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

DRAFT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Bim Son, March ..., 2026

REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2025 AND THE 2026 ACTION PLAN

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

Based on the Enterprise Law No. 59/2020/QH14;

Based on the Securities Law No. 54/2019/QH14;

Based on the Charter of Vicem Bim Son Packaging Joint Stock Company;

Based on the Regulations on the operation of the Supervisory Board of Vicem Bim Son Packaging Joint Stock Company issued together with Decision No. 362/QD-BKS dated May 4, 2021;

Based on the results of the inspection and supervision activities of the Supervisory Board in 2025.

The Supervisory Board hereby reports to the General Shareholders' Meeting on the operating results for 2025 and the operating plan for 2026 of Vicem Bim Son Packaging Joint Stock Company (hereinafter referred to as "the Company") as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025

1. Personnel of the Supervisory Board

The Annual General Meeting of Shareholders (AGM) for 2025, held on April 24, 2025, approved the election of a Supervisory Board for the 2025-2030 term consisting of 3 members:

- Ms. Nguyen Thi Thao - Head of the Committee
- Ms. Do Thi Trang - Member
- Mr. Mai Van Nguyen - Member.

2. Completed work

To fulfill its functions, duties, and the operational plan approved at the General Meeting of Shareholders, the Supervisory Board carried out the following specific tasks during the year:

- Develop work plans; assign specific tasks to each member; organize regular meetings as required to implement inspection and supervision work; conduct inspections and supervision according to the plan, both indirectly and directly, at the Company.

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN VICEM BAO BÌ BỈM SƠN
Ký ngày: 19/3/2026 14:16:36

- Monitoring the compliance of the Board of Directors and the Executive Board with the law and the Company's Charter in the management and operation of production and business activities, specifically:

+ Monitoring the legality , procedures, and processes for issuing resolutions and decisions of the Board of Directors and the General Meeting of Shareholders.

+ Monitoring implementation progress and results Implement the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors.

+ Review and evaluate the company's annual and six-monthly financial statements .

+ Monitor the implementation of the business plan and evaluate the effectiveness of the company's business operations.

+ Review accounting books and related documents to inspect and monitor financial and accounting work ; capital preservation and development; asset and liability management; salary, bonus and other benefits for employees; procurement and inventory of raw materials, supplies, spare parts, tools and equipment.

+ Coordinate with the Board of Directors , the Management Board , and functional departments in reviewing, amending , and supplementing internal regulations and rules ; monitor the implementation of the Company's internal regulations and rules.

- Attend and participate in discussions, and contribute opinions on matters within the functions and duties of the Supervisory Board during Board of Directors meetings.

- Perform other duties as prescribed by the Enterprise Law, the Company Charter, and resolutions of the General Meeting of Shareholders .

The Supervisory Board has coordinated well with the Board of Directors and the Management Board in carrying out its duties on the principle of serving the interests of the Company's shareholders, specifically: the Supervisory Board was invited to attend all meetings of the Board of Directors; received full information and periodic reports on the Company's production and business activities and financial situation; all contents and programs of the Supervisory Board's activities were approved and were provided with complete and timely documents and records as requested.

In 2025, the Supervisory Board did not receive any letters or complaints from shareholders or groups of shareholders regarding issues related to the management and operation of the Company's production and business activities.

II. RESULTS OF MONITORING THE ACTIVITIES OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD IN 2025

1. Evaluating the performance of the Board of Directors

In 2025, the Board of Directors held all scheduled meetings in accordance with regulations; the Board of Directors' meetings ensured the required number of

members were present; the meeting agenda was recorded in minutes and approved before the meeting concluded .

To direct the Company's operations, the Board of Directors adopts resolutions and decisions by voting at Board meetings or by obtaining the opinions of Board members in writing as prescribed.

The Board of Directors has issued 19 resolutions and 11 decisions ensuring compliance with regulations on procedures and authority. The main contents of the resolutions and decisions issued by the Board of Directors concern: Organizing the annual General Meeting of Shareholders; Specific business performance targets and results for each quarter; Issuing, amending, and supplementing internal regulations; Personnel matters, salaries, organizational structure; Technical and economic norms;...

The Board of Directors supervises and directs the Management Board in the operation and implementation of production and business activities, ensuring that they closely adhere to and effectively achieve the production and business targets approved by the General Meeting of Shareholders.

The Board of Directors has operated in accordance with its functions, duties, and powers in management and administration; in compliance with legal regulations and the Company's Charter. Board resolutions have been fully implemented and closely aligned with the resolutions of the General Meeting of Shareholders, promptly meeting the requirements of production and business operations. The Board of Directors has coordinated with the Management Board to effectively direct production and business activities, striving to achieve production and business plan targets, ensuring employment and a decent standard of living for employees .

2. Evaluating the performance of the Executive Board

In 2025, in order to organize and implement the resolutions of the General Meeting of Shareholders, the resolutions, decisions, and directives of the Board of Directors, the Executive Board proactively and closely supervised production and business operations. Specifically:

Regularly organize routine and ad hoc briefing meetings to direct and manage departments and divisions in implementing production and business activities and promptly resolve any arising issues.

- Closely follow the production and business plan, resolutions and decisions of the Board of Directors, and market developments to implement comprehensive solutions in production and business operations; be flexible in management; and maintain the organizational structure and operations of departments and divisions within the company.

The management board has organized operations in accordance with its assigned functions and duties; actively implemented the production and business plan; ensured continuity and stability in the company's production and business activities; and improved working conditions for employees.

III. EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE

1. Preparation and auditing of financial statements

The Company's 2025 financial statements was audited by An Viet Auditing Company Limited, an entity approved by the State Securities Commission to audit listed joint-stock companies.

The Company's 2025 financial statements are prepared in accordance with current Vietnamese accounting standards and regulations.

The financial statements fairly and accurately reflect, in all material respects, the financial position as of December 31, 2025 , and the results of business operations. in 2025 for the Company .

2. Business performance results

The Supervisory Board respectfully reports to the General Meeting on some key expenditures according to the 2025 General Meeting Resolution as follows:

No	**Items**	**Unit**	**Plan 2025**	**Imp 2024**	**Imp 2025**	**% Imp 2025/Plan 2025**	**% Imp 2025/Imp 2024**
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)=(6)/(4)*	*(8)=(6)/(5)*
1	Production output	Million packs	40,10	49,68	50,02	124,73	100,68
2	Consumption volume	Million packs	40,10	49,58	49,99	124,67	100,83
3	Total revenue	Billion VND	216,717	269,002	267,511	123,44	99,45
4	Pre-tax Profit	Billion VND	1,361	1,509	1,912	140,45	126,67
5	Profit after tax	Billion VND	0,780	1,097	1,447	185,50	131,93
6	EBITDA	%	0,89	1,24	1,64	185,50	131,93
7	RoAE	Billion VND	4,223	3,623	3,878	85,80	107,05
8	Budget payable	Billion VND	3,575	3,059	2,848	79,64	93,08

3. Management, utilization, preservation, and development of capital.

The company's owner's equity is 38 billion VND, unchanged in 2025. The company uses the capital for its intended purpose in production and business activities, achieving profitability in 2025, thus preserving and developing its capital.

4. Status of investment projects: In 2025, the Company has no construction investment projects.

5. The company's financial situation

Some of the Company's financial indicators as of December 31, 2025 are as follows:

Items	Unit	As of December 31, 2024	As of December 31, 2025	(%) Imp 2025 compared to Imp 2024
Criterias:				
- Total assets	Billion VND	178,138	169,986	95,42
+ Current assets	Billion VND	176,638	168,501	95,39
This includes: Short-term receivables from customers.	Billion VND	*154,519*	*135,227*	87,51
+ Long-term assets	Billion VND	1,500	1,485	98,99
- Owner's Equity	Billion VND	93,833	94,184	100,37
- Liabilities	Billion VND	84,305	75,802	89,91
This includes: Loans and financial lease liabilities of banks.	Billion VND	*19,411*	*19,467*	100,29
1. Asset structure				
- Long-term assets/Total assets	%	0,84	0,87	103,57
- Current assets/Total assets	%	99,16	99,13	99,97
- Accounts receivable/Total assets	%	86,78	79,29	91,37
2. Capital structure				
- Liabilities/Total Capital	%	47,33	44,59	94,21
- Equity/Total Capital	%	52,67	55,41	105,20
- Liabilities/Equity	Time	0,90	0,80	88,89
3. Ability to pay				
- Quick ratio	Time	1,86	1,87	100,54
- Current ratio	Time	2,10	2,22	105,71
4. Return ratio				
- Return on Assets (ROA)	%	0,62	0,85	137,10
- Return on Sales (ROS)	%	0,41	0,54	131,71
- Return on Equity (ROE)	%	1,24	1,64	131,93

Assessing several financial indicators as of December 31, 2025:

- Accounts receivable accounted for 79,29 % of total assets , a decrease of 7,49% compared to the same period in 2024. Of this, short-term accounts receivable from customers amounted to VND 135,227 billion, mainly from customers within VICEM (accounting for 79,50% of total accounts receivable). The company is experiencing a significant rate of capital tie-up by its customers.

- Equity accounts for 55,41% of the total. sources of funding, an increase of 2,74% compared to the same period in 2024.

- The debt- to- equity ratio is 0,8 times (< 1 time), a decrease of 0,1% compared to the same period in 2024.

- Quick ratio and current ratio all are at safe levels (> 1 time), The company guarantees its ability to pay its debts when they fall due.

- The company's profitability ratio in 2025 All figures increased compared to the same period in 2024.

6. Regarding the implementation of salary, bonus, and other benefits for employees.

The total number of employees as of January 1, 2025 is 181.

The total number of employees as of December 31, 2025 is 182.

The company has implemented a good salary and bonus policy for its employees; in 2025, the average income of employees (including managers) was 12,99 million VND/person/month, an increase of 4,13% compared to 2024 (12,48 million VND/person/month).

The company pays social insurance contributions in accordance with the Law on Social Insurance; 100% of employees have signed labor contracts and participate in social insurance, health insurance, and unemployment insurance as prescribed.

The company provides all necessary personal protective equipment in accordance with current state regulations and distributes it according to the company's prescribed quotas.

IV. STATUS OF IMPLEMENTATION OF THE 2025 SHAREHOLDER MEETING RESOLUTION

1. Profit distribution

As of December 31, 2025, the Company had allocated VND 0,337 billion from its after-tax profit for 2024 to the reward and welfare fund; on October 15, 2025, the Company paid the 2024 dividend at a rate of 2% in cash, equivalent to VND 0,760 billion, to shareholders in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

2. Choosing a Financial Statement Audit Firm

The company has signed a contract with An Viet Auditing Company Limited to audit its 2025 financial statements.

3. Payment of remuneration to the Board of Directors, Supervisory Board, and Company Secretary.

The company has paid the remuneration of the Board of Directors, the Supervisory Board, and the Company Secretary for 2025 in accordance with the rates approved by the General Meeting of Shareholders. The total remuneration for the Board of Directors, the Supervisory Board, and the Company Secretary for 2025 is 420 million VND.

V. RECOMMENDATIONS OF THE SUPERVISORY BOARD

1. Comments:

In 2025 , against the backdrop of global economic instability stemming from recession, inflation, and escalating geopolitical tensions, the Vietnamese economy was in the process of recovery and achieved positive results. The government has been decisively directing and urging the removal of difficulties and obstacles to boost public investment, focusing on supporting the construction market; the real estate market also experienced significant growth, etc. The domestic cement industry recorded good growth in production and consumption, however, it still faced many challenges such as imbalances in supply and demand, fierce price competition, and a shift in demand from bagged cement to bulk cement, etc.

The packaging industry showed positive signs of recovery in 2025; however, due to the direct impact of the difficulties in the cement industry, the packaging industry in general, and Vicem Bim Son Packaging Joint Stock Company in particular, also faced many challenges such as: intense competition in terms of quality and price, a shift in demand from bagged cement to bulk cement, and the risk of supply-demand imbalance.

Given the above situation, the Board of Directors, the Executive Board, and all employees of the Company have closely followed the assigned goals and tasks in directing, managing, and organizing production and business activities. They have implemented measures to reduce production and business costs, ensured the operation of machinery and equipment, boosted sales, and promptly met customer orders in terms of schedule, quantity, and quality. As a result, in 2025, the Company achieved a profit, with after-tax profit reaching 185.50% of the plan as set out in the Resolution of the Annual General Meeting of Shareholders in 2025.

2. Recommendations:

Based on the inspection and monitoring of the Company's operations, the Supervisory Board makes the following recommendations:

- Closely monitor plan objectives and market developments, and promptly understand customer needs to select the most flexible and effective production and sales strategies.

- Review the implementation of material consumption norms in production, ensuring quality and efficiency, minimizing scrap, waste, and defective products to maximize savings on material costs in production.

- Continue to maintain stability and strive to increase production for traditional customers; at the same time, seek and expand into new customers to increase sales volume.

- Proactively seek additional suppliers, especially for key raw materials, to ensure competitiveness in price, quality, and delivery time, thereby improving the efficiency of procurement.

- Review, reorganize, and determine a reasonable workforce size that is appropriate to actual conditions, ensuring labor needs are met and improving the

efficiency of production and business operations .

- Continue to take proactive measures to urge and recover outstanding debts, especially from customers with large outstanding balances; avoid allowing customers to tie up capital, which leads to increased financial risks.

- Continue practicing thrift and combating waste; implement comprehensive and thorough solutions to reduce production costs, management costs, and sales costs to enhance competitiveness and business efficiency.

- Continue to review , revise, supplement, and issue Internal regulations and rules serving production and business activities, based on compliance with legal regulations and in accordance with the actual situation of the Company .

VI. ACTIVITY PLAN FOR 2026

The Supervisory Board has developed an action plan for 2026 with the following main contents:

- To carry out inspection and supervision of production and business activities in accordance with the functions and duties of the Supervisory Board as stipulated in the Enterprise Law and the Company's Charter.

- Supervising the activities of the Board of Directors and the Executive Board in managing and operating the Company, specifically: Monitoring compliance with legal regulations and the Company Charter; internal regulations and rules in the process of carrying out production and business tasks; the situation of organization, implementation and results of the implementation of the General Meeting of Shareholders' Resolutions and the Board of Directors' Resolutions.

- Review and evaluate the Company's interim and full-year financial statements.

- Monitoring, inspecting , and supervising financial and accounting work; the management and use of capital; the implementation of production and business plans and the effectiveness of production and business operations for the first six months and the whole year.

- Research and update state regulations to review, amend, supplement, and issue internal regulations, rules, and procedures to ensure they are consistent with the company's actual situation and comply with legal regulations, thereby enhancing management efficiency, improving production and business performance, and optimizing capital utilization within the company .

- Develop specific work programs , aligned with the work program of the Board of Directors and the Management Board, to perform the functions and tasks of inspecting and supervising the Company's production and business activities and other tasks in a timely and effective manner; report and make recommendations to the Board of Directors and the Management Board when performing these tasks.

- Perform other duties as prescribed by the Enterprise Law, the Company Charter, and resolutions of the General Meeting of Shareholders.

The above is the Report on the results of operations in 2025 and the plan for operations in 2026 of the Supervisory Board, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Best regards!

Recipients:
- As above;
- Board of Directors, Supervisory Board;
- Board of Managements;
- Archived: BoS, Office, General Meeting Documents.

O/B. BOARD OF SUPERVISORS
PREFECT

Nguyen Thi Thao