VIETNAM NATIONAL CEMENT CORPORATION
VICEM BIM SON PACKAGING JOINT STOCK COMPANY
Number: /BC-BBBS

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Bim Son, March ..., 2026

REPORT
BUSINESS PERFORMANCE RESULTS FOR 2025 AND BUSINESS PLAN FOR 2026

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PART A
BUSINESS PERFORMANCE RESULTS FOR 2025

I. CHARACTERISTICS OF THE SITUATION

I. General characteristics of the situation

1. The global economic situation

The global economy in 2025 will be volatile, with the outbreak of trade wars, artificial intelligence (AI) attracting a wave of investment, and a highly unstable geopolitical situation... The US tariff measures created a seismic shock in international markets, triggering a series of tense negotiations and bilateral agreements, with provisions for redesigning value chains becoming central. China is aggressively expanding its trade influence into South Asia, the Middle East, and Latin America, while increasing preferential credit and industrial subsidies to retain its domestic manufacturing ecosystem. These moves are fueling a deep fragmentation of global supply chains. Major economies maintain cautious monetary policies, while inflationary pressures continue to impact global production costs. The global economy is recovering slowly.

The geopolitical situation in 2025 and the first three months of 2026 is highly unstable: the Russia-Ukraine armed conflict enters its fourth year, the conflict between Israel and Hamas escalates, the border war between Thailand and Cambodia destabilizes Southeast Asia, tensions between Japan and China over Taiwan rise, and a potential war between the US and Israel against Iran intensifies tensions in the Middle East… Therefore, instability in many regions will result, leading to disruptions in global energy markets and major trade routes.

Furthermore, climate change and increasingly extreme natural disasters are negatively impacting production and socio-economic life. These factors have increased risks and instability, affecting the growth of the global economy. Changes in tariff policies and global policy instability are putting pressure on export-dependent countries like Vietnam.

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2. Socio-economic situation of Vietnam

2025 is a pivotal year for Vietnam's economy: The economy is simultaneously impacted by international fluctuations and entering a "new era of development" with strategic policy orientations for the 2026-2030 period. In the process of rebuilding its growth model, Vietnam has established landmark institutional frameworks; notably Resolution No. 57/NQ-CP on promoting industrialization and modernization linked with innovation; Resolution No. 68/NQ-TW on promoting the core role of the private sector; Resolution No. 79-NQ/TW on the development of the state-owned economy... Based on this foundation, economic growth in 2025 is projected to reach 8,02%; the size of the economy will reach US$510 billion, ranking 32nd in the world and 4th in ASEAN; GDP per capita will reach approximately US$5.026, placing Vietnam in the upper-middle income group. Core inflation was controlled at 3,21%.

In terms of Vietnam's socio-political landscape, 2025 marks a pivotal year with a focus on streamlining the administrative apparatus, preparing for the 14th Party Congress , accelerating digital transformation, achieving breakthroughs in infrastructure and the green economy, and demonstrating strong determination in combating corruption, maintaining stability, and moving towards a new era. The most significant milestone for Vietnam in 2025 will undoubtedly be the most comprehensive administrative reform, reorganizing administrative units, eliminating intermediate levels of state management (district level), promoting decentralization and delegation of power, and streamlining the apparatus from the central to local levels. Alongside this, the Communist Party of Vietnam has continued to strengthen Party discipline and rectification, strictly addressing wrongdoings to purify the system and enhance discipline.

2025 is also the year the Government focused on developing transportation infrastructure (highways, airports); eliminating temporary and dilapidated housing nationwide; promoting the digital economy and digital society; improving the capacity and efficiency of state management; promoting institutional reform; developing science and technology; innovation and national digital transformation.

Thus, 2025 is considered a year that will lay a solid foundation, affirming Vietnam's position and its aspiration to reach greater heights.

3. The situation of the cement industry

In 2025, the construction industry showed signs of recovery thanks to increased public investment, especially in the development of transportation, energy, and urban infrastructure. However, the real estate sector recovered slowly, capital costs remained high, and profit margins for construction companies were under

pressure. Green building trends, ESG standards, and cost optimization will become decisive factors in the industry's competitiveness.

The Vietnamese cement industry has seen a recovery in production and consumption after a prolonged period of oversupply, thanks to increased public investment and construction demand, with both domestic and export volumes rising compared to the previous year. However, the industry still faces pressure from excess capacity, a downward trend in cement prices while input costs remain high, a growing shift from bagged to bulk cement , and fierce export competition, forcing cement manufacturers to optimize technology and strategies to stabilize production and business.

3. The company's production and business situation.

a) Advantages:

- The company has always received close attention and guidance from VICEM. With the policy of ***"prioritizing the use of products and services within VICEM"*** , Bim Son Cement and But Son Cement have become major traditional customers, contributing to a stable output for the Company's packaging products and creating jobs and income for the Company's employees.

- The entire staff of the company is always united, working together and striving to successfully complete the assigned tasks.

- The cement industry has seen a recovery in production and consumption after a prolonged period of oversupply, creating favorable conditions for the company in selling its cement bags.

b) Difficulties:

- The packaging industry remains in a state of "oversupply," coupled with the increasing shift from bagged cement to bulk cement, making it difficult to sell the packaging.

- Cement companies are under pressure as raw material prices rise sharply, while cement selling prices increase disproportionately. Therefore, the company has to share the burden with customers by reducing the price of cement bags.

- Cement companies are delaying payments, affecting the company's working capital for production and business operations.

II. Business Performance Results for 2025

No.	Target	Unit	Plan for 2025	Implement in 2025	Implement 2024	Imp/Plan 2025 (%)	Imp2025 / Imp 2024 (%)
1.	Production output	Million	40,1	50,02	49,67	125	101

No.	Target	Unit	Plan for 2025	Implement in 2025	Implement 2024	Imp/Plan 2025 (%)	Imp2025 / Imp 2024 (%)
		packs					
2.	Consumption volume	Million packs	40,1	49,99	49,58	125	101
3.	Total revenue	Million dong	216.717	267.511	269.002	123	99
4.	Pre-tax Profit	Million dong	1.361	1.912	1.509	140	127
5.	Profit after tax	Million dong	780	1.447	1.097	186	132
6.	EBITDA	Million dong	4.223	3.878	3.624	92	107
7.	RoAE	%	0,89	1,64	1,24	186	132
8.	Budget payable	Million dong	3.575	2.848	3.059	80	93
9.	Dividend payment for 2025	%	2	3	2	150	150

III. Results of management and operation in 2025

1. Equipment manufacturing and repair work

- In 2025 , the company produced 50,02 million packaging bags (achieving 125% of the plan and 101% compared to the same period in 2024). The company has consistently met customers' packaging bag needs in a timely manner. Particularly during the peak production period of March and April, when consumption increased dramatically, the company implemented several measures to ensure sufficient packaging bag supply : switching from a 42-hour work week to a 48- hour work week ; encouraging employees to work overtime ; temporarily deploying two direct production workers to support the production workshop , and encouraging indirect production workers to assist the workshop (outside of regular working hours)... Thanks to the efforts of all employees of the Company, the output and production capacity of the Company have been increased, and the demand for packaging materials from customers has been met in a timely manner.

- Overall, the quality of the packaging in 2025 was rated as stable and satisfactory by customers. Although there were occasional quality defects in the packaging, the company promptly detected and thoroughly rectified these issues.

- Regular equipment repair and maintenance are carried out according to schedule and procedures, with thorough inspection and reuse of spare parts to ensure efficiency in production. In 2025, The equipment operates relatively stably, ensuring equipment productivity and product quality; meeting the order schedule and deadlines for customers.

- The company has maintained reasonable levels of semi-finished and finished goods inventory to improve capital efficiency.

2. Product sales

- The company has closely monitored market trends to develop flexible pricing and sales policies tailored to each product type and customer segment, in order to increase sales volume, improve efficiency, and maximize production capacity.

- Diversifying packaging products, seeking orders, and expanding the export packaging processing market will increase sales volume, revenue, and income for workers.

- Coordinate with the Cement Packaging Association and several bag manufacturing companies to find solutions regarding bag pricing that are appropriate to market developments and increase efficiency.

- Total output of packaging shells consumed in 2025 reached 49,99 million (125% of the plan and 101% compared to the same period in 2024), of which: VICEM remains the core market of the Company, consuming 33,84 million shells (accounting for 67,69% of the Company's total packaging shell consumption). Customers outside VICEM consumed 16,15 million shells (accounting for 32,31% of the Company's total output).

3. Financial management

- The company has promptly and accurately analyzed the causes of increases and decreases in costs and profits, providing a basis for developing appropriate and timely solutions.

- The company has closely followed its production and business plan to tightly control costs in its production and business operations; practicing austerity, reducing production costs, and reducing management costs.

- The company has focused on controlling cash flow, implementing various measures to recover debts appropriately for each customer. Regularly working with customers to collect overdue payments.

4. Labor organization and wage management

- The average number of employees in 2025 is 186, a decrease of 1 compared to 2024. 13 employees retired or had their employment contracts terminated. The company has recruited 14 employees. The total number of employees present as of December 31, 2025 is 182.

- Paying salaries, wages, and benefits to employees fully and promptly. The planned salary fund for 2025 is 29 billion VND (including 4 billion VND set aside as a reserve fund for 2024). Salaries paid in 2025 amounted to 29 billion VND (equivalent to 100% of the planned salary fund for 2025). Of this, 26,8 billion VND was disbursed in 2025 and 2,2 billion VND in the first two months of 2026.

- The average income of the company's employees in 2025 will be 13 million VND/person/month (an increase of 4% compared to the same period in 2024).

5. Legal work

- In 2025, the Company issued the Regulations on the Operation of the Debt Collection Department and amended and supplemented the Collective Labor Agreement.

- Seriously implement the process of providing feedback on the drafting and amendment of legal documents and regulations as requested by VICEM and other ministries and agencies.

6. Other tasks

- The company always pays close attention to and strictly implements regulations on occupational safety, fire prevention, and environmental protection. The company always links production activities with environmental protection, creating a green, clean, and beautiful environment within the company. Quarterly inspections of occupational safety and health are conducted in all units and production stages.

- 100% of employees are covered by social insurance and health insurance, provided with personal protective equipment, and enjoy welfare benefits and reward schemes according to the company's regulations. Employees who terminate their contracts or retire receive support as per regulations. We care for the well-being and ensure the rights of our employees.

- In 2025, the company experienced one minor workplace accident. The injured worker received first aid and was promptly transferred to the hospital for treatment, and was fully compensated for the work-related accident.

- The company has not experienced any fire or explosion incidents, or environmental pollution. The company has invested in wastewater treatment and exhaust gas treatment systems in accordance with legal regulations.

- The company consistently participates actively in social, humanitarian, and charitable activities initiated by VICEM and the local authorities.

PART B
BUSINESS PRODUCTION PLAN FOR 2026

I. FORECAST OF THE SITUATION IN 2026

1. Forecast of Vietnam's socio-economic situation

In 2026, amidst a global economic landscape still marked by geopolitical instability and trade wars, Vietnam remains a bright spot on the world economic map, with positive growth forecasts from most international organizations.

The Vietnamese economy enters 2026, the first year of the 2026-2030 five-year plan, with positive macroeconomic indicators achieved after the recovery period of 2024-2025. This is considered an important foundation for a new growth cycle, with expectations of breakthrough "double-digit" growth (above 10%) to overcome the middle-income trap and become a developed, high-income country by 2045.

2. Cement Industry Forecast

The cement market in 2026 is expected to gain further momentum from an economy maintaining high growth targets, prioritizing the development of key transportation infrastructure projects, increased public investment, and a warming real estate market. The Vietnamese cement industry is projected to continue its recovery and growth, with domestic cement consumption expected to increase by 8-10% year-on-year.

However, unfavorable factors from the domestic and international business environment continue to demand flexible adaptation from cement businesses. Despite projected growth, the cement industry continues to face challenges: Industry-wide supply still far exceeds demand; input material prices remain high; regulations on resource exploitation are becoming increasingly stringent; and the cost of investing in new technologies (such as reducing carbon emissions through market-based emission mechanisms) creates financial pressure on businesses.

2. Forecast of the Company's production and business performance.

In 2026, along with the growth of the economy, the cement industry is also projected to grow. Vietnam Cement National Corporation aims for a growth rate of 8-10%. Cement companies have already set and directed aggressive sales strategies from the early months of 2026, focusing on maximizing growth in the domestic cement market, reducing bulk cement consumption and exports.

However, the cement packaging industry is currently experiencing a "supply-demand imbalance," making the company's sales of packaging bags challenging. Furthermore, the complex situation of wars and conflicts in many regions of the world, coupled with the fact that the price of the main raw material (PP plastic) is directly dependent on the global supply chain, poses a significant challenge to the company's production and business operations in 2026 due to the potential for price increases and shortages.

Based on the business environment forecast and an assessment of the opportunities and challenges for the Company's business operations in 2026, the Management Board anticipates the following action objectives and key solutions:

II. PRODUCTION AND BUSINESS PLAN TARGETS FOR 2026

Based on the business environment forecast and an assessment of the opportunities and challenges for the Company's production and business activities in 2026, the Management Board anticipates the Company's production and business plan for 2026 as follows:

No.	Target	Unit	Plan 2026
1.	Production output	Million packs	48,150
2.	Consumption volume	Million packs	48,150
3.	Total revenue	Million dong	256.906
4.	Pre-tax Profit	Million dong	2.105
5.	Profit after tax	Million dong	1.408
6.	EBITDA	Million dong	6.207
7.	RoAE	%	1,60
8.	Budget payable	Million dong	3.520
9.	Dividend payment for 2025	%	3

II . IMPLEMENTATION SOLUTIONS

1. Production work

- Organize and manage production effectively, avoid waste, reduce the rate of defective products, reduce material consumption, and use labor rationally. Apply technical measures to production, improve productivity and product quality, thereby lowering production costs and increasing product competitiveness;

- Strengthen quality control at each stage of production, stabilize product quality, and thoroughly address shortcomings in product quality management. Intensify research and development efforts to improve technology, striving to achieve material and raw material consumption levels lower than or equal to the established standards.

- Focus on regular equipment repair and maintenance according to procedures and schedules, ensuring quality, and preparing equipment for deployment when necessary. Improve the quality of maintenance and repair work, minimizing post-repair incidents. Evaluate the causes of incidents, learn from experience, and implement better preventive repairs;

- Mobilize equipment systems efficiently and improve the quality of equipment repair and maintenance to maximize equipment utilization.

- Inspect and monitor the quality of raw materials used in production to ensure the quality of the packaging, maintain consistent output quality, and meet the requirements of end-users.

2. Sales activities

- Continue conducting comprehensive surveys, assessments, and analyses of customer needs to develop solutions to enhance competitiveness and guide the strategic development of new products and traditional items for the Company;

- Closely monitor market developments for each customer, establish appropriate pricing and flexible sales policies to increase production and market share;

- Maintain and increase market share with traditional customers. Retain existing customers, focusing on maximizing the production of plastic bags for VICEM units and traditional markets. Intensify efforts to explore export markets and new markets to increase plastic bag sales volume.

3. Financial matters

- Continue to effectively implement financial solutions in managing cash flow, inventory, and outstanding loans. Restructure loans to ensure capital for production and business operations. Strictly manage production costs, reduce the cost of goods sold and services, and improve production and business efficiency;

- Continue working with each customer to urge the recovery of overdue and difficult-to-collect debts, in order to recover capital for production and business operations;

- Balancing payments to suppliers and using financial leverage flexibly to create business efficiency.

4. Labor and Wage Organization

- Fully and correctly implement all policies and regulations regarding employees. Continue to review and improve salary payment plans and systems linked to the productivity, quality, and efficiency of the company's production and business operations.

- Continue to focus on training and upgrading the skills of leaders, managers, technical workers, and repair technicians.

- Strengthen the inspection and control of the implementation of internal regulations and labor discipline within the Company.

5. Safety and Environmental Work

- Ensure absolute safety of personnel and equipment, prevent workplace accidents and fires; ensure readiness for disaster and fire prevention and control.

- Upgrade the company's fire safety system to comply with legal regulations.

- Continue to improve the environmental landscape, plant trees, manage waste, and beautify the workplace... ensuring a green, clean, and beautiful environment, improving working conditions, and addressing pollution sources to protect the environment .

6. Other tasks

- Review, revise, and supplement the company's regulations and rules to suit the company's production and business situation.

- To promote and encourage employees to actively participate in emulation movements in production and business activities. Technical improvement initiatives launched by the Director and the Company's Trade Union.

- Organize cultural, artistic, and sports activities to improve the material and spiritual lives of workers, and stabilize employment and income for them.

- Leverage strengths and overcome existing weaknesses. Promote a proactive, creative, and self-motivated approach to work. Promote democracy and combine expertise with effective management in the production and business process. Unite and support each other to successfully complete assigned tasks.

Distinguished delegates, esteemed shareholders

The above is the report on business performance in 2025, business plan for 2026, and implementation solutions of the Company.

Despite numerous difficulties and challenges in the global and domestic economies, Vicem Bim Son Packaging Joint Stock Company believes that with

unity, creativity, and continuous improvement in all activities; along with the attention and support of Vietnam National Cement Corporation in general and Bim Son Cement in particular; in 2026, the Company will continue to build on its achievements, overcome difficulties to ensure efficient production and business operations, protect the interests of shareholders, and stabilize employment, ensuring income and living standards for its employees.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

Best regards./.

Recipients:
- As above;
- Board of Directors, Supervisory Board (for information);
- Planning and Technical Department;
- Archived: Office, Board of Directors, General Meeting documents.

DIRECTOR

Trinh Van Dien