



Hai Phong packing Vicem joint Stock Company
Address: No. 3, Hanoi Road, So Dau Ward, Hong Bang District, Hai Phong City.
Tel: 0225 3821832 **Fax:** 0225 3540272
Website: <http://www.hcpc.vn>
Business Registration Certificate No.: 0200600741

INVITATION LETTER

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF HAI PHONG PACKING VICEM JOINT STOCK COMPANY IN 2025

To: The shareholders of Hai Phong Packing Vicem Joint Stock Company

Pursuant to the current Charter of Organization and Operation of Hai Phong Packing Vicem Joint Stock Company, the Board of Directors respectfully informs and invites shareholders to attend the Annual General Meeting of Shareholders in 2025.

1. Time

The meeting will commence at 08:30 AM, Friday, April 18th, 2025 (Shareholder registration starts at 07:30 AM, April 18th, 2025).

2. Venue: The Hall of Hai Phong Packing Vicem Joint Stock Company

Address: No. 3, Hanoi Street, So Dau Ward, Hong Bang District, Hai Phong City.

3. Agenda: The General Meeting will discuss and approve the following contents:

- The income statement in 2024 and the business plan in 2025;
- The report on the activities of the Board of Directors and The Board of Supervisors in 2024 and the orientation in 2025;
- The report of The Independent Board Members' evaluation on the Board of Directors' activities in 2024.
- The report of The audited financial statements in 2024
- The report of the allocation plan for accumulated after-tax profits as of December 31st, 2024.
- The report of the remuneration for the Board of Directors, The Board of Supervisors, and The Secretary in 2024, and the remuneration plan in 2025;
- The selection of an audit firm for the financial statements in 2025
- The list of related parties and their interests in 2024 and the first four months of 2025;
- The signing of contracts valued at 35% or more of the total assets in the most recent financial report, and authorization for the Board of Directors to execute contracts in 2026;
- The report of amendments and supplements to the Company's Charter;
- The Report of the five-year business plan (2025-2029);
- Other matters within the authority of the General Meeting of Shareholders (if any).

4. Registration and Attendance Confirmation:

To ensure the success of the meeting, shareholders are requested to confirm their attendance by filling out the Meeting Registration Form. If unable to attend in person, shareholders may authorize a representative using the Proxy Form provided by the Company.

Please send confirmation to the following address:

No. 3, Hanoi Street, So Dau Ward, Hong Bang District, Hai Phong City, or register via email: mai1983hcpc@gmail.com before 4:30 PM, April 17, 2025.

Tel: 02253 821832

Shareholders attending the General Meeting are required to bring: the Invitation Letter, Original ID Card/Passport/Citizen Identification Card, a copy of the Business Registration Certificate (for organizations), the Confirmation of Attendance, and the original Letter of Authorization (along with the original Invitation Letter from the authorizing party) in case of attending the meeting as a proxy.

5. All meeting-related documents are available on the Company's website: <http://www.hcpc.vn>.

We sincerely invite and look forward to your participation.

**On behalf of the Board of
Directors
Chairwoman**



Nguyen Thi Kim Chi





Hai Phong Packing Vicem Joint Stock Company
No. 3, Hanoi Street, So Dau Ward, Hong Bang District, Hai Phong City
Tel : 02253 821832 Fax: 0225 3540272
Website: <http://www.hpcv.vn>
Business Registration Certificate No.: 0200600741



AUTHORIZATION LETTER
For Attending the Annual General Meeting of Shareholders in 2025

Today, on/...../2025, at

I, the undersigned:

Address:

ID Card/Citizen ID/Passport/Business Registration Certificate No.:

.....

Issued on:/...../..... at

As the owner of: shares (par value: VND 10,000 per share),

Hereby authorize:

Mr./Ms.:

Address:

ID Card/Citizen ID/Passport No.:

Issued on:/...../..... at

Mr./Ms. is fully authorized to represent me at the Annual General Meeting of Shareholders of Hai Phong Packing Vicem Joint Stock Company on April 18th, 2025, to exercise voting rights on all matters and elections with all shares I own in accordance with the law.

This authorization letter is valid for the duration of the Annual General Meeting of Shareholders in 2025.

Authorized
Representative
(Signature, Full Name)

Authorizing Shareholder
(Signature, Full Name)

Notes

- If the Authorizing Shareholder does not submit the Authorization Letter in advance: The Authorized Representative must bring this original Authorization Letter, the original Invitation Letter, and the original ID Card/Citizen ID/Passport when attending the meeting.
- If the Authorizing Shareholder submits the Authorization Letter before April 18, 2025, via email at mai1983hpcv@gmail.com or by mail to Hai Phong Packing Vicem Joint Stock Company - No. 3, Hanoi Street, So Dau Ward, Hong Bang District, Hai Phong City, the Authorized Representative must bring the original Invitation Letter and original ID Card/Citizen ID/Passport when attending the meeting



Hai Phong Packing Vicem Joint Stock Company
 No. 3, Hanoi Street, So Dau Ward, Hong Bang District, Hai Phong City

Telephone: 0225 3821832 Fax: 0225 3540272

Website: <http://www.hcpc.vn>

Business Registration Certificate No.: 0200600741



GROUP MEETING MINUTES

Today, on the day of, 2025, at

We, the shareholders of Hai Phong Packing Vicem Joint Stock Company, collectively hold shares, accounting for% of the total voting shares of Hai Phong Packing Vicem Joint Stock Company, as listed below:

No	Full name	ID Card	Number of Shares Owned	Signature
Total				

We confirm that we are shareholders of Hai Phong Packing Vicem Joint Stock Company as of March 17th, 2025.

We unanimously appoint:

Mr(Ms).....

ID:.....Issued on:.....at.....

Permanent address.....

Contact Number.....

To represent us and the total number of shares we own as listed above, totaling shares with a total nominal value of VND, accounting for% of the total voting shares of Hai Phong Packing Vicem Joint Stock Company.

The appointed representative shall attend the meeting and exercise shareholder rights corresponding to the total number of shares we own at the Annual General Meeting of Shareholders of Hai Phong Packing Vicem Joint Stock Company, which will be held on April 18th, 2025.

Authorized Representative
(Signature, Full Name)

REPRESENTATIVE
(Signature, Full Name)

**THE ANNUAL GENERAL MEETING AGENDA
OF HAI PHONG PACKING VICEM JOINT STOCK COMPANY
IN 2025**

Start Time: 08:30 AM, Friday, April 18th, 2025

Venue: The Hall of Hai Phong Packing Vicem Joint Stock Company

No. 3, Hanoi Street, So Dau Ward, Hong Bang District, Hai Phong City

TIME	ITEMS
7h30 - 8h30	Reception of delegates and shareholders, Verification, and Distribution of documents.
8h30 - 8h40	Opening performance to welcome the General Meeting.
8h40 - 9h00	Opening ceremony, introduction of participants.
	Report on the shareholders' eligibility verification.
	Flag ceremony; introduction of delegates; guidance on voting cards Introduction of The Chairman Board, The Secretaries ; The Vote Counting Committee Voting by voting cards
9h00 - 9h20	The Chairman Board executes The Meeting
	Introduction to The Meeting Agenda The regulations of the General Meeting Voting by voting cards
9h20 - 10h00	The income statements in 2024 and business plan in 2025
	The report on the activities of the Board of Directors in 2024 and the plan in 2025
	The report on the activities of the Board of Supervisors on 2024; and the plan in 2025
	The report of The Independent Board Members' evaluation on the Board of Directors' activities in 2024
10h00 - 10h30	The report of The audited financial statements in 2024
	The report of the profit allocation in 2024
	The report of the remuneration for the Board of Directors, The Board of Supervisors, and The Secretary in 2024; and the remuneration plan in 2025.
	The selection of an audit firm for the financial statements in 2025
	The Report of the five-year business plan (2025-2029).
	The report of amendments and supplements to the Company's Charter.
	The report on related parties and their benefits in 2024 and the first four months of 2025

TIME	ITEMS
	Authorization to execute contracts in 2026
10h30 - 10h50	The General Meeting discusses and provides opinions on the reports and proposals Voting to approve the reports and proposals Voting by voting cards
10h50 - 11h10	20-minute break.
11h10 - 11h20	Announcement of voting results
11h20 - 11h35	Reading of the Meeting Minutes and Resolutions.
11h35 - 11h40	Voting to approve the Meeting Minutes and Resolutions Voting by voting cards
11h45	Closing of the General Meeting. Flag ceremony

ORGANIZATION COMMITTEE

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HẢI PHÒNG
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Hai Phong, April 18th 2025

REGULATIONS

REGULATIONS ON WORKING PROCEDURES AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HAI PHONG PACKING VICEM JOINT STOCK COMPANY IN 2025

CHAPTER I: GENERAL PROVISIONS

Article 1: General Provisions

These regulations define the rights and obligations of shareholders and the responsibilities of participants in the General Meeting of Shareholders; the discussion procedures at the Annual General Meeting of Hai Phong Packing Vicem Joint Stock Company in 2025 (hereinafter referred to as "the General Meeting") to ensure the meeting is conducted effectively.

Article 2: Purpose

These regulations aim to ensure that the General Meeting is conducted in accordance with legal procedures and statutory requirements; is orderly, safe, and completed within the scheduled agenda; allows shareholders to exercise their rights and legitimate interests democratically, equally, in solidarity; and reflects the majority's will in the best interest of shareholders and the company's sustainable development.

Article 3: Agenda

1. The agenda of the General Meeting will be sent to shareholders along with the Invitation Letters.

Shareholders or groups of shareholders holding at least 5% of the total common shares have the right to propose additional topics to the agenda. Proposals must be submitted in writing to the Company no later than three working days before the opening of the General Meeting (i.e., before 5:00 PM on April 15th, 2025). The proposal must clearly state the shareholder's name, the number of shares held, the shareholder's identification code, and the proposed agenda item.

The convener of the General Meeting shall accept and include these proposals in the projected agenda unless they are submitted late, lack sufficient information, or pertain to matters beyond the authority of the General Meeting.

The agenda and content of the General Meeting must be approved by shareholders at the opening session through a show of voting cards.

Article 4: Obligations of Shareholders at the General Meeting

Shareholders attending the General Meeting must comply with the following rules:

1. Dress appropriately and professionally.
2. Present valid identification, the invitation letter, and any proxy documents (if applicable) at the reception desk for verification.
3. Keep quiet and conduct themselves seriously during the meeting.
4. No smoking, No talking, and no using mobile phones in the meeting hall.



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5. Communicate in a courteous and respectful manner.
6. Sit in designated areas assigned by the Organizing Committee and strictly follow seating arrangements.
7. Follow the chairperson's instructions and only speak when permitted.
8. Any participant who fails to comply with shareholder verification procedures, disrupts the meeting, or interferes with proceedings may be removed by the chairperson.

CHAPTER II: ORGANIZATION OF THE GENERAL MEETING

Article 5: Contents approved by the shareholders' meeting

The Annual General Meeting of Shareholders of Hai Phong Packing Vicem Joint Stock Company has the authority to discuss and approve the following contents:

1. The income statement in 2024 and business plan in 2025;
2. The activities of the Board of Directors (BOD) in 2024 and plans in 2025
3. Report on the performance evaluation of Outside Directors in 2024
4. The monitoring activities of The Board of Supervisors in 2024 and plans in 2025;
5. The report of the audited financial statements in 2024
6. The report of selecting audit firms for the financial statements in 2025;
7. The Report of the profit distribution and dividend payment in 2024 and distribution plan in 2025;
8. The report of the remuneration for the Board of Directors, The Board of Supervisors, and The Secretary in 2024 and in 2025;
9. The report of the five-year business plan (2025-2029);
10. The report of amendments and supplements to the Company's Charter;
11. The report of transactions and contracts with Vicem Hai Phong Cement Co., Ltd. in 2026, and authorization for the BOD to decide on the contracts in 2026.

Article 6: The Chairman Board

The General Meeting is presided over by the Chairman Board, consisting of the Chairperson (who is the Chairman of the Board of Directors) and other members. The Chairperson is the leader of the General Meeting. The Chairman Board operates based on democratic centralism and in compliance with laws and the Company Charter

The Chairman Board is responsible for:

1. Conducting the General Meeting in accordance with the agenda, regulations, and approved rules.
2. Guiding discussions and voting on agenda items and related contents at the General Meeting.
3. Postponing the General Meeting to a later time when the registered attendees has been met (no more than three working days) or changing the meeting location if disruptions occur, which may prevent the meeting from being conducted fairly and legally
4. Respond to the issues requested by the General Meeting
5. Resolving issues arising during the General Meeting.



Article 7: The Secretary of The General Meeting

1. The Secretary assists the Chairman Board and is appointed by the Chairperson
2. The Secretary's responsibilities include:
 - Recording the contents of the general meeting accurately and truthfully.
 - Assisting the Chairman Board in announcing documents, conclusions, or notices to shareholders upon request.
 - Having responsibilities to the Chairman Board and the General Meeting of Shareholders for assigned duties; accurately and honestly record the entire proceedings of the meeting, including matters approved by shareholders as well as those reserved for further consideration; receiving shareholders' feedback; drafting the minutes and the resolutions approved at the General Meeting.

Article 8: Shareholder Eligibility Verification Committee

The committee consists of three members appointed by the Company and is responsible for:

1. Assisting the Chairman Board in verifying the conditions for conducting the meeting.
2. Checking shareholders' eligibility.
3. Distributing voting cards and ballots before the meeting starts;
4. Report to the General Meeting of Shareholders on the conditions for conducting the meeting.

Article 9: Vote Counting Committee

The Vote Counting Committee is nominated by the Chairman Board and approved by shareholders. It is responsible for:

1. Explaining voting procedures;
2. Reviewing and reporting to the General Meeting on violations of voting rules or complaints .
3. Organizing the voting process;
4. Inspecting and supervising the voting process of shareholders and shareholders' representatives.
5. Announcing voting results;
6. Submitting vote counting results to The Chairman Board of The Secretary

Article 10: Shareholders' Rights

1. The shareholders have the right to attend the General Meeting in person or authorize a representative using a Proxy Letter (as per the form prescribed by the Organizing Committee) to participate, provide feedback, and vote on contents in the meeting agenda. Each shareholder or their representative must bring valid identification, including a Citizen Identification Card (or passport), the Meeting Invitation, and the Proxy Letter (if applicable) to submit to the Shareholder Eligibility Verification Committee. Upon verification, they will receive a Voting Card and a Voting Form to participate in the voting process.

Shareholders or shareholder representatives arriving late to the General Meeting may register upon arrival and will have the right to vote immediately after registration.



The Chairperson is not responsible for pausing the meeting for late registrations, and the validity of voting sessions conducted prior to their registration will remain unaffected.

2. Shareholders will be publicly informed by the Organizing Committee about the General Meeting agenda and will receive relevant documents. They have the following responsibilities:

- Comply with the General Meeting regulations.
- Complete the registration procedures with the Organizing Committee.
- Participate in discussions on the reports.
- Vote on matters presented at the General Meeting.
- Adhere to the instructions of the Chairperson.

CHAPTER III: DISCUSSIONS, VOTING, AND MEETING MINUTES

Article 11: Discussions at the General Meeting

When discussing matters on the agenda, shareholders must adhere to the following regulations:

Principles: Shareholders who want to speak must obtain approval from the Chairperson before making their statements.

Speaking Procedure: Shareholders must keep their comments brief and focused on key issues relevant to the approved agenda. Discussions must align with the agenda, comply with legal regulations, and avoid personal matters or topics beyond the company's authority.

The Chairperson will arrange the speaking order based on registration and respond to shareholder inquiries. Questions and comments will be compiled and answered in sequence. If multiple shareholders raise similar points, the Chairperson may group them for a collective response. Once all shareholder comments are collected, the Chairperson will either address them individually or delegate the Company's executive members to provide responses.

Article 12: Voting at the General Meeting

1. Voting Rules:

- All matters on the agenda of the General Meeting shall be approved through voting by all shareholders using Voting Cards (Voting Form)/Ballots based on their owned and represented shares.

Each shareholder shall be issued one Voting Card and one Ballot, which include the shareholder's/authorized representative's name, the number of shares with voting rights (both owned and authorized), and the Company's official seal.

2. Voting Procedures:

- Voting by Voting Card applies to items such as the approval of the agenda, the working regulations of the General Meeting, the Vote Counting Committee members, the Meeting Minutes, the Resolutions of the General Meeting, and other issues that do not require voting by Ballot (if any).

Shareholders shall vote by raising their Voting Cards when the Chairperson calls for opinions: "approve," "disapprove," or "abstain." Shareholders who do not raise their Voting Cards shall be considered as abstaining from voting. The voting process follows

this order: counting votes for approval, then votes for disapproval, and finally votes for abstention. The voting results shall be calculated as a percentage of the total number of valid Voting Cards against the total number of shares of all shareholders or authorized representatives attending the meeting.

- Voting by Ballot applies to matters such as the approval of Reports and Proposals at the General Meeting. Shareholders shall vote as follows:

+ Shareholders or authorized representatives shall vote on each item by marking an "X" in the corresponding box on the Ballot in the order: "approve," "disapprove," or "abstain." After completing all votes, the shareholder shall sign the Ballot and place it in the ballot box. The Vote Counting Committee shall collect the Ballots for result tabulation.

+ If a shareholder changes their decision, they must initial next to their final selection to prevent forgery.

3. Approval of General Meeting Resolutions:

The conditions for approving resolutions of the General Meeting of Shareholders comply with the provisions of Article 21 of the Company's Charter.

Article 13: Meeting Minutes and Resolutions

All proceedings of the General Meeting must be recorded in the Meeting Minutes by the Secretary. The Meeting Minutes and Resolutions must be read and approved before the conclusion of the General Meeting by Voting Cards.

The above constitutes the full Working Regulations of the Annual General Meeting of Shareholders of Hai Phong Packing Vicem Joint Stock Company in 2025.

Respectfully submit to the General Meeting for consideration and approval!

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

Recipients:

- The General Meeting of Shareholders;
- To be archived: The Clerical Office, The Board of Directors.

Nguyen Thi Kim Chi





HAI PHONG PACKING VICEM
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

NO: /BC-HPVC

Hai Phong, April 18th, 2025



REPORT ON BUSINESS PRODUCTION RESULTS FOR 2024 AND BUSINESS PRODUCTION PLAN FOR 2025

Part One

IMPLEMENTATION OF THE BUSINESS PRODUCTION IN 2024

I. SITUATION OF ACTIVITIES

In 2024, Haiphong Packing Vicem Joint Stock Company organized the production and business activities for the consumption of products with the following difficulties and advantages:

1. Difficulties:

In 2024, the global situation is evolving in a complex and unpredictable manner, with many risk factors and new developments arising beyond forecasting capabilities. A wave of interest rate cuts is occurring in many major economies with the aim of boosting growth. Alongside this, trade tensions are increasing between China and the EU, as well as the US. Geopolitical conflicts are taking place in various regions, such as the Gaza conflict, tensions in the Middle East, and prolonged tensions in the Red Sea, which hinder familiar transport routes and disrupt the global energy supply chain.

The domestic cement market continues to face difficulties from 2023 as consumption volume declines, inventory levels rise, and many factories still have to reduce productivity or shut down kilns to limit operational costs and storage expenses.

As we enter the fourth quarter, the domestic consumption market shows signs of improvement, with an increase in construction demand in the final months of the year and many projects accelerating their progress. Additionally, to boost consumption, cement plants are implementing various solutions to stimulate demand, such as being flexible in their sales policies and diversifying products to suit different market price segments.

The company is facing significant challenges as the cement packaging market shifts to using bottom-sealed bags, but with the current technology, the company can only produce stitched bags, leading to a shrinking market and a sharp decline in sales volume.

Regarding the financial situation: Although the debt collection efforts have shown positive movements, the receivables from bag sales have fundamentally decreased. However, some factories such as Dien Bien Cement and Ha Long Cement have high outstanding debts, which have resulted in increased financial costs.

2. Advantages:

In addition, the company always receives attention and support from the leadership of the Vietnam National Cement Corporation, Vicem Haiphong Cement Company Limited, and customer partners. The collective staff of the company, with a spirit of solidarity and creativity, always strives to overcome all difficulties to successfully complete their tasks.

II. OVERVIEW OF BUSINESS OPERATIONS RESULTS:

1. Business production results for the year 2024:

Indicator	Unit	2024 Plan	2024 Actual	% Achievement /Plan	% Comparison with 2023
Revenue	Billion VND	156,780	171,755	109,55	78,37
Profit Before Tax	Billion VND	0,752	0,789	104,92	50,25
Budget Contribution	Billion VND	5,962	4,329	72,60	66,47
EBITDA	Billion VND	3,922	2,436	62,11	75,42
R.O.E (Profit/Equity)	%	1,35	1,04	77,04	36,75
R.O.A (Profit/Total Assets)	%	0,65	0,58	89,23	89,23

2. Achieve the production target for the year 2024:

2.1. Production output:

Key Indicators	Unit	2024 Plan	2024 Actual	% Achievement /Plan	% Comparison with 2023
Fiber production	kg	1.800.000	1.427.603	79,31	64,57
Weaving	m	25.500.000	21.174.098	83,04	64,42
Coating	m	25.500.000	21.544.672	84,49	64,19
Printing and cutting	tubes	31.000.000	26.142.784	84,33	60,99
Bag sewing	pcs	31.000.000	26.017.343	83,93	60,53

2.2. Consumption output:

No.	Key Indicators	Unit	2024 Plan	2024 Actual	% Achievement /Plan	% Comparison with 2023
Total	The quantity of consumed bags.	Million pcs	31,000	25,960	83,74	59,75
1	Hai Phong Cement	"	11,000	14,255	129,59	105,36
2	Song Thao Cement	"	2,000	2,246	112,3	75,37
3	Ha Long Cement	"		1,400		175,00
4	Dien Bien Cement	"	6,000	5,216	86,93	106,67
5	Export Cement	"	10,000	1,413	14,13	6,86
6	Other Cement	"	2,000	1,430	71,50	220,00

3. General assessment:

3.1. Regarding the production situation:

In 2024, the company has carried out production activities under conditions where human resources and equipment are still quite limited: machinery that has been used for many years often requires repairs and maintenance, many skilled workers have been quited, and there are small orders with limited quantities that have urgent deadlines and require frequent changes in samples. In those challenging conditions, the production department has consistently coordinated closely with relevant ones to ensure production and delivery schedules. In 2024, the production department has achieved certain results. Specifically, the sewing bag output reached 26.01 million pcs, achieving 83.93% of the annual plan and 60.53% compared to 2023.

In 2024, The product quality has many defects, occurring at various stages of production. During the process of using in cement factories, issues such as torn edges, broken tops, smudged and asymmetrical prints. The company has made efforts to implement various solutions to address these issues; however, due to the outdated equipment, only partially fixed.

3.2. Regarding the consumption situation:

In 2024, despite facing many difficulties in the consumption market due to the shift in product structure from bagged cement to bulk cement, and the export market completely transitioning to the use of adhesive bags, the company took advantage of favorable market conditions in the last months of the year to boost production and sales. The total product consumption for the entire year of 2024 is 25,960 million units, achieving 83.74% of the plan, equivalent to 59.75% compared to the same period in 2023. The specific consumption markets are as follows:

The consumption of Hai Phong cement bag in 2024 is 14.255 million pcs, achieving 129.59% of the plan, equivalent to 105.36% compared to the same period in 2023.

The Song Thao cement bag production in 2024 is 2.246 million pcs, achieving 112.3% of the plan, equivalent to 75.37% compared to the same period in 2023.

The Ha Long Cement bag production for 2024 is 1.4 million pcs, equivalent to 175% compared to the same period in 2023.

The cement bag production in Dien Bien for 2024 is 5.216 million pcs, achieving 86.93% of the plan, which is equivalent to 106.67% compared to the same period in 2023.

The export cement bag production in 2024 is 1.413 million pcs, achieving 14.13% of the plan, equivalent to 6.86% compared to the same period in 2023. The export cement bag market has switched to using bottom-sealed bags since September 2023. The shortage of production from the export market has led to a decrease in the total consumption volume of the Company by 45-50% monthly, quarterly, and annually.

To effectively manage accounts receivable, especially for customers outside of

VICEM to avoid capital being tied up, the company must closely monitor the payment situation of customers, strike a reasonable balance between supplying goods and urging payment, and require some units to pay before receiving goods.

3.3. Regarding financial indicators:

The revenue achieved in 2024 is 171.755 billion VND, equal to 109.55% of the plan, and equivalent to 78.37% compared to the same period in 2023.

The profit achieved in 2024 is 0.789 billion VND, equal to 104.92% of the plan and equivalent to 50.25% compared to the same period in 2023.

3.4. Organizing labor and caring for the lives of employees:

The total number of employees by December 31, 2024, is 168 employees, a decrease of 38 employees from the end of 2023 due to employees terminating their labor contracts.

The total salary fund for 2024 (including the salaries of executives and staff) is 15.305 trillion VND.

The average income for staff and workers (including meal allowances and hazardous work compensation) in 2024 is 7.32 million VND per person per month.

The company always cares about the meals for its employees, focusing on ensuring quality and food safety.

It also takes care of the environmental landscape and the company's premises, improving and enhancing the working conditions for its employees.

The company has organized training and issued fire prevention and fighting certificates for the facility's fire protection team as required, regularly checking and operating the fire pumps, and connecting the automatic water pump system to the water source from the 150m³ fire water tank. Periodic inspections and maintenance of fire protection equipment are conducted.

Part Two

OBJECTIVES AND MEASURES FOR IMPLEMENTING THE BUSINESS PRODUCTION PLAN FOR 2025. ĐIỀU KIỆN HOẠT ĐỘNG

Assessment of the cement bag market situation in 2025 will face intertwined opportunities and challenges, specifically:

1. Difficulties:

As we move into 2025, the cement bag manufacturing industry is facing many challenges due to fluctuations in the cement market and changes in consumption demand. Below are the main difficulties:

The domestic demand for cement has not truly recovered, leading to a surplus of cement. It is forecasted that by 2025, the domestic demand for cement will be around 60-65 million tons, while the cement supply could reach 125 million tons, putting pressure on cement manufacturers as well as packaging producers to find outlets for their products.

The packaging industry is highly competitive, especially the cement bag sector, which faces fierce competition from alternative products as well as from other manufacturers. This not only affects selling prices but also reduces profits for bag producers.

The prices of raw materials for packaging production, such as paper and plastic, continue to remain high due to the impact of global supply sources. This leads to increased production costs, directly affecting the competitiveness of products and the efficiency of businesses.

The equipment chain of the company, after many years of use, has increasingly deteriorated, leading to a higher rate of waste products, increased repair and maintenance costs, and higher costs for handling damaged packaging during loading and unloading at the factories (damaged packaging is not reimbursed and may incur penalties for exceeding the rate specified in the contract). With unstable product quality and outdated production technology, the company finds it very difficult to compete with current packaging manufacturers.

Cement factories switching to the use of more adhesive bags will impact employment and the lives of workers.

2. Advantages:

In addition to the challenges, the cement packaging industry also has some advantages:

With the government planning to continue investing in infrastructure, particularly in transportation, housing, and public works such as highway projects, airports, bridges, and urban areas; the real estate market is expected to continue its recovery from late 2024 to early 2025, with a forecast for improvement starting in the second quarter of 2025. This could lead to a high demand in the cement industry, thereby boosting the demand for cement packaging.

The government always accompanies businesses in implementing supportive policies for the cement industry, helping to promote the sector's development amid many challenges due to the impact of the pandemic and economic recession.

II. BUSINESS PLAN FOR 2025:

1. Financial objectives:

Content	Plan
Revenue (billion VND)	283,705
Pre-tax profit (billion VND)	0,850
Budget contribution (billion VND)	5,959
EBITDA (billion VND)	3,093
Dividend rate (in cash)	From 1% of charter capital
R.O.E (Return on Equity) %	1,24%
R.O.A (Return on Assets) %	0,69%



*** Solutions and implementation directions:**

In the challenging context of the cement industry, including the production of cement bags, and the limited resources of the company, the Company must seek effective solutions to enhance its production and business activities. Below are some solutions proposed by the Company to accomplish its tasks in the upcoming period:

Consolidate traditional customers while intensifying the search for new clients, expanding the consumption market both domestically and for export.

Focus on researching and developing new products, diversifying cement bag packaging to meet the different needs of customers. Along with improving production technology: Invest in modern production technology to reduce operating costs and enhance product quality. This not only helps increase competitiveness but also allows for market expansion.

Along with the global trend of sustainable development based on environmental protection, eco-friendly products are becoming increasingly popular. Therefore, researching and developing packaging products that can be recycled or made from environmentally friendly materials will be a competitive advantage for businesses.

Training and developing high-quality human resources for businesses, such as organizing regular training programs for employees to enhance their skills and knowledge in production technology as well as management.

Focus on closely monitoring accounts receivable and take decisive measures to recover debts, preventing overdue debts that lead to increased financial costs, which directly affect the efficiency of production and business operations.

The production unit is enhancing measures to stabilize product quality, minimize the occurrence of defective products, and thoroughly address shortcomings in product quality management and sales.

Maintain a regular maintenance and repair schedule for equipment, ensuring that the equipment is always utilized and operating in good condition, while ensuring quality and timeliness.

Review the implementation of material consumption standards to ensure quality and efficiency. Strictly control each production stage, minimize waste, scrap, and defective products to save materials and reduce product costs.

Exploiting materials to ensure quality and progress, competing on price, while closely adhering to the production plan to avoid large inventory levels that can tie up capital.

Strictly implement labor discipline regulations, operational discipline, enhance the management of industrial safety and hygiene, fire prevention, environmental protection, and improve working conditions for employees.

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2. Production and consumption output targets:

No.	Indicators	Unit	Plan 2025
1	Hải Phong Cement Bag	million pieces	15,000
2	Sông Thao Cement Bag	"	2,250
3	Hạ Long Cement Bag	"	1,500
4	Điện Biên Cement Bag	"	4,500
5	Other Cement Bag	"	3,750
	TOTAL	"	27,000

3. Labor – Wages

The total number of employees in 2025 is projected to be 168, equivalent to the implementation in 2024.

The total salary fund for 2025 (including the salaries of executives and staff) is projected to be 18.463 billion VND.

The average income of staff and workers (including meal allowances and hazardous pay) in 2025 is aimed to be 9.681 million VND per person per month.

I respectfully submit for the General Meeting of Shareholders to consider and approve.

Dear distinguished delegates and shareholders!

Promoting the cement workers' tradition of "Solidarity, Resilience, and Creativity," the leadership team and employees of Haiphong Packing Vicem Joint Stock Company have made efforts to overcome difficulties in order to fulfill the production and business tasks for 2024 and continue striving to complete the production and business plan for 2025.

During this time, the company has received sincere and effective support from members within VICEM and our partners. We would like to express our heartfelt gratitude and hope to continue receiving the attention and facilitation from the leadership of the Vietnam National Cement Corporation, Vicem Haiphong Cement Company Limited, the member companies of VICEM, as well as the support and sharing from our partner units, esteemed shareholders, and the unity and determination of the entire staff of the company.

Thank you very much!

Recipient:

- General Shareholders' Meeting;
- Members of the Board of Directors, Supervisory Board;
- Archive: Office.

DIRECTOR

Hong Anh Viet

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HAI PHONG PACKING
VICEM JOINT STOCK
COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness



Hai Phong,

2025

**REPORT ON THE ACTIVITIES OF
THE BOARD OF DIRECTORS IN 2024
AND PLAN IN 2025**

Based on the Charter of Hai Phong Packing Vicem Joint Stock Company; the Operational Regulations of the Board of Directors; the Board of Directors hereby reports to the General Meeting of Shareholders on the activities in 2024 as follows:

1/ Characteristics

1/ Advantages

The company has always received attention and favorable conditions from the leadership of the Vietnam Cement Industry Corporation, Vicem Hai Phong Cement Company, and the cooperation of partners.

The company's members are united, experienced, and constantly striving to overcome difficulties and fulfill tasks successfully.

2/ Disadvantages

In 2024, the economy faced many difficulties and challenges. Wars and conflicts occurring in many places affected global security and strongly impacted global economic development. Additionally, there was growing trade tension between major countries. The geopolitical and military conflict between Russia and Ukraine continued unresolved, affecting global energy supply chains.

The competition among bag suppliers is increasingly fierce due to the shift from bagged cement to bulk cement. Domestic cement faces a growing oversupply, while consumption drops, inventory rises, and many factories are forced to reduce production or shut down kilns to minimize operating and maintenance costs.

The company's main market, Vicem Hai Phong Cement, had to share production with other suppliers outside VICEM.

The machinery and equipment, after many years of use with outdated technology, are increasingly deteriorating, leading to decreased productivity and quality, higher repair and maintenance costs, and reduced competitiveness of the products.

II/ Results of Task Execution in 2024.

In the face of many challenges, the Board of Directors analyzed and evaluated the opportunities and challenges and set out many measures and correct directions for leadership, management, and operation. They worked effectively on the market, closely collaborated with customers, especially large partners such as Hai Phong Cement Company, Song Thao Cement Company, Dien Bien Cement Company, etc., to carry out effective production and business activities:

2.1. Results of production and business tasks:

NO	Items	Unit	In 2024		
			Plan	Result	%
1	Production volume of bags	Million pieces	31	26,01	83,93
2	Sales volume of bags	Million pieces	31	25,96	83,74
3	Revenue and other income	Billion VND	156,780	171,755	109,55
4	Profit (before tax)	Billion VND	0,752	0,789	104,92
5	State budget contribution	Billion VND	5,962	4,329	72,60
6	Estimated dividend	%/Charter Capital	From 1% of The Charter Capital		
7	Average income	Million VND/month	8,262	7,32	8,60

2.2. Organization, implementation, and monitoring tasks:

With the powers and responsibilities assigned under the law and the company's charter, based on the resolutions of the Annual General Meeting of Shareholders and the actual situation of the company, the Board of Directors focused on directing and issuing timely resolutions and decisions to serve the organization, production, business, construction investment, and other tasks.

In 2024, the Board of Directors organized 4 regular meetings according to production business requirements and company management; sent written consultation forms 6 times for issues that needed approval between two regular quarterly meetings; issued 14 Resolutions. The Board of Directors assigned tasks to individual members of the Board according to their respective areas, regularly evaluated the business performance, and ensured the timely implementation of resolutions of the General Meeting of Shareholders.

The Board meetings were held on the principles of centralized democracy, legality, and correct business strategy decisions. The company's Supervisory Board attended and focused on the following contents:

- Approving quarterly and annual business plans, evaluating task performance, and adjusting strategies as needed.
- Approving the annual wage fund.
- Issuing decisions on amendments and additions to the technical-economic standards for bag production.
- Issuing the Internal Audit Regulations, the Operational Regulations of the Board of Directors.
- Directing personnel planning and using staffs to meet business production demands and organizing the company's management structure effectively.
- The Board of Directors regularly supervises and inspects the Executive Board to ensure the strict and effective implementation of documents, regulations, and resolutions of the Board of Directors.

III/ The Organization and Personnel of the Board of Directors

The Board of Directors for the 2023-2028 term consists of 5 members:

1. Mrs. Nguyen Thi Kim Chi - Chairwoman of the Board of Directors, representative of the State capital from the Vietnam Cement Industry Corporation.
2. Mr. Hong Anh Viet - Member of the Board of Directors, CEO, representative of the State capital from the Vietnam Cement Industry Corporation.
3. Mr. Nguyen Van Hanh - Member of the Board of Directors.
4. Mrs. Dang Thi Thanh Huu - Member of the Board of Directors.
5. Mr. Truong Thanh Hoan – Outside Director.

IV/ Evaluation of Task Implementation and Existing Issues

The Board of Directors has always closely directed, made timely decisions, and applied appropriate measures to help the executive body of the company achieve business goals and proactively respond to market changes.

The Board has made great efforts to complete the tasks assigned by the General Meeting of Shareholders: maintaining stable production and business activities, ensuring employment and income for employees, and maintaining dividend distribution in accordance with shareholders' resolutions.

Regarding security and safety, the company has strictly complied with tax obligations and adhered to the policies of the Party and the State's laws.

During the management process, alongside the achieved results, the Board of Directors has identified some limitations, specifically:

Due to the nature of the specialized work, the activities have not been fully focused, and there has been insufficient supervision of the executive body in timely updating and adjusting management regulations to align with the State's decrees, circulars, and the regulations of higher-level management authorities.



V/ Plan in 2025

Building on the achievements and addressing the shortcomings, the Board of Directors will focus on directing the company to achieve the following goals in 2025:

1/ Production and business tasks in 2025:

- Production and consumption volume: 27 million bags.
- Total revenue: 283.705 billion VND.
- Profit before tax: 0.850 billion VND.
- State budget contribution: 5.959 billion VND.
- Dividend rate (in cash): From 1% of charter capital.

2/ Organization, implementation, and monitoring tasks:

- Ensure the Board operates according to the company's charter, resolutions, and applicable laws.
- Continue to approve quarterly and annual business plans, evaluate task performance, and adjust strategies as needed.
- Focus on promoting business production ensuring quality, effectiveness, and protecting capital.
- Direct cost-saving practices in all areas, lowering product prices to enhance competitiveness.
- Review and update internal regulations to align with real company situations and current state regulations.

The above is the report on the activities of the Board of Directors in 2024 and the plan for 2025. The Board will continue to fulfill its functions and responsibilities, focusing on achieving the resolutions of the General Meeting of Shareholders.

We respectfully submit this report for the General Meeting of Shareholders' review and approval.

Thank you very much!

Recipients:

- *General Meeting of Shareholders*
- *The Board of Directors, The Board of Supervisors*
- *The clerical office, The Board of Directors (save)*

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

Nguyen Thi Kim Chi

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HAI PHONG PACKING
VICEM JOINT STOCK
COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: /BC-HDQT.DL

Hai Phong,

2025



REPORT

EVALUATION OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024

(Reported by Outside Directors)

To: The General Meeting of Shareholders of Hai Phong Packing Vicem Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and the guiding documents;

Pursuant to the Securities Law dated November 26, 2019;

Pursuant to The Government's Decree No. 155/2020/ND-CP dated December 31st, 2020, about the implementation of some provisions of the Securities Law;

Pursuant to the Charter of Hai Phong Packing Vicem Joint Stock Company;

Pursuant to the Regulation on the activities of the Board of Directors.

The Outside Directors report the activities of the Board of Directors in 2024 as follows:

I. THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024:

1. General Situation:

- In 2024, the economy faced many challenges. The aftermath of the global Covid-19 pandemic left significant consequences on both the domestic and global economies. The ongoing military conflict between Russia and Ukraine continues to have complex developments and no end in sight, which has strongly impacted the world economy's development. The volatility of input material costs led to an increase in production costs, affecting the Company's operational performance.

- The competition among packing suppliers has become increasingly fierce due to the shift from bagged cement to bulk cement. Domestic cement production faces an oversupply issue, and the domestic consumption market has seriously declined. The cement export market also encountered difficulties due to anti-dumping policies and technical barriers imposed by importing countries to protect their domestic industries. This situation had a significant impact on the Company's bag market, requiring a shift in production to meet market demands.



2. The Activities of the Board of Directors in 2024:

- In the face of numerous challenges, the Board of Directors of the Company analyzed and assessed deeply the opportunities and challenges, from which it outlined measures and strategies for effective leadership, management, and operation, specifically:

- The Board of Directors has worked with a sense of responsibility, transparency, and compliance with the regulations of the listed company. The Board's meetings were convened in a timely manner and conducted in accordance with the procedures specified in the Charter and internal regulations regarding corporate governance. The discussions and evaluations during the meetings were thorough and cautious, aiming to propose directions and solutions that bring the highest benefits to the Company.

- Issues related to business strategies, market expansion, management systems, and product diversification were reviewed and assessed in regular meetings.

- The resolutions and decisions of the Board of Directors at the meetings were passed by a majority vote. The meeting minutes were fully recorded and signed by the members.

II. THE EVALUATION OF THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024:

1. The Structure and The Remuneration of the Board of Directors.

In 2024, the Board of Directors consisted of 5 members, including one outside member. The members actively participated in all planning and compliance activities, ensuring the Company's governance was in accordance with regulations.

The remuneration of the outside members of the Board of Directors in 2024 was 4 million VND per month as per the General Meeting of Shareholders' Resolution in 2024. There were no additional costs for the outside members during the year.

2. The Operation of the Board of Directors:

In 2024, the Board of Directors held 4 focused meetings and conducted 6 written consultations. The Outside Members of the Board of Directors participated in all 4 of the Board's meetings.

The Board meetings were scheduled and executed with clear plans and specific content. Documents were prepared in full and sent in advance to the Board members and the Supervisory Board, complying with the regulations, the Company's Charter, and relevant laws. During the meetings, Board members discussed various issues, providing sharp, constructive feedback, and making

careful evaluations to ensure decisions aligned with the Company's operational needs.

Short-term and long-term strategic issues in the business plan, management system development, and changes in business strategies based on market conditions were discussed thoroughly, adhering to democratic principles. Feedback between the Board members and the Executive Board followed the regulations, and after voting, all decisions were respected and implemented in line with the spirit of the meeting resolutions.

3. Results of Governance and Supervision:

With the powers and duties assigned under the law and the Company's Charter, and based on the resolutions of the Annual General Meeting of Shareholders and the Company's actual situation, in 2024, the Board of Directors focused on issuing timely resolutions and decisions that served the organization, production, business activities, and other areas.

The Board of Directors assigned tasks to individual members according to their expertise, constantly monitoring the operational performance and the execution of resolutions by the General Meeting of Shareholders, thus providing timely direction to the Executive Board.

The meetings followed democratic principles, complying with the law, and making the correct strategic decisions for the Company's operations. The meetings also involved the Board of Supervisors to focus on specific issues such as:

Approving quarterly and annual business plans, evaluating the performance of tasks, and making timely adjustments to the strategies;

Approving the annual salary fund for employees of the Company; approving adjustments to the technical-economic norms for production;

Issuing the Information Disclosure Regulations and Internal Audit Regulations;

Directing the planning and utilization of staff to meet the timely demands of production and business tasks;

The Board of Directors regularly supervises and checks the Executive Board on the strict and effective implementation of the documents, regulations, and resolutions of the Board of Directors.

The Board members have fulfilled their roles and responsibilities in directing and supervising the Executive Board to implement the contents approved by the Board of Directors and the General Meeting of Shareholders, ensuring compliance with legal regulations while balancing the interests of the Company and its shareholders.

III. CONCLUSION:

Overall, in 2024, the domestic and global political and economic situation caused significant fluctuations that affected the cement industry and packaging companies.

However, the Board of Directors, with a sense of responsibility, performed its functions and duties in supervising the Company's management activities. It also provided suitable directions in the leadership, ensuring the effective use of resources and meeting the targets set by the General Meeting of Shareholders, while complying with the Company's Charter and current laws.

The Board has implemented decisive solutions in its supervisory role, directing the Executive Board to find solutions to overcome difficulties, focusing on improving production and business with the goal of ensuring quality, efficiency, and capital preservation, while practicing cost-saving measures to increase product competitiveness and business efficiency. The Company fulfilled its obligations to the State and successfully implemented the Board's and General Meeting of Shareholders' resolutions.

This is the evaluation report on the activities of the Board of Directors in 2024 by the Outside Members of the Board of Directors.

We respectfully submit it to the General Meeting of Shareholders for review and approval.

**THE OUTSIDE MEMBER OF THE
BOARD OF DIRECTORS**

Recipients:

- *The General Meeting of Shareholders (save);*
- *The Board of Directors,*
- The Board of Supervisors;*
- *The Clerical Office (save).*

Truong Thanh Hoan



REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2024 AND WORK PLAN FOR 2025

To: The General Meeting of Shareholders
Hai Phong Packing Vicem Joint Stock Company



Pursuant to:

- The Charter on the organization and operation of HAIPHONG PACKING VICEM JOINT STOCK COMPANY (hereinafter referred to as the "Company");
- The functions, duties, and authorities of the Supervisory Board as stipulated in the Company's Charter;
- The Company's business operation situation and the 2024 financial statements audited by An Viet Auditing Co., Ltd.;
- The results of the inspection and supervision activities conducted by the Supervisory Board in 2024.

The Supervisory Board hereby reports to the General Meeting of Shareholders on the inspection and supervision activities carried out in 2024 as follows:

I. ASSESSMENT OF THE SUPERVISORY BOARD'S ACTIVITIES IN 2024

1. Activities carried out in 2024

The Supervisory Board of the Company (SB) for the 2023-2028 term was consolidated at the General Meeting of Shareholders (GMS) on April 25, 2023, consisting of the following members:

- Nguyen Bich Hue: Head of the Supervisory Board
- Pham Thi Thuy: Member
- Nguyen Thi Kim Anh: Member

The Supervisory Board held meetings to assign tasks to its members for the 2023-2028 term. In 2024, the Supervisory Board carried out the following activities:

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- Organized regular meetings either in person or online and attended Board of Directors (BOD) meetings when invited;
- Conducted inspections and supervision to ensure compliance with legal regulations and Company's policies in the management and business operations of the BOD and the Executive Board in 2024, specifically:
 - + Reviewed the legality, procedures, and issuance process of Resolutions and Decisions of the BOD and Executive Board in 2024;
 - + Provided opinions and recommendations to the BOD and Executive Board on matters related to the Company's operations throughout the year;
 - + Supervised the implementation and results of the 2024 Annual General Meeting of Shareholders' Resolutions by the BOD and Executive Board;
 - + Audited the 6-month and end-of-year financial statements of 2024 to assess the accuracy and reasonableness of financial figures. Additionally, coordinated with independent auditors to evaluate the impact of significant accounting and auditing errors on financial reports; Monitored the implementation of recommendations provided by independent auditors;
 - + Oversaw the Company's compliance with information disclosure regulations as required by law.
- In 2024, the Supervisory Board effectively coordinated with the BOD and the Executive Board in performing its duties, specifically:
 - + The Supervisory Board was invited to attend and provide opinions at all regular and unexpected meetings of the BOD;
 - + The Supervisory Board received full access to meeting minutes, Resolutions, and Decisions of the BOD related to the Company's management and operations;
 - + The Supervisory Board was provided with complete financial reports and other relevant documents regarding the Company's financial status on a semi-annual and annual basis.

2. Work Plan for 2025

The Supervisory Board will continue to perform inspection and supervision tasks in accordance with the laws and the Company's regulations (Enterprise Law, the Company's

Charter, internal procedures and regulations, and the Supervisory Board's operational regulations);

- Supervising the legality and rationality of the management and operations of the Board of Directors and the Executive Board to ensure the Company's development and the legitimate rights of shareholders. Regularly inspecting and monitoring the implementation of resolutions issued by the General Meeting of Shareholders (GMS) and the Board of Directors (BOD).
- Auditing the 6-month and end-of-year financial statements for 2025.
- Attending all meetings of the BOD and the Executive Board and providing timely warnings based on the findings of the Supervisory Board's inspections and monitoring activities.
- Recommending adjustments to any non-compliant issues with state policies and laws to minimize risks in business operations and management.

Carrying out other tasks as per the functions and responsibilities of the Supervisory Board.

II. RESULTS OF THE SUPERVISION OF THE BOARD OF DIRECTORS' ACTIVITIES

The Board of Directors (BOD) for the 2023-2028 term consists of the following members:

- Nguyen Thi Kim Chi Chairman of the Board
- Nguyen Van Hanh Member
- Dang Thi Thanh Huu Member
- Truong Thanh Hoan Member
- Hong Anh Viet Member

The BOD held regular quarterly and annual meetings (as well as unexpected meetings) in accordance with the Company's Charter on organization and operation. The BOD also approved several decisions through written consultation. The Supervisory Board evaluates that the activities of the BOD during the year complied with the Company's regulations and legal requirements, promptly meeting the Company's operational and production demands.

In 2024, the Board of Directors (BOD) discussed and made key decisions regarding the Company's operations, as follows:



- The BOD held quarterly meetings and unexpected meetings (as needed) to assess various aspects of the Company's operations, set activity goals for the upcoming quarters, and make collective decisions within its authority as stipulated in the Company's Charter and the Enterprise Law.

- The BOD operated collectively, ensuring the regularity of meetings. All matters discussed and decided upon during meetings were recorded in meeting minutes, and the resolutions passed by the BOD were issued in formal resolutions for implementation by the Executive Board, with proper documentation and compliance with regulations.

- The BOD issued resolutions and decisions related to the Company's operations within its scope of responsibilities and authority. These resolutions and decisions were enacted following proper procedures, within the appropriate authority, and in compliance with legal and corporate regulations. In 2024, the BOD issued 15 Resolutions and 6 Decisions on key operational matters, ensuring adherence to legal requirements and the Company's Charter, including:

- + Resolution on organizing the 2024 Annual General Meeting of Shareholders
- + Issuance of internal regulations and the Company's Charter
- + Business objectives and production targets for each quarter
- + Personnel matters, among others.

- The BOD supervised the Executive Board in implementing the resolutions of the General Meeting of Shareholders and overseeing the Company's business activities. The BOD collaborated with the Executive Board in managing and directing the Company's operations to meet the targets set in the 2024 General Meeting of Shareholders' resolutions.

- Other tasks were carried out in accordance with the functions and authority of the BOD

III. RESULTS OF THE SUPERVISION OF THE EXECUTIVE BOARD'S ACTIVITIES

1. Implementation of Business and Production Targets

Amid a sharp decline in both domestic and export demand for packaging, many packaging companies were forced to halt or significantly reduce production. The General



Director and the Executive Board made significant efforts to manage business and production activities effectively. As a result, the Company exceeded the key business and production targets set by the General Meeting of Shareholders' Resolution, ensuring job security and increasing employee income, the achieved results are as follows:

No	Content	Unit	Year 2023	Plan 2024	Year 2024	% Compared to 2023	% Achieved vs. Plan
I	Produced packaging bags	Million bags	43,006	31,000	26,017	60,50%	83,93%
II	Consumed packaging bags	Million bags	43,258	31,000	25,963	60,02%	83,75%
III	Financial indicators						
1	Total revenue	Billion VND	219,159	156,780	171,755	78,37%	109,55%
2	Profit before tax	Billion VND	1,570	0,752	0,789	50,25%	104,92%
3	Profit after tax	Billion VND	1,203	0,602	0,570	47,38%	94,75%
4	Average salary	Million VND/person/month	11,52	8,320	7,320	63,54%	87,98%

2. Financial and Accounting Activities

- Documents, records, and accounting vouchers are stored in compliance with the Company's Charter and legal regulations, ensuring alignment with current requirements.

- The Executive Board has strictly supervised the timely preparation of quarterly and annual financial statements in accordance with accounting standards and Vietnamese legal regulations. Additionally, it has strengthened relationships with credit institutions and banks to secure credit limits for working capital, as well as medium- and long-term loans to support business and production operations in 2023 and the following years.

- The Executive Board has directed efforts to balance cash flow, ensuring sufficient capital for business operations, investments, and debt repayment, and proactively sought loans with reasonable interest rates, resulting in a short-term debt balance of zero. Financial expenses in 2024 amounted to 0.39 billion VND, accounting for 25% of the annual plan and remaining consistent with the previous year, contributing to the Company's overall efficiency.

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- Strong measures have been implemented to recover outstanding debts, ensuring that no bad debts arise.

3. Human Resources and Salary Management

- The Company has issued a salary regulation based on job titles linked to work performance, developed a human resource development strategy, and identified training needs. The rotation and planning of personnel have been aligned with the Company's business and production model.

- The total salary fund for employees in 2024 amounted to 15,305,934,263 VND, which is 67% of the 2024 plan and 53% compared to the same period last year. Salaries were paid in accordance with the Company's salary policy and in compliance with legal regulations.

- Compliance with insurance contributions: The Company has fully paid Social Insurance, Health Insurance, and Unemployment Insurance for employees up to December 31, 2024, as per current regulations.

4. Occupational Safety and Fire Prevention

In 2024, the Company fully complied with safety, hygiene, and fire prevention regulations. A Labor Safety and Hygiene Regulation and a Safety and Hygiene Officer Network Regulation were issued. Monthly reports on occupational safety and fire prevention were prepared and submitted to the Company's leadership.

5. Compliance with Laws and Regulations

Accounting and Cost Management: The Company adheres to the Enterprise Accounting Regime as stipulated in Circular No. 200/2014/TT-BTC (dated December 22, 2014) and Circular No. 53/2016/TT-BTC (dated March 21, 2016) issued by the Ministry of Finance. The Company also complies with Vietnamese Accounting Standards (VAS) and other relevant legal regulations on financial reporting. Accounting records are maintained accurately and transparently.

The Company has strictly complied with state policies and VICEM regulations, ensuring full implementation of labor policies and timely tax payments to the state budget. No complaints, denunciations, or administrative violations have been recorded.

In 2024, with a spirit of unity and democratic focus, the Board of Directors and Executive Board have fulfilled their responsibilities in accordance with the Company's

Charter, the Enterprise Law, and other legal regulations. The Company has successfully achieved the targets, tasks, and resolutions set by the General Meeting of Shareholders in 2024.

IV. FINANCIAL STATEMENT ASSESSMENT FOR 2024

1. Preparation and Audit of Financial Statements

- The 2024 Financial Statements were prepared in accordance with Vietnamese Accounting Standards and current accounting regulations.

- The 2024 Financial Statements were audited by An Viet Auditing Co., Ltd., a firm approved by the State Securities Commission of Vietnam to audit listed companies.

- Auditor's Opinion on the 2024 Financial Statements: The auditors issued an unqualified opinion, confirming that the 2024 Financial Statements fairly and accurately reflect the Company's financial position as of December 31, 2024, as well as its business performance and cash flows for the year 2024, in compliance with Vietnamese Accounting Standards and applicable regulations.

2. Business Performance in 2024

No	Content	Unit	Year 2023	Plan 2024	Year 2024	% Compared to 2023	% Achieved vs. Plan
1	Total Revenue	Billion VND	219,159	156,780	171,755	78,37%	109,55%
	<i>Sales Revenue</i>	Billion VND	217,192	151,455	170,166	78,35%	112,35%
	<i>Financial Revenue</i>	Billion VND	0,063	0,045	0,059	93,08%	130,49%
	<i>Other Income</i>	Billion VND	1,904	5,280	1,531	80,38%	28,99%
2	Cost of Goods Sold	Billion VND	191,160	131,750	152,939	80,01%	116,08%
3	Financial Expenses	Billion VND	0,389	1,547	0,390	100,18%	25,22%
4	Selling Expenses	Billion VND	6,737	4,237	3,691	54,79%	87,12%
5	Administrative Expenses	Billion VND	13,906	13,67	18,708	134,53%	136,85%

No	Content	Unit	Year 2023	Plan 2024	Year 2024	% Compared to 2023	% Achieved vs. Plan
6	Profit Before Tax	Billion VND	1,570	0,752	0,789	50,25%	104,92%
7	Profit After Tax	Billion VND	1,203	0,602	0,570	47,38%	94,75%

Reasons for Profit Increase in 2024 Compared to the 2024 Plan

- Production volume reached 26.017 million bags, achieving 83.93% of the annual plan and 60.50% compared to the same period in 2023.

- Sales volume reached 25.963 million bags, achieving 83.75% of the annual plan and 60.02% compared to the same period in 2023.

- Total revenue was VND 171.755 billion, VND 14.987 billion higher than the annual plan (109.55% of the plan) but 78.37% compared to the same period in 2023, mainly due to:

+ Revenue from core products decreased by VND 14.997 billion:

+ Production volume decrease by 5.036 million bags led to a revenue decline of VND 16.845 billion.

- Price increases contributed VND 1.848 billion:

+ PK bags increased by VND 586 per bag, adding VND 1.310 billion.

+ KPK bags increased by VND 24 per bag, adding VND 0.537 billion.

- Revenue from clinker and cement sales increased by VND 29.87 billion.

- Production costs of various bag types increased by 3-4% compared to the annual plan, mainly due to:

+ Raw material prices remained stable compared to the 2024 plan.

+ Material consumption rates: Although they were lower than the internal standards set by the Board of Directors, they were higher than the planned targets.

- Selling expenses decreased by VND 0.538 billion, and administrative expenses were in line with the annual plan.

- Financial expenses were VND 0.39 billion, accounting for only 25.24% of the annual plan and were equivalent to the previous year due to efficient capital management, reducing the average short-term loan principal by VND 7.627 billion.

- Pre-tax profit reached VND 0.789 billion, achieving 104.92% of the annual plan but 50.25% compared to the same period in 2023.

Financial Position of the Company as of December 31, 2024

3.1. Key Financial Indicators

Quota	Unit	Year 2023	Year 2024
1. Asset Structure			
- Short-term Assets / Total Assets	%	95,35	96,24
- Long-term Assets / Total Assets	%	4,65	3,76
2. Capital Structure			
- Liabilities / Total Capital	%	51,46	43,03
- Owner's Equity / Total Capital	%	48,54	55,97
- Liabilities / Owner's Equity	Time	1,06	0,79
3. Liquidity Ratios			
- Quick Ratio	Time	1,42	1,83
- Current Ratio	Time	1,85	2,19
4. Profitability Ratios			
- Pre-tax Profit / Net Revenue	%	0,72	0,46
- Pre-tax Profit / Owner's Equity	%	2,84	1,44
- Post-tax Profit / Net Revenue	%	0,55	0,33
- Post-tax Profit / Owner's Equity	%	2,17	1,04

3.2. Comments and Evaluation of Financial Situation as of December 31, 2024

- The asset structure in 2024 is equivalent to that of 2023, as the company remains in a stable production and business phase without expanding its production scale.

- The capital structure shows that liabilities/total capital in 2024 decreased significantly compared to 2023 (-7.43%). The liabilities/owner's equity ratio stands at 0.79 times, a decrease of 0.27 times, demonstrating the company's financial autonomy and stability.

- Liquidity ratios have increased significantly compared to 2023 and remain above 1, indicating a strong financial position and the ability to meet debt obligations.

- Accounts receivable as of December 31, 2024, is VND 64.44 billion, a decrease of VND 8.63 billion compared to the same period in 2023. However, the accounts receivable/net revenue ratio is 37.87%, up 4.22% (2023: 33.65%). No overdue or bad debts were recorded.

- Inventory as of December 31, 2024, is VND 15.18 billion, a reduction of VND 10.18 billion compared to the same period in 2023. Notably, raw material inventory decreased by VND 7.14 billion, reflecting improved and well-maintained working capital efficiency.

- Accounts payable as of December 31, 2024, stands at VND 43.00 billion (including VND 43.05 billion in short-term liabilities and VND 0 in long-term liabilities), a decrease of VND 15.63 billion from the beginning of the year (VND 58.64 billion). The decrease is mainly due to the reduction of short-term loans (down by VND 9.25 billion), employee payables (down by VND 3.06 billion), and payables to suppliers (down by VND 3.39 billion).

Due to effective cash flow management, financial expenses remain at the same level as the previous year. Short-term loans and financial leasing liabilities have been reduced to zero, providing a strong foundation for 2025.

- Profitability indicators relative to revenue and owner's equity have declined compared to 2023 due to a decrease in pre-tax profit.

V. IMPLEMENTATION OF THE 2024 GENERAL SHAREHOLDERS' MEETING RESOLUTION

1. Implementation of the 2024 Business Plan Targets (Resolution No. 32/NQ-HDQT dated 02/03/2024)

The company has made significant efforts to comprehensively achieve the business plan targets set out in the 2024 General Shareholders' Meeting resolution, specifically as follows:



No	Content	Unit	Resolution 2024	Actual 2024	% Achieved
1	Production volume	Million units	31,000	26,017	83,93%
2	Sales volume	Million units	31,000	25,963	83,75%
3	Total revenue	Billion VND	156,780	171,755	119,55%
4	Profit before tax	Billion VND	0,752	0,789	104,92%
5	Profit after tax	Billion VND	0,564	0,570	101,79%
6	Return on Equity	%	1,35%	1,44%	106,91%
7	Cash dividend payout ratio		From 1% of Charter Capital	Expected 1% of Charter Capital	
8	Tax payments to the state budget	Billion VND	5,962	4,329	72,61%

2. Profit Distribution for 2023 and Dividend Payment for Shareholders as per the Annual General Meeting Resolution 2024 (Resolution No. 32/NQ-HDQT dated 02/03/2024).

The profit distribution for 2023 is as follows:

+ Welfare and reward fund: 450,603,002 VND

+ Dividends for shareholders (2.5% of charter capital): 753,010,000 VND

+ Bonus fund for company management: 0

- The company has executed the dividend payment for shareholders according to the 2024 annual resolution.

3. Remuneration for the Board of Directors and Supervisory Board in 2024:

The company has paid the remuneration for the Board of Directors (BOD) and the Supervisory Board (SB) as per the approved resolution of the Annual General Meeting. Total remuneration paid to BOD and SB in 2024: 420,000,000 VND. Detailed breakdown:

Position	Number of People	Implemented in 2024	
		VND/person/month	Total Annual Remuneration
Board of Directors	05		264.000.000
Chairman of the BOD	01	6.000.000	72.000.000
BOD Members	04	4.000.000	192.000.000
Supervisory Board	03		120.000.000
Head of the Supervisory Board	01	4.000.000	48.000.000
Supervisory Board Members	02	3.000.000	72.000.000
Company Secretary	01	3.000.000	36.000.000
Board of Directors			420.000.000

VI. SOME RECOMMENDATIONS FROM THE SUPERVISORY BOARD

As we enter 2025, the domestic economy continues to be affected by the global economic downturn. The domestic cement market still faces an oversupply, leading to increasingly fierce competition. There is a strong shift in consumer preference from bagged cement to bulk cement. The company's primary market, Hai Phong Cement, has experienced a significant decline in sales volume. At the same time, market demand is evolving as VICEM cement manufacturers and exporters gradually switch to using one-layer bottom-pasted bags, which help reduce production costs and lower product prices. However, with the company's current technology, only sewn bags can be produced, making this a major challenge in the coming years. Therefore, the Supervisory Board has the following recommendations:

1) Market Expansion

In addition to maintaining its market share in traditional markets, the company should actively work on expanding into non-VICEM units and diversifying its product offerings to quickly adapt to market shifts.

2) Production

The company's machinery and equipment have been in use for over 20 years, with a remaining asset value of 1.985 billion VND, primarily consisting of architectural assets

(1.350 billion VND) and transportation assets (1.304 billion VND). The remaining value of machinery and equipment is nearly zero, leading to high material consumption, frequent breakdowns, and significant waste. In 2024: The defective rate for PK bag production increased by 1.32% compared to 2023; The defective rate for KPK bag production increased by 0.45% compared to 2023.

The company should invest in replacing outdated machinery parts that have been in use for many years. Additionally, consider investing in an adhesive bag production line, as market trends indicate a shift toward this type of packaging to lower costs. The company should carefully assess the investment efficiency, payback period, material consumption rates, and defect rates, ensuring compliance with company procurement regulations and legal requirements.

Maintain a routine maintenance plan to ensure equipment runs efficiently and supports stable business operations while complying with legal standards.

Enhance monitoring and quality control of both semi-finished and finished products. Address any quality management deficiencies to ensure product consistency, aesthetics, and durability of packaging.

3) Management and Financial Affairs

Continue to ensure that procurement activities are conducted in a competitive, transparent, and efficient manner, adhering to legal regulations and aligning with practical business needs.

Implement comprehensive solutions across production and sales to reduce unnecessary expenses, including production costs, administrative costs, and sales expenses, thereby enhancing business efficiency.

Strengthen debt recovery efforts and, for customers with delayed payments, enforce bank guarantees to prevent bad debts from arising.

Regularly review, update, and adjust management policies to align with current government regulations (e.g., debt management policies).

Prepare quarterly and annual management reports with detailed business performance analyses for each contract, identifying challenges and opportunities to support timely decision-making for business operations and investments.

Ensure that raw materials meet quality and delivery standards while maintaining competitive prices. Align procurement with production plans to avoid excessive inventory and prevent capital being tied up in unused stock.

Enhance employee training programs to improve technical skills for operational staff and strengthen the expertise of management personnel.

Strictly enforce labor discipline, operational safety, and workplace hygiene. Improve fire prevention and environmental protection measures while enhancing working conditions for employees.

This report outlines the Supervisory Board's performance review and is hereby submitted to the 2024 Annual General Meeting of Shareholders.

**FOR SUPERVISORY BOARD
HEAD OF DEPARTMENT**

Nguyen Bich Hue

DRAFT

**HAI PHONG PACKING VICEM
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness



No: /TTr-HPVC

Hai Phong, day month year 2025

REPORT

Subject: Approval of the Audited Financial Statements in 2024

To: General Meeting of Shareholders of Hai Phong Packing Vicem Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14, dated June 17th, 2020, and its guiding documents;

Pursuant to the Charter on the Organization and Operation of Hai Phong Packing Vicem Joint Stock Company;

Pursuant to the audited results of the Financial Statements of Hai Phong Packing Vicem Joint Stock Company.

The Board of Directors of Hai Phong Packing Vicem Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the 2024 Financial Statements, which have been audited by An Viet Auditing Co., Ltd.

Citing key financial indicators as follows:

No	Article	Unit of Measurement	Value
1	Total Assets	VND	97.673.538.350
2	Liabilities	VND	43.005.117.973
3	Owner's Equity	VND	54.668.420.377
4	Contributed Capital	VND	30.120.400.000
5	Total Revenue and Other Income	VND	171.755.443.989
6	Total Expenses	VND	170.965.649.177
7	Profit Before Tax	VND	789.794.812
8	Profit After Tax	VND	570.037.450
9	Basic Earnings Per Share	VND	189

The 2024 Financial Statements have been disclosed in accordance with regulations and published on the Company's website at <http://hepc.vn>, including:

1. Auditors' Report
2. Balance Sheet
3. Income Statement
4. Cash Flow Statement
5. Notes to the Financial Statements

Respectfully submit to the General Meeting of Shareholders for review and approval!

**ON BEHALF OF THE BOARD
CHAIRWOMAN**

Recipients :

- As above;
- The Board of Directors, the Board of Supervisors
- The clerical office, the Finance & Accounting Department.

Nguyen Thi Kim Chi

DRAFT

HAI PHONG PACKING VICEM
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence-Freedom- Happiness

No.: /TTr-HPVC

Hai Phong, day month year 2025

REPORT

Subject: Approval of the Profit Distribution in 2024

To: General Meeting of Shareholders of Hai Phong Packing Vicem Joint Stock Company

Pursuant to the Charter on the Organization and Operation of Hai Phong Packing Vicem Joint Stock Company;

Pursuant to the audited 2024 Financial Statements of Hai Phong Packing Vicem Joint Stock Company;

Pursuant to Resolution No. 32/NQ-ĐHĐCĐ.HPVC, dated April 16th, 2024, the 2024 Annual General Meeting of Shareholders of Hai Phong Packing Vicem Joint Stock Company, approving the dividend distribution ratio from 1% of charter capital.

The Board of Directors respectfully submits to the General Meeting of Shareholders the profit distribution in 2024 as follows:

NO	Article	Unit	Ratio %	Amount
I	Charter Capital	VND		30.120.400.000
II	Profit Distribution	VND		
1	Profit in 2024	VND		789.794.812
2	Payable Income Tax	VND	20	219.757.362
3	Undistributed After-Tax Profit	VND		570.037.450
4	Allocation to Bonus and Welfare Fund	VND		268.833.450
5	Dividend Distribution in 2024	VND	1%	301.204.000
6	Allocation to Investment and Development Fund	VND		0
7	Remaining Profit	VND		0

Respectfully submit to the General Meeting of Shareholders for review and approval./.

Best regards!

On behalf of the Board of Directors
CHAIRWOMAN

Recipients:

- As above
- The Clerical Office, The Finance & Accounting Department, The Board of Directors

Nguyen Thi Kim Chi



DRAFT

**HAI PHONG PACKING VICEM JOINT
STOCK COMPANY**

No: /TTr-HPVC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, day month year 2025

REPORT

Subject: Approval of Remuneration for the Board of Directors, the Board of Supervisors, and the Secretary in 2024 and Remuneration Plan in 2025

To: General Meeting of Shareholders of
Hai Phong Packing Vicem Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14, dated June 17, 2020;
Pursuant to the Charter of Hai Phong packing Vicem Joint Stock Company;
Pursuant to the business performance results of 2024 and the business plan for 2025 of Hai Phong Packing Vicem Joint Stock Company;

The Board of Directors of Hai Phong Packing Vicem Joint Stock Company respectfully submits to the General Meeting of Shareholders about approval of the remuneration for the Board of Directors and the Board of Supervisors in 2024; and the remuneration plan in 2025 as follows:

1. The remuneration in 2024

The total expense of the remuneration for the Board of Directors, the Board of Supervisors and the Secretary in 2024 is VND 420,000,000.

2. Remuneration Plan in 2025:

The Board of Directors respectfully submits to the General Meeting of Shareholders about approval of the remuneration plan for the Board of Directors, the Board of Supervisors and the Secretary in 2025 as follows:

No	Position	Quantity	Remuneration Rate (VND/person/month)	Months	In 2024	In 2025
I	The Board of Directors	5			264.000.000	264.000.000
1	The Chairman of the Board of Directors	1	6.000.000	12	72.000.000	72.000.000
2	The Members of the Board of Directors	4	4.000.000	12	192.000.000	192.000.000
II	The Board of Supervisors	3			120.000.000	120.000.000
1	The Head of The Board of Supervisors	1	4.000.000	12	48.000.000	48.000.000
2	The Members of the Board of Supervisors	2	3.000.000	12	72.000.000	72.000.000
III	The Secretary	1	3.000.000	12	36.000.000	36.000.000
IV	Total				420.000.000	420.000.000

Respectfully submit to the General Meeting of Shareholders for review and approval./.

On behalf of the Board of Directors
CHAIRWOMAN

Recipients:

- As above;
- The clerical office, The Finance & Accounting Department, the Board of Directors

Nguyen Thi Kim Chi

**HAI PHONG PACKING VICEM
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

THE BOARD OF SUPERVISORS

No: /TTr-HPVC-BKS

Hai Phong, day month year 2025

REPORT

Subject: Selection of Audit Firms for the Financial Statements in 2025

To: General Meeting of Shareholders of
Hai Phong Packing Vicem Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14, dated June 17th, 2020;

Pursuant to Decision No. 2559/QĐ-BTC dated November 20th, 2023, on the approval of audit firms and practicing auditors to audit public interest entities in 2024;

Pursuant to the Charter on the Organization and Operation of Hai Phong Packing Vicem Joint Stock Company;

Pursuant to the Operating Regulations of The Board of Supervisors in Hai Phong Packing Vicem Joint Stock Company, issued on May 21st, 2021;

Pursuant to the organizational and management requirements of Hai Phong Packing Vicem Joint Stock Company.

The Board of Supervisors in Hai Phong Packing Vicem Joint Stock Company respectfully submits to the General Meeting of Shareholders the selection of an independent audit firm to conduct the audit of the Financial statements in 2025 as follows:

1. Criteria for selecting an Independent Audit Firm

A reputable independent audit firm approved by the State Securities Commission to audit listed companies in accordance with securities laws.

An audit firm with a team of auditors who are honest, uphold professional ethics, highly qualified, and experienced to ensure the quality of the financial statement audit.

Reasonable audit fees that align with the scope, content, and timeline required by the Company.

2. Proposed List of Independent Audit Firms:

To prepare for the audit of the financial statements in 2025, The Board of Supervisors respectfully submits to the General Meeting of Shareholders the following list of independent auditing firms:

- Vaco Auditing Company Limited
- International Auditing Company Limited
- An Viet Auditing Company Limited



The Board of Supervisors respectfully requests the General Meeting of Shareholders to:

1. Approve the list of independent audit firms to audit the financial statements in 2025 as mentioned above.
2. Authorize the Board of Directors to select one of these audit firms to conduct the audit of the financial statements in 2025

Respectfully submit to the General Meeting of Shareholders for review and approval!

**On behalf of the Board of Supervisors
THE HEAD OF THE SUPERVISORS**

Recipients:

- As above;
- The clerical office, the Finance & Accounting Department, the Board of Directors, General Meeting of Shareholders

Nguyen Bich Hue



DRAFT

**HAI PHONG PACKING VICEM
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: /TTr-ĐHĐCĐ

Hai Phong, day month year 2025



PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS
Subject: Amendment and Supplementation of the Company's Charter

Pursuant to The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Government's Decree No. 167/2024/ND-CP dated December 26th, 2024, about amending and supplementing several provisions of the Government's Decree No. 91/2015/ND-CP dated October 13th, 2015, on state capital investment in enterprises and the management, use of capital and assets in enterprises, as amended and supplemented by The Government's Decree No. 32/2018/ND-CP dated March 8th, 2018, and the Decree No. 140/2020/ND-CP dated November 30th, 2020

Pursuant to the Charter of Hai Phong Packing Vicem Joint Stock Company, approved by the Annual General Meeting of Shareholders in 2023.

The Board of Directors respectfully submits to the General Meeting of Shareholders the proposal for the amendment and supplementation of the Company's Charter as follows:

Based on the review of the Company's Charter, the Board of Directors recognizes that the provisions in the Charter need amending and supplementing to comply with the regulations in The Decree No. 167/2024/ND-CP dated December 26th, 2024.

The detailed content of the amendments and supplements to the Company's Charter is presented in the Annex attached to this Proposal. The provisions of the Company's Charter that are amended and supplemented will take effect from the date they are approved by the General Meeting of Shareholders.

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

On behalf of the Board of Directors
CHAIRWOMAN

Recipients:

- As above
- To be archived: The clerical office,
The Board of Directors

Nguyen Thi Kim Chi

AMENDMENTS AND SUPPLEMENTS TO THE CHARTER OF VICEM HAI PHONG PACKAGING JOINT STOCK COMPANY

(Attached to Proposal No. /TTr-GMS, date / / 2025)

No	The content of the current charter.	Proposed amendments and supplements.	Explain
1	The addition of a point immediately after point 5 of Chapter XIII, Article 46. Profit Distribution.	<p>The annual dividend distribution plan and after-tax profit distribution shall follow the order below:</p> <ul style="list-style-type: none"> - Distribute profits to the affiliated investors according to the terms of the signed economic contract (if any); - Offset the losses from previous years that have passed the time limit for deduction from pre-tax profit as regulated; - Allocate a maximum of 30% to the enterprise development investment fund; <p>Allocate funds for rewards, welfare for employees within the enterprise, and bonus funds for company managers as regulated by the government regarding labor, wages, remunerations, and bonuses for state-owned enterprises or those with state capital shares.</p> <ul style="list-style-type: none"> - The remaining profits will be fully distributed in cash or in shares to shareholders and capital contributors. The distribution of dividends in shares will only be applied when the company executes Group A projects approved by the competent authority. 	To comply with the Government's Decree No. 167/2024/ND-CP dated December 26th, 2024, amended and supplemented certain provisions of the Decrees.
2	6. Other matters related to profit distribution shall be carried out in accordance with the law. (This should be moved to point 7	The other matters related to profit distribution shall be carried out in accordance with the law.	In accordance with the order of the contents in Article 46. Profit Distribution.

(Handwritten signature and date)

DRAFT

**HAI PHONG PACKING VICEM
JOINT STOCK COMPANY**

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

No: /TTr-HPVC

Hai Phong, day month year 2025

REPORT

**Subject: Approval of the Purchase and Sale Contract with Vicem Hai Phong
Cement Company Limited in 2026**

To: General Meeting of Shareholders of Hai Phong Packing Vicem
Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020,
and its guiding documents;

Pursuant to the Charter on the Organization and Operation of Hai Phong Pacing
Vicem Joint Stock Company;

Pursuant to Proposal No. 91/TTr-HPVC dated February 25th, 2025, from the
Company's Director regarding the proposed signing of the purchase and sale contract
with Vicem Hai Phong Cement Company Limited in 2026.

Pursuant to Resolution No. 12/NQ-HĐQT date 07/03/2025 of the Board of
Directors approving the signing of the purchase and sale contract with Vicem Hai
Phong Cement Company Limited in 2026

According to point (r), clause 2, Article 15 of the Company's Charter: The
General Meeting of Shareholders has the authority to decide on the Company's signing
of contracts and transactions with the entities specified in clause 1, Article 167 of the
Law on Enterprises when the transaction value is equal to or greater than 35% of the
Company's total asset value recorded in the latest financial statements.

According to the independently audited 2024 financial statements of Hai Phong
Packing Vicem Joint Stock Company, the total asset value as of December 31st, 2024,
is VND 97.673 billion, and 35% of the total asset value is VND 34.185 billion.

Every year, Vicem Hai Phong Cement Company Limited(hereinafter referred to
as "Vicem Hai Phong")—a subsidiary of Vietnam Cement Corporation and an entity
specified in Clause 1, Article 167 of the Law on Enterprises—conducts bidding for
procurement and supply contracts. The contract value of Vicem Hai Phong
consistently exceeds 35% of the total assets recorded in the financial statements as of
December 31st every year. Since this contract falls under the authority of the General
Meeting of Shareholders (GMS) for approval, and the GMS is expected to be held in
April 2026, or if shareholder approval is sought via written consultation, the process
would require considerable time. Delays in obtaining approval could result in failure to
sign this critical economic contract, leading to significant losses for the Company and
its shareholders. Therefore, the Board of Management has submitted the proposal to



the Board of Directors for approval of the purchase and sale contract with Vicem Hai Phong in 2026.

In order to meet the requirements of the production and business process and ensure flexibility and timeliness in transactions and contract signing for the supply of goods with Vicem Hai Phong, the Board of Directors respectfully submits the following proposal to the General Meeting of Shareholders for approval:

- Approve the signing of the sales contract with Vicem Hai Phong Cement Company Limited, which falls under the authority of the General Meeting of Shareholders, and authorize the Board of Directors to make the decision (the Company is expected to participate in the bidding process for the 2026 sales contract with Vicem Hai Phong in January 2026 (before the 2026 Annual General Meeting of Shareholders).

Respectfully submit to the General Meeting of Shareholders for review and approval.

**On behalf of the Board
CHAIRWOMAN**

Recipients:

- As above;
- The Board of Directors,
General Meeting Files.

Nguyen Thi Kim Chi



**HAI PHONG PACKING VICEM
JOINT STOCK COMPANY**

No: /TTr-ĐHĐCĐ



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, 2025

PROPOSAL

Subject: Approval of The Five-Year Business Plan (2025–2029)

To: The General Meeting of Shareholders of Hai Phong Packing
Vicem Joint Stock Company

On March 4th, 2025, VICEM issued Document No. 306/VICEM-HĐTV to VICEM's Capital Representative at the Company in order that The General Meeting of Shareholders in 2025 develops and approves the Five-Year Business Plan (2025–2029). This plan aims to facilitate VICEM's divestment from the Company in accordance with VICEM's restructuring plan for the 2021–2025 period, which has been approved by the Ministry of Construction

Based on the Company's income statements in 2024 and the Government's GDP growth projections in 2025 and beyond. The year (2025) is considered particularly significant. It marks the final year of the five-year socio-economic development plan (2021-2015), a period for accelerating progress and achieving set targets. Additionally, 2025 is a key year for organizing Party Congresses at all levels in preparation for the 14th National Party Congress, as well as for strengthening and laying a solid foundation for successfully implementing the ten-year development strategy (2021-2030). The Government aims for national GDP growth of at least 8% in 2025, setting the stage for sustainable double-digit growth starting from 2026.

The Board of Directors respectfully submits this proposal to the 2025 Annual General Meeting of Shareholders for review and approval of the Five-Year Business Plan (2025–2029) to support VICEM's divestment process from the Company.

Key production and business targets are set as follows:

I. Business Plan

NO	Key Item	UNIT	In 2025	In 2026	In 2027	In 2028	In 2029
1	Output	Piece	27.000.000	29.500.000	32.000.000	35.000.000	38.000.000
	PK cement bag	Piece	2.800.000	4.600.000	5.700.000	6.850.000	7.800.000
	KPK cement bag	Piece	24.200.000	24.900.000	26.300.000	28.150.000	30.200.000
2	Sales volume	Piece	27.000.000	29.500.000	32.000.000	35.000.000	38.000.000
	PK cement bag	Piece	2.800.000	4.600.000	5.700.000	6.850.000	7.800.000
	KPK cement bag	Piece	24.200.000	24.900.000	26.300.000	28.150.000	30.200.000
3	Total revenue	Million VND	283.705	295.203	310.742	325.718	342.330
3.1	Revenue from Sales and Service Provision		147.401	158.319	169.733	183.982	198.105
3.2	Financial operating Revenue	Million VND	80	83	85	86	88
3.3	Other Income	Million VND	136.224	136.801	140.924	141.650	144.137
4	Selling Expenses	Million VND	12.137	12.482	12.907	13.232	13.656
5	General and Administrative Expenses	Million VND	14.282	14.720	15.457	15.885	16.196
6	Financial Expenses	Million VND	732,96	1.233	1.383	1.607	1.750
7	Salaries	Million VND	18.463	19.824	21.213	22.899	24.576
7.1	Salary of Manager (Director)	Million VND	420	420	420	420	420

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7.2	Salary of Officers and Employees	Million VND	18.043	19.404	20.793	22.479	24.156
8	Total Profit Before Tax	Million VND	850,8	925,03	1.010	1.125	1.182
9	Budget Contribution	Million VND	5.959	5.972	6.002	6.111	6.196
10	Projected Payout Ratio	Million VND	Từ 1% trở lên	Từ 1% trở lên	Từ 1,5% trở lên	Từ 1,5% trở lên	Từ 1,5% trở lên

II. Working Capital Plan

Unit: VND

NO	Item	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029
1	Short-term Receivable	69.139.285.297	68.402.286.568	71.832.654.264	72.383.447.024	72.519.954.070
2	Inventory	16.224.783.585	17.661.398.314	19.098.013.043	20.831.950.717	22.596.543.880
3	Other Short-term Assets	12.642.320.703	13.312.905.953	13.441.118.322	13.701.223.165	13.875.613.722
4	Short-term Liabilities (excluding short-term loans)	44.877.420.832	45.976.905.107	47.319.414.193	48.084.603.077	48.826.627.992
5	Working Capital excluding Cash and Non-operating Short-term Assets	53.128.968.753	53.399.685.728	57.052.371.436	58.832.017.829	60.165.483.680

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1	Cash inflow from new loans	71.934.561.435	88.697.903.008	90.500.619.596	96.151.181.225	100.069.877.739
2	Cash outflow for loan principal repayment	61.934.561.435	87.697.903.008	89.500.619.596	98.151.181.225	103.069.877.739
3	Cash outflow for investment in fixed assets and long-term assets	0	0	0	0	0

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

Recipients:

- As above
- The Finance - Accounting Department (save)
- The Secretary (save)

Nguyen Thi Kim Chi

11/30/2018

No: /BC-HPVC

Hai Phong, day month year 2025



REPORT

**List of contracts and transactions with related parties
of the Company in 2024 and the first 4 months of 2025**

To: The General Meeting of Shareholders of Hai Phong Packing
Vicem Joint Stock Company.

Based on the Enterprise Law in 2020 and its guiding documents;

Based on the Charter of Hai Phong Packing Vicem Joint Stock Company.

The Company's Director reports to the General Meeting of Shareholders the list of related parties who have signed contracts or conducted transactions with the Company in 2024 and the first four months of 2025 as follows:

1. List of contracts and transactions with related parties of the Company in 2024:

No	Related Party	Related Interests	Contract Number, and Date of Signing	Contract Value (billion VND)	Note
1	Vicem Hai Phong Cement Company Limited	Sale and Purchase of KPK bags	No. 391/HD-XMHP, dated December 29th, 2023	65,780	
2	Vicem Song Thao Cement Joint Stock Company	Sale and Purchase of KPK bags	No.14/2024/HDKT, Dated 06/02/2024, Appendix 01/PLHD dated 20/08/2024	16,299	
		Sale and Purchase of KPK bags	No.195/2023/HDKT, dated 22/12/2023; Appendix No. 01/PLHD, dated 20/08/2024	1,886	
3	Ha Long Cement Joint Stock Company	Sale and Purchase of KPK bags	No. 123/HLC-BBHP/2023, dated 13/06/2023; Appendix 02, dated 28/03/2024	5,659	
		Sale and Purchase of KPK bags	No. 79/HLC-BBHP/2024, dated 18/06/2024;	10,969	
4	Vicem Ha Tien Joint Stock Company	Sale and Purchase of KPK bags	No. 001.HP/24-CCVB.KPK, dated 10/12/2024	0,613	

5	Vietnam National Cement Corporation	Consulting Contract for Management Skills Transfer and Market Development	In 2024, implementation follows Contract No. 1341/VICEM-HĐKT, dated July 26th, 2018, and the amended appendix dated May 10th, 2024.	0,158	
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2. List of contracts and transactions with related parties of the Company in the first months of 2025:

No	Related Party	Related Interests	Contract number, And Date of Signing	Contract Value (billion VND)	Note
1	Vicem Hai Phong Cement Company Limited	Sale and Purchase of KPK bags	No. 391/HD-XMHP, dated 29/12/2023; Appendix No.01 and No.02	65,780	
2	Vicem Song Thao Cement Joint Stock Company	Sale and Purchase of KPK bags	No. 14/2024/HĐKT, dated 06/02/2024; Appendix No.01/PLHD, dated 20/08/2024	16,299	
		Sale and Purchase of KPK bags	No. 13/2025/HĐKT, dated 07/02/2025	17,007	
3	Ha Long Cement Joint Stock Company	Sale and Purchase of KPK bags	No. 79/HLC-BBHP/2024, dated 18/06/2024;	10,969	
4	Vietnam National Cement Corporation	Consulting Contract for Management Skills Transfer and Market Development	Implementation follows Contract No. 1341/VICEM-HĐKT, dated July 26th, 2018, and the amended appendix dated May 10th, 2024.	Acceptance value based on the actual volume of completed work.	

The Director respectfully submits to The General Meeting of Shareholders

DIRECTOR

Recipients:

- As above;
- The Board of Directors, The Board of Supervisors
- The Clerical Office (save); The file of The General Meeting.

Hong Anh Viet



Hai Phong, April 18th, 2025



VOTING FORM
ANNUAL GENERAL MEETING OF SHAREHOLDERS
IN 2025

Full Name of Shareholder:.....

Shareholder Code:.....

Number of voting shares: shares

Voted items at the Annual General Meeting of Shareholders in 2025

No	Voted items	Agree	Disagree	No opinion
1	Approve the income statement in 2024 and the business plan in 2025 according to the Report No.../BC-HPVC dated .../4/2025			
2	Approve the report of the Board of Directors' activities in 2024 and the activity orientation in 2025 according to the Report No.../BC-HDQT dated .../4/2025			
3	Approve the report of the Independent Non-executive Directors on the Board of Directors' activities in 2024 according to the Report No.../BC-HDQTĐL dated .../4/2025			
4	Approve the report of the Board of Supervisors on the results of monitoring activities in 2024 and the operational orientation in 2025 according to the Report No..../BXH-BKS dated .../04/2025			
5	Approve the audited financial statements in 2024 according to the Report No.../TTr-HPVC dated 18/4/2025			
6	Approve the plan for the distribution of accumulated after-tax profit up to December 31st, 2024, according to the Report No.../TTr-HPVC dated 18/4/2025			
7	Approve the remuneration for The Board of Directors, The Board of Supervisors, and The Secretary in 2024, as well as the remuneration plan in 2025, according to the Report No.../TTr-HPVC dated			

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	18/4/2025			
8	Approve the selection of the audit firms for the financial statements in 2025, according to the Report No... /TTr-HPVC dated 18/4/2025			
9	Approve the amendments and supplements to the Company's Charter on organization and operation, according to the Report No... /TTr-HPVC dated 18/04/2025			
10	Approve the 5-year business plan (from 2025 to 2029) of the Company according to the Report No... /TTr-HPVC dated 18/04/2025			
11	Approve the signing of the purchase and sale agreement with Vicem Hai Phong Cement Company Limited in 2026, according to the Report No... /TTr-HPVC dated 18/04/2025			

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Noted:

1. *Shareholders are requested to vote by marking an X or a V in one of the three boxes "Agree," "Disagree," or "No Opinion" for each voted item.*
2. *This voting form must be submitted to the Vote Counting Committee for vote counting after the items have been voted at the General Meeting.*

SHAREHOLDER
 (Signature and full name)

No: /NQ-DHDCD.HPVC

Hai Phong, April 18, 2025



RESOLUTION

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
HAI PHONG PACKING VICEM JOINT STOCK COMPANY**

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Hai Phong Packing Vicem Joint Stock Company;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Hai Phong Packing Vicem Joint Stock Company, on April 18, 2025

RESOLUTION:

Article 1: Approve the 2024 Business Performance Report and 2025 Business Plan of Hai Phong Packing Vicem Joint Stock Company with the following main targets:

1. Production and business results in 2024

- Production output: 26.01 million products;
- Consumption output: 25.96 million products;
- Total revenue: 171.755 billion VND;
- Profit before tax: 0.789 billion VND;
- Profit after tax: 0.570 billion VND;
- Profit after tax/Equity ratio: 1.04%;
- Payment to the state budget: 4.329 billion VND;

2. Production and business plan for 2025

- Production output: 27 million products;
- Consumption output: 27 million products;
- Total revenue: 283.705 billion VND;
- Profit before tax: 0.850 billion VND;
- Profit after tax: 0.638 billion VND;
- Profit after tax/Equity ratio: 1.24%;

- Payment to the state budget: 5.959 billion VND;
- Expected dividend in 2025: From 01% of charter capital or more;

Article 2: Approval of the 2024 operational report and 2025 plan of the Board of Directors.

Article 3: Approval of the 2024 Evaluate Report of the Independent Board Member.

Article 4: Approval of the 2024 Operation Report of the Board of Supervisors and the 2025 plan.

Article 5: Approval of the audited financial statements for 2024.

Article 6: Approve the 2024 profit distribution plan, specifically as follows:

- Total distributed profit in 2024: 570,037,450 VND.
- + Dividend (1% x Charter capital): 301,204,000 VND
- + Bonus and welfare fund deduction: 268,833,450 VND.

Article 7: Approval of remuneration levels of the Board of Directors, Board of Supervisors, Company Secretary in 2024 and remuneration plan for 2025:

Position	Number of members	Implemented in 2024		Plan for 2025	
		VND/person/month	Total annual	VND/person/month	Total annual
Board of Directors	05		264,000,000		264,000,000
Chairman of the Board of Directors	01	6,000,000	72,000,000	6,000,000	72,000,000
Member of the Board of Directors	04	4,000,000	192,000,000	4,000,000	192,000,000
Board of Supervisors	03		120,000,000		120,000,000
Head of the Supervisory Board	01	4,000,000	48,000,000	4,000,000	48,000,000
Members of the Supervisory Board	02	3,000,000	72,000,000	3,000,000	72,000,000
Company Secretary	01	3,000,000	72,000,000	3,000,000	72,000,000

Article 8: Approval of the list of selected auditing companies for the 2025 Financial Statements.

Article 9: Approval of amendments and supplements to the Company Charter.

Article 10: Approve the 5-year production and business plan (2025-2029) with the following main objectives:

TT	Chỉ tiêu	ĐVT	Plan for 2025	Plan for 2026	Plan for 2027	Plan for 2028	Plan for 2029
1	Production quantity	Million products	27	29,5	32	35	38
2	Consumption output	Million products	27	29,5	32	35	38
3	Total revenue	Million products	283.705	295.203	310.742	325.718	342.330
4	Profit before tax	Million VND	850,8	925,03	1.010	1.125	1.182
5	Profit after tax	Million VND	638,1	693,7	757,5	843,7	886,5
6	Pay to the State budget	Million VND	5.959	5.972	6.002	6.111	6.196
7	Expected dividend	%	From 1% and up	From 1% and up	From 1.5% and up	From 1.5% and up	From 1.5% and up

Article 11: Approval of signing the sales contract with Vicem Hai Phong Cement One Member Co., Ltd. in 2026.

Article 12: The Resolution comes into force from April 18, 2025.

The Board of Directors, the General Director and all shareholders of Hai Phong Packaging Vicem Joint Stock Company are responsible for implementing this Resolution./.

Place of receipt:

- State Securities Commission (to report);
- According to Article 12;
- Save the document.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRWOMAN BOARD**

Nguyen Thi Kim Chi