



**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 |
| | Authorization to execute contracts in 2026 |

| TIME | ITEMS |
|----------------------|---|
| 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



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.

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!

Recipients:

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

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRWOMAN



Nguyen Thi Kim Chi

Hai Phong, 18 April 2025



MINUTES OF ELIGIBILITY VERIFICATION FOR ATTENDING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

At 8:30 AM on April 18, 2025, at Hai Phong Packing Vicem Joint Stock Company, The Eligibility Verification Committee, consisting of:

1. Mr. Phung Duc Trong - Position: The Head of the Committee
2. Mrs. Ha Thuy Mai - Position : Member
3. Mrs. Nguyen Thi Quynh Hoa - Position : Member

Proceeded to verify the eligibility of the shareholders attending the Annual General Meeting of Shareholders of Hai Phong Packing Vicem Joint Stock Company in 2025.

The specific results are as follows:

1. The total number of voting shares is 3,012,040 shares. *(In words: Three million, twelve thousand and forty shares).*

2. The total number of shareholders invited to attend the Annual General Meeting of Shareholders in 2025, as determined by the Shareholder List as of March 17, 2025, is 188 shareholders.

3. The total number of delegates attending the Meeting is: 22 delegates, owning and representing 1.992.912 shares with voting rights, accounting for 66,2% of the total voting shares of the Company, in which:

+ The number of delegates attending directly with their owned shares is 16 persons, equivalent to 219.150 shares, and accounts for 7,3% of the voting shares.

+ The number of delegates attending by proxy is 16 persons, equivalent to 773.762 shares, and accounts for 58,9% of the voting shares.

4. Shareholders with shares attending directly and shareholders with proxies to vote at the General Meeting are eligible to attend the Annual General Meeting of Shareholders in 2025.

According to the provisions of the Enterprise Law and Securities Law, The Annual General Meeting of Shareholders in 2025 of Hai Phong Packing Vicem Joint Stock Company is qualified to proceed.

The minutes of the shareholder eligibility verification were made at 8 hours 30 minutes on the same day and were publicly reported before the Meeting.

THE ELIGIBILITY VERIFICATION COMMITTEE

MEMBER

Ha Thuy Mai

MEMBER

Nguyen Thi Quynh Hoa

THE HEAD OF THE
COMMITTEE

Phung Duc Trong

HAI PHONG PACKING VICEM JOINT STOCK COMPANY**No.3 - Hanoi Road - So Dau Ward - Hong Bang District - Hai Phong**

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

| NO | Họ và tên | FULL NAME | NUMBER OF SHARES REPRESENTED | NUMBER OF SHARES OWNED | TOTAL SHARES |
|----|-----------------------|---|------------------------------------|------------------------------|------------------|
| 1 | Nguyen Thi Kim Chi | Chairman of directors | 1,182,312 | 0 | 1,182,312 |
| 2 | Hong Anh Viet | The Board Members | 495,900 | 9,050 | 504,950 |
| 3 | Dang Thi Thanh Huu | The Board Members | 31,700 | 0 | 31,700 |
| 4 | Nguyen Van Hanh | The Board Members | 0 | 74,400 | 74,400 |
| 5 | Nguyen Thi Thu | Hai Phong Packing Vicem Joint Stock Company | 8,100 | 3,950 | 12,050 |
| 6 | Ha Thuy Mai | Hai Phong Packing Vicem Joint Stock Company | 14,200 | 3,400 | 17,600 |
| 7 | Pham Thi Thuy | Hai Phong Packing Vicem Joint Stock Company | 2,000 | 1,700 | 3,700 |
| 8 | Nguyen Thi Quynh Hoa | Hai Phong Packing Vicem Joint Stock Company | 10300 | 3,700 | 14,000 |
| 9 | Nguyen The Trung Kiên | Hai Phong Packing Vicem Joint Stock Company | 200 | 200 | 400 |
| 10 | Phung Duc Trong | Hai Phong Packing Vicem Joint Stock Company | 3,050 | 2,550 | 5,600 |
| 11 | Bui Duc Truong | Hai Phong Packing Vicem Joint Stock Company | 5,100 | 1,400 | 6,500 |
| 12 | Bui Xuan Nhi | Hai Phong Packing Vicem Joint Stock Company | 0 | 12,900 | 12,900 |
| 13 | Vo Van Long | Hai Phong Packing Vicem Joint Stock Company | 1,000 | - | 1,000 |
| 14 | Nguyen Hong Quang | Hai Phong Packing Vicem Joint Stock Company | 4,600 | 1,000 | 5,600 |
| 15 | Pham Huy Duong | Hai Phong Packing Vicem Joint Stock Company | 0 | 1,300 | 1,300 |
| 16 | Hoang Thi Thanh Thảo | Hai Phong Packing Vicem Joint Stock Company | 1,300 | 700 | 2,000 |
| 17 | Nguyen Thi Oanh | Hai Phong Packing Vicem Joint Stock Company | 0 | 2,700 | 2,700 |
| 18 | Duong Thi Trang | Hai Phong Packing Vicem Joint Stock Company | 1,000 | 0 | 1,000 |
| 19 | Nguyen Van Bo | Hai Phong Packing Vicem Joint Stock Company | 0 | 200 | 200 |
| 20 | Do Viet Thang | The Shareholders | 500 | 0 | 500 |
| 21 | Nguyen Huu Thanh | The Shareholders | 0 | 100,000 | 100,000 |
| 22 | Nguyen Minh Tuan | The Shareholders | 12,500 | 0 | 12,500 |
| | Tổng cộng | | 1,773,762 | 219,150 | 1,992,912 |

Hải Phòng, April 18th 2025
CÔNG TY
HAI PHONG PACKING VICEM
CHAIRMAN OF DIRECTORS
BẢO BÌNH
HAI PHONG
HONG BANG - TP. HAI PHONG
Nguyen Thi Kim Chi



**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 quitted, 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.

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 duty pay) in 2025 is targeted to increase by at least 15% compared to 2024.

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.



Hong Anh Viet



Hai Phong, April 18th 2025

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

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

Pursuant to the Charter of Hai Phong Packing Vicem Joint Stock Company and the operating regulation of the Board of Directors;

Pursuant to the Resolution of the 4 Annual General Meeting of Shareholders and the income statement in 2024, the Board of Directors hereby reports to the General Meeting of Shareholders on the implementation of its rights and responsibilities in 2024 and the orientation and tasks for 2025 as follows:

**I. EVALUATION OF THE IMPLEMENTATION OF THE ANNUAL
GENERAL MEETING'S SOLUTION IN 2024**

**1. Results of the implementation of the Annual General Meeting's
Resolution in 2025**

| No | Items | Unit | 2024 | | |
|----|---------------------------|----------------------|---------|---------------|--------------------------|
| | | | Plan | Actual result | % of Plan Implementation |
| 1 | Production volume of bags | Million pcs | 31 | 26,01 | 83,93 |
| 2 | Sale volume of bags | Million pcs | 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 | Profit after tax | Billion VND | 0,564 | 0,570 | 101,06 |
| 5 | Payment to State Budget | Billion VND | 5,962 | 4,329 | 72,60 |
| 6 | Dividend paid in cash | % of Charter Capital | From 1% | 1% | 100,00 |

2. Assessment of the implementation of the Annual General Meeting's Resolution in 2024

In 2024, the construction materials industry continued to face numerous difficulties and challenges in both production and consumption. On the production side: the prices of raw materials and inputs continued to rise sharply, putting significant pressure on production costs and increasing the cost of products. The disbursement of public investment capital remained slow, while the economy's capacity to absorb capital was still low. Efforts to resolve difficulties and obstacles in business operations were delayed and showed little progress. Natural disasters and storms developed in complex ways, causing considerable damage to people and property—especially Typhoon No. 3, which caused severe losses in many northern provinces such as Hai Phong, Quang Ninh, Hai Duong, Lao Cai, etc... On the consumption side, the cement production sector continued to face significant challenges: a serious imbalance between supply and demand, with low domestic demand for cement while supply remained high, resulting in a large inventory. Many factories were forced to reduce output or shut down kilns to limit operating and equipment maintenance costs. The domestic real estate market grew slowly, and many major construction projects were delayed or postponed. The competition among packaging suppliers became increasingly intense due to the market trend of shifting from bagged cement to bulk cement. VICEM Hai Phong Cement, the Company's primary market, had to share its supply volume with non-VICEM packaging providers. Additionally, the future trend in the packaging market favors bottom-pasted bags, and with the Company's current technology, it is very difficult to compete with rivals or expand the market. These conditions have made it increasingly challenging to ensure stable incomes and livelihoods for employees.

All of the above factors directly affected the Company's production and business activities as well as its plans. However, the implementation of the business plan basically met the targets assigned by the Annual General Meeting's Resolution in 2024.

II. THE BOARD OF DIRECTORS' ACTIVITIES

1. Structure of the Board of Directors

At the Annual General Meeting of Shareholders in 2024, the Company maintained the required number of Board members as specified in the Company Charter (5 members), including: 01 independent Board member and 03 members who are not part of the executive management. The Board of Directors assigned responsibilities to each member to oversee specific areas of the Company's operations.

2. The activities of the Board of Directors

In 2024, the Board of Directors organized and implemented its activities in accordance with the Company Charter, internal governance regulations, and the BOD's operating regulations, ensuring compliance and alignment with the Company's operational situation. Each member of the Board fulfilled their assigned

responsibilities and authority in guiding the Company's business and production activities.

Following the Annual General Meeting's Resolution, the Board of Directors worked closely with the Executive Management to promptly address arising issues and made necessary and appropriate decisions to ensure stable business operations.

3. Meetings of the Board of Directors

In 2024, the Board of Directors (BOD) held regular quarterly meetings and ad hoc meetings to implement the business and production tasks as well as the Resolutions of the General Meeting of Shareholders.

Based on the powers and duties assigned by law and the Company's Charter, as well as the 2024 Annual GMS Resolution and the actual situation of the Company, the BOD organized 4 regular meetings in 2024 according to the requirements of business and corporate governance activities. Additionally, 6 written consultations were conducted between the quarterly meetings, resulting in the issuance of 14 resolutions. The BOD's meetings were conducted on the principles of democratic centralism, legal compliance, and sound decision-making in line with the Company's strategic business direction. Supervisory Board members were invited to all regular BOD meetings to attend and contribute opinions. All resolutions and decisions issued by the BOD complied with legal regulations, including the following:

- Approval of quarterly and annual business and production plans, evaluation of performance, and timely issuance of guiding or adjusting resolutions;
- Approval of the annual payroll fund;
- Issuance of decisions to amend and supplement the technical-economic norms in packaging production;
- Issuance of the Internal Audit Regulations and the BOD's Operational Regulations;
- Direction of planning and utilization of personnel to meet production and business requirements, as well as regular guidance to the Executive Board on organizational and managerial restructuring to best serve operational needs;
- Regular monitoring and inspection of the Executive Board to ensure the effective and serious implementation of regulations, internal policies, and BOD resolutions.

4. Results of Supervisory Activities Over the Executive Board and Management Personnel

In 2024, the Board of Directors exercised its supervisory authority over the Executive Board and other management personnel of the Company in accordance with the Company's Charter and legal regulations. At the Board of Directors' meetings, the General Director and the Company's management reported and reviewed the implementation of resolutions related to their assigned responsibilities.

In the course of performing their duties, the Executive Board and management personnel closely followed the resolutions of the General Meeting of Shareholders and the Board of Directors, and fulfilled their responsibilities and powers in

accordance with legal regulations. The Executive Board implemented flexible and timely solutions to overcome difficulties and strived to successfully accomplish the assigned tasks. They also fully complied with reporting obligations to the Board of Directors as required.

At the end of each quarter, the first half, and the end of 2024, the Executive Board conducted the preparation and auditing of financial statements in accordance with regulations. The financial statements were prepared and published in compliance with accounting standards and applicable laws. The 2024 audited financial statements received an unqualified opinion from the independent auditor.

In summary, despite many difficulties in 2024, the Executive Board made great efforts to lead the Company's production and business operations. With unity and determination, the Executive Board and all employees worked together to fulfill the 2024 business plan targets.

5. Other Contents Implemented According to the General Meeting's Resolutions

a) Profit distribution, fund allocation, and dividend payments: These were carried out in accordance with the approvals of the Annual the General Meeting of Shareholders in 2024

b) *Remuneration payments to the BOD and Supervisory Board in 2024:* These were made in accordance with the approval of the General Meeting of Shareholders

c) Selection of the auditing firm for the financial statements in 2024: An Viet Auditing Co., Ltd. was selected as the independent auditor for the 2024 financial statements.

d) *Contracts/transactions $\geq 35\%$ of the Company's total asset value:*

In 2024, the Company signed packaging sales contracts with two entities, with the total cumulative contract value estimated to be $\geq 35\%$ of the Company's total assets. These entities include: VICEM Hai Phong Cement Company Limited, Dien Bien Cement Joint Stock Company

6. Report on transactions between the Company and any member of the Board of Directors and their related parties; and transactions between the Company and any entity in which a Board member has been a founding member or held a management position within the three years preceding the transaction: None.

7. Activities of The Board of Director's subcommittees: There are no subcommittees under the Board of Directors.

8. Evaluation of task performance and existing limitations:

The Board of Directors has consistently provided close and timely direction, issuing appropriate and flexible decisions and solutions to assist the Executive Management in fulfilling business and production plans and proactively responding to market changes.

The Board of Directors has made great efforts to fulfill the responsibilities entrusted by the General Meeting of Shareholders: maintaining stable and growing business operations, ensuring employment and income for employees, and implementing dividend payouts in line with the resolutions approved by the General Meeting of Shareholders.

The Company has strictly complied with its obligations to the State budget and fully adhered to the policies and guidelines of the Party and the laws of the country.

In the course of management, alongside the above achievements, the Board of Directors acknowledges the existence of some limitations. Specifically, due to the specialized nature of the work, operations were not always centralized, and the Board did not closely monitor or urge the Executive Management to promptly update and revise internal management regulations in accordance with new governmental decrees, circulars, and directives from higher authorities.

III. DIRECTIONS AND TASKS FOR 2025

The Board of Directors has assessed and analyzed the economic situation of the country, the general market conditions in the building materials industry, the Company's resources, as well as the opportunities, challenges, and risks in 2025. Building on the achievements so far and addressing existing limitations, the Board of Directors has set the following key objectives for 2025, which will be presented to the General Meeting of Shareholders for review and approval:

1. Key business production targets in 2025:

- Production and sales volume: 27 million bags;
- Total revenue: 283.705 billion VND;
- Pre-tax profit: 0.850 billion VND;
- Contribution to state budget: 5.959 billion VND;
- Dividend rate (in cash): from 1% of charter capital;

2. Main tasks of the Board of Directors

To achieve the business plan goals for 2025, the Board of Directors will focus on the following key tasks:

- Direct the Executive Board to effectively implement the business and production targets set by the General Meeting of Shareholders for 2025.
- Ensure that the Board of Directors activities comply with the law, the Company's Charter, and the Board of Directors's operational regulations.
- Continue to approve quarterly and annual business and production plans, assess performance, and make timely decisions and adjustments based on the Company's actual situation.
- Focus on boosting production and business activities to ensure: quality and efficiency; capital preservation; fulfillment of obligations to the State; protection of shareholders' interests; and stability of employment and income for employees.
- Direct cost-saving practices and cost reduction in all areas of operation to lower production costs, thereby enhancing product competitiveness and improving business efficiency.

- Continue reviewing, adjusting, and supplementing the Company's internal management regulations to align with the actual conditions of the Company and the current state regulations.

This is the report on the activities of the Board of Directors in 2024 and the plan for 2025. The Board of Directors respectfully submits it to the General Meeting of Shareholders for review and approval.

Sincerely,

Recipients:

- General Meeting of Shareholders;
- Board of Directors members, Supervisory board members;
- Archive: The Office, The Board of Directors.

**ON BEHALF OF THE BOARD OF
DIRECTORS**



Nguyen Thi Kim Chi



No.: 14/BC-HDQT.DL

Hai Phong, April 18th 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.

Recipients:

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

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



Truong Thanh Hoan

Hai Phong, April 18, 2025

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:

- 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;

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 | | | | | | |

+ 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

| | | | | | | | |
|---|-------------------|--------------------------|---------|---------|---------|--------|---------|
| 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.

- 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% |
| | Sales Revenue | Billion VND | 217,192 | 151,455 | 170,166 | 78,35% | 112,35% |
| | Financial Revenue | Billion VND | 0,063 | 0,045 | 0,059 | 93,08% | 130,49% |
| | Other Income | 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% |
| 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 | | | 43,03 |
| - Owner's Equity / Total Capital | % | 51,46 | 55,97 |
| - Liabilities / Owner's Equity | % | 48,54 | 0,79 |
| | Time | 1,06 | |
| 3. Liquidity Ratios | | | |
| - Quick Ratio | Time | 1,42 | 1,83 |
| - Current Ratio | Time | 1,85 | 2,19 |

| Quota | Unit | Year 2023 | Year 2024 |
|------------------------------------|------|-----------|-----------|
| 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 43.00 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-HĐQT 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-HĐQT 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), the Supervisory Board (SB) and Secretary 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:

| No | Position | Number of People | Implemented in 2024 | |
|----|---------------------------|------------------|---------------------|---------------------------|
| | | | VND/person/month | Total Annual Remuneration |
| 1 | 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 |
| 2 | Supervisory Board | 03 | | 120.000.000 |

| No | Position | Number of People | Implemented in 2024 | |
|----|-------------------------------|------------------|---------------------|---------------------------|
| | | | VND/person/month | Total Annual Remuneration |
| | Head of the Supervisory Board | 01 | 4.000.000 | 48.000.000 |
| | Supervisory Board Members | 02 | 3.000.000 | 72.000.000 |
| 3 | 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.



Nguyen Bich Hue

No: 45/TTr-HPVC

Hai Phong, April 18th 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://hcpc.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!

Recipients :

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

ON BEHALF OF THE BOARD
CHAIRWOMAN

Nguyen Thi Kim Chi

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!

Recipients:

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

On behalf of the Board of Directors
CHAIRWOMAN
CÓ PHẠM
VICEM
BAO BÌ
HẢI PHÒNG
TP. HẢI PHÒNG

Nguyen Thi Kim Chi

Hai Phong, April 18th 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 | Quatity | 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./.

Recipients:

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

On behalf of the Board of Directors
CHAIRWOMAN

Nguyen Thi Kim Chi

THE BOARD OF SUPERVISORS

No: 03 /TTr-HPVC-BKS

Hai Phong, April 18th 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:

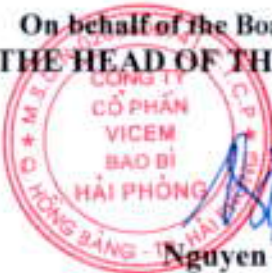
1. Approve the list of independent audit firms to audit the financial statements in 2025 as mentioned above.
2. Authorize the Board of Directors to select one of these audit firms to conduct the audit of the financial statements in 2025

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

Recipients:

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

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



Nguyen Bich Hue

Hai Phong, April 18th 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-HDTV 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 (2021-2025), 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 | Million VND | 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 |
| 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*

| N O | 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 |

III. Loan and Investment Plan:*UNIT: VND*

| NO | Item | In 2025 | In 2026 | In 2027 | In 2028 | In 2029 |
|-----------|--|----------------|----------------|----------------|----------------|-----------------|
| 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 |

Recipients:

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

ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRWOMAN



Nguyen Thi Kim Chi

Hai Phong, April 18th 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.

Recipients:

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



On behalf of the Board of Directors
CHAIRWOMAN

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 | <p>The addition of a point immediately after point 5 of Chapter XIII, Article 46. Profit Distribution.</p> | <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. | <p>To comply with the Government's Decree No. 167/2024/NĐ-CP dated December 26th, 2024, amended and supplemented certain provisions of the Decrees.</p> |
| 2 | <p>6. Other matters related to profit distribution shall be carried out in accordance with the law. (This should be moved to point 7</p> | <p>The other matters related to profit distribution shall be carried out in accordance with the law.</p> | <p>In accordance with the order of the contents in Article 46. Profit Distribution.</p> |
| 3 | <p>Article 34, number 5: The term of office for the Director, Deputy Directors, and Chief Accountant shall not exceed 5 years, in line with the term of the Board of Directors, and they may be</p> | <p>Article 34, number 5: The term of appointment for the General Director/Director of the Company shall not exceed 5 years and must align with the term of the Board of Directors. The term of appointment for Deputy General Directors/Deputy Directors and the Chief</p> | |

| | | | |
|--|--|---|--|
| | <p>reappointed for an unlimited number of terms. The term of office for positions that do not fall under the authority of the Board of Directors shall be determined according to the Company's management regulations.</p> <p>Article 34, number 6. For positions such as Director, Deputy Director, and Chief Accountant that were appointed before the issuance of this Charter, the appointments shall remain effective. In case of reappointment, the appointment date must align with the term of the Board of Directors.</p> | <p>Accountant of the Company shall be 5 years; these positions may be reappointed for an unlimited number of terms. The term of positions not under the appointment authority of the Board of Directors shall be implemented in accordance with the Company's management regulations.</p> <p>Article 34, number 6: For Deputy General Directors/Deputy Directors and the Chief Accountant who were appointed or reappointed before the issuance of this amended Charter, their appointment or reappointment decisions remain valid, and the Company's Board of Directors shall review and adjust the term of office in accordance with the provisions of this Charter.</p> | |
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INTRODUCTION

This Charter was approved by the Resolution of the General Meeting of Shareholders No. 39/NQ-ĐHĐCĐ.HPVC dated April 25, 2023.

Chapter I. DEFINITIONS OF TERMS IN THE CHARTER

Article 1. Explanation of Terms

1. In this Charter, the following terms are understood as follows:

- a) *Charter Capital* refers to the total par value of shares that have been sold or registered for purchase upon the establishment of the joint-stock company and as stipulated in Article 6 of this Charter;
- b) *Voting Capital* refers to the shares, whereby the shareholders have the right to vote on matters within the authority of the General Meeting of Shareholders;
- c) *Enterprise Law* refers to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- d) *Securities Law* refers to the Securities Law No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- đ) *Vietnam* refers to the Socialist Republic of Vietnam;
- e) *Establishment Date* refers to the date the Company is granted the first Business Registration Certificate;
- g) *The executives of the Company* are the General Director, Deputy General Director, and Chief Accountant of the Company.
- h) *Business managers* are individuals who manage the company, including the Chairman of the Board of Directors, members of the Board of Directors, the General Director, Deputy General Directors, and the Chief Accountant of the Company;
- i) *Related persons* are individuals or organizations as defined in Clause 46, Article 4 of the Securities Law.
- k) *Shareholder* refers to an individual or organization holding at least one share of the joint-stock company;
- l) *Founding Shareholder* refers to a shareholder holding at least one common share and signing the founding shareholder list of the joint-stock company;
- m) *Major Shareholder* refers to a shareholder as defined in Clause 18, Article 4 of the Securities Law;
- n) *Operating Period* refers to the duration of the Company's operation as stipulated in Article 2 of this Charter, and any extension (if applicable) approved by the Company's General Meeting of Shareholders;
- o) *Stock Exchange* refers to the Vietnam Stock Exchange and its subsidiaries;
- p) *The Company* refers to Haiphong Packing Vicem Joint-Stock Company;
- q) *Internal Governance Regulations* refers to the regulations established in accordance with the provisions of Article 4 of Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Ministry of Finance;

2. In this Charter, references to one or more provisions or documents include any amendments, supplements, or replacements thereof.

3. The titles (Sections, Articles of this Charter) are used for convenience in understanding the content and do not affect the substance of this Charter.

Chapter II. NAME, FORM, HEADQUARTERS, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, OPERATING PERIOD, AND LEGAL REPRESENTATIVE OF THE COMPANY

Article 2. Name, form, headquarters, branches, representative offices, and operating period of the Company's operation

1. Company Name

- + Vietnamese name: **Công ty Cổ phần Vicem Bao bì Hải Phòng**
- + Tên tiếng Anh: Hai Phong Packing Vicem Joint Stock Company
- + English name: Hai Phong Packing Vicem Joint Stock Company
- + Abbreviated name: **HPVC**

2. The Company is a joint-stock company with legal status in accordance with the current laws of Vietnam.

3. Registered Headquarters of the Company:

- Address of the headquarters: No. 3 Hanoi Street, So Dau Ward, Hong Bang District, Hai Phong City
- Phone number: (0225) 3.821.973
- Fax: (0225) 3.540.272
- Website: <https://www.hcpc.vn/website/home-page.aspx>

4. The Company may establish branches and representative offices at business locations to carry out the Company's activities in accordance with the resolutions of the Board of Directors and within the legal framework permitted.

5. Unless the Company ceases operations ahead of schedule under Clause 2, Article 54 of these Articles of Association, the period of the Company's operation is indefinite from the date of establishment.

Article 3. The Legal Representative of the Company

1. The legal representative of the Company is the individual representing the Company to perform the rights and obligations arising from the Company's transactions, representing the Company in civil matters, as the plaintiff, defendant, or any person with related rights and obligations before arbitration, courts, and other legal matters.

- The General Director is the legal representative of the Company.

2. The legal representative of the Company has the following responsibilities:

- Perform the assigned rights and obligations in a faithful, careful, and best manner to ensure the Company's legal interests;
- Be loyal to the Company's interests; not to use the Company's information, trade secrets, or business opportunities for personal gain or to serve the interests of other

organizations or individuals;

-Notify the Company in a timely, complete, and accurate manner about the legal representative and their related parties owning or holding controlling shares or capital in other businesses;

-The legal representative of the Company is personally responsible for any damages to the Company due to violations of the responsibilities specified in this Article.

3.The legal representative must reside in Vietnam and may authorize another person in writing to perform the rights and obligations of the legal representative when leaving Vietnam. In this case, the legal representative remains responsible for the execution of the authorized rights and obligations.

Chapter III. OBJECTIVES, SCOPE OF BUSINESS AND ACTIVITIES OF THE COMPANY

Article 4. Operational Objectives of the Company

1. The Company's business sectors and activities:

| No. | Industry name | Industry code |
|------------|---|----------------------|
| 1 | Production of corrugated paper, corrugated board, and packaging from paper and board | 1702 (Main) |
| 2 | Production of other products from paper and board not yet classified elsewhere. Details: Production of cement bag shells and other types of packaging | 1709 |
| 3 | Construction of public utility works | 4220 |
| 4 | Freight transport by road | 4933 |
| 5 | Activities of labor consultancy centers, employment agencies, and job brokers | 7810 |
| 6 | Provision of temporary labor | 7820 |
| 7 | Provision and management of labor resources Details: Provision and management of domestic labor resources | 7830 |
| 8 | Other unclassified manufacturing Details: Production of raw materials for the packaging industry | 3290 |
| 9 | Wholesale of machinery, equipment, and spare parts Details: Wholesale of machinery, equipment, and spare parts for mining, construction; electrical machinery, equipment, electrical materials (generators, motors, wires, and other devices used in electrical circuits); machinery, equipment, and spare parts for textiles, garments, and footwear; office machinery, equipment, and spare parts (excluding computers and peripherals); medical equipment; maritime equipment | 4659 |
| 10 | Wholesale of metals and metal ores | 4662 |
| 11 | Leasing of machinery, equipment, and other tangible goods Details: Leasing of construction machinery and equipment | 7730 |
| 12 | Printing | 1811 |

| | | |
|----|---|------|
| | Details: Printing of cement bags | |
| 13 | Inland waterway passenger transport | 5021 |
| 14 | Inland waterway freight transport | 5022 |
| 15 | Wholesale of other specialized business activities not yet classified elsewhere Details: Cement bag shells and other types of packaging, raw materials for the packaging industry | 4669 |
| 16 | Real estate business, including ownership, use rights, or leased land. | 6810 |
| 17 | Production of other textile products not yet classified elsewhere Details: Production of PP mats, KP mats | 1329 |
| 18 | Waste recycling | 3830 |
| 19 | Demolition | 4311 |
| 20 | Production of wooden packaging | 1623 |
| 21 | Production of plastic products Details: Production of plastic packaging | 2220 |
| 22 | Other business support service activities not classified elsewhere Details: Import and export services | 8299 |
| 23 | Pulp, paper, and cardboard production | 1701 |
| 24 | Construction of all types of buildings | 4100 |
| 25 | Construction of railway and road infrastructure | 4210 |
| 26 | Site preparation | 4312 |
| 27 | Construction completion | 4330 |
| 28 | Wholesale of other household goods Details: wholesale of household electrical appliances, lamps, and lighting sets; wholesale of books, newspapers, magazines, and office supplies | 4649 |
| 29 | Wholesale of computers, peripheral devices, and software | 4651 |
| 30 | Wholesale of electronic and telecommunications equipment and components | 4652 |
| 31 | Wholesale of machinery, equipment, and agricultural machinery parts | 4653 |
| 32 | Wholesale of materials and other installation equipment for construction Details: cement | 4663 |
| 33 | Warehousing and storage of goods | 5210 |
| 34 | Loading and unloading of goods | 5224 |

(Details as per the Business Registration Certificate)

2. Company's Objectives: The goal is to preserve and develop the owner's equity; ensure the rights and benefits of shareholders and employees; fulfill tax obligations to the state, and develop the company to become larger and more successful.

Article 5. Scope of Business and Operations

The company is permitted to conduct business activities in accordance with the sectors specified in this charter, which have been registered, notified for changes with the business registration authority, and published on the National Business Registration Portal.

Chapter IV. CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS

Article 6. Charter Capital, Shares, Founding Shareholders

1.The charter capital of the Company is 30,120,400,000 VND (in words: Thirty billion, one hundred twenty million, four hundred thousand VND).

The total charter capital of the Company is divided into 3,012,040 shares, with a nominal value of 10,000 VND per share.

2.The Company may change its charter capital upon approval by the General Shareholders' Meeting and in accordance with the legal regulations.

3.The shares of the Company on the date of approval of this Charter are common shares. The rights and obligations of shareholders holding each type of share are specified in Articles 12 and 13 of this Charter.

4.The Company may issue preferred shares after obtaining approval from the General Shareholders' Meeting and in compliance with the legal regulations.

5.The name, address, number of shares, and other information about the founding shareholders will be as regulated by the Enterprise Law.

Common shares must be first offered to existing shareholders in proportion to their current ownership of common shares in the Company, unless otherwise decided by the General Shareholders' Meeting. Shares not subscribed to by existing shareholders will be decided by the Board of Directors. The Board of Directors may allocate these unsold shares to shareholders and other individuals under terms that are no more favorable than those offered to existing shareholders, unless otherwise approved by the General Shareholders' Meeting.

6.The Company may buy back shares that have been issued by the Company according to the methods stipulated in this Charter and applicable laws.

7.The Company may issue other types of securities according to the provisions of the law.

Article 7. Share Certificates

1.Shareholders of the Company will be issued share certificates corresponding to the number and type of shares owned.

2.A share certificate is a security that confirms the rights and legal interests of the owner in relation to a part of the Company's share capital. The share certificate must include all required information as specified in Clause 1, Article 121 of the Enterprise Law.

3.Within [15 days] from the date of submission of the complete documents requesting the transfer of ownership of shares according to the Company's regulations or within [15 days] from the date of full payment for the shares as specified in the Company's share issuance plan (or another period as specified in the issuance terms), the shareholder will be issued a share certificate. The shareholder does not have to pay the Company for printing the share certificate.

4.In case the share certificate is lost, damaged, or destroyed in any other way, the shareholder can request the Company to issue a new share certificate. The shareholder's

request must include the following:

- a) Information about the lost, damaged, or destroyed share certificate;
- b) A commitment to take responsibility for any disputes arising from the reissuance of the share certificate.

Article 8. Other Securities Certificates

The Company's bond certificates or other securities certificates will be issued with the signature of the legal representative and the Company's seal.

Article 9. Transfer of Shares

1. All shares are freely transferable unless otherwise stipulated by this Charter and the law. Listed shares or shares registered for trading on the stock exchange can be transferred according to the regulations of the law on securities and the securities market.

2. Shares that have not been fully paid for cannot be transferred and will not have the associated rights, such as the right to receive dividends, the right to receive shares issued for increasing share capital from equity, the right to buy newly issued shares, and other rights as stipulated by law.

Article 10. Withdrawal of shares from the COMPANY

1. If a shareholder does not fully and timely pay the required amount to purchase shares, the Board of Directors will notify and have the right to request the shareholder to pay the remaining amount and be responsible for the financial obligations of the Company arising from non-payment.

2. The payment notification must specify the new payment deadline (at least seven (07) days from the date the notice is sent), the payment location, and the notice must state that if payment is not made as required, the unpaid shares will be revoked.

3. The Board of Directors has the right to revoke the unpaid shares if the requirements in the notification are not met.

4. The revoked shares are considered shares available for sale as specified in Clause 3, Article 112 of the Enterprise Law. The Board of Directors may sell or redistribute these shares directly or through an authorized agent under conditions it deems appropriate.

5. Shareholders holding revoked shares must forfeit their shareholder status for those shares but remain responsible for the financial obligations related to the shares they registered to buy at the time of revocation, from the date of revocation until payment is made. The Board of Directors has full authority to enforce the full payment of the share value at the time of revocation.

6. The revocation notice will be sent to the shareholder holding the revoked shares prior to the revocation. The revocation will still be valid even in the case of errors or negligence in sending the notice.

Chapter V. ORGANIZATIONAL STRUCTURE, MANAGEMENT, AND SUPERVISION

Article 11. Organizational Structure, Management, and Supervision

The management, governance, and control structure of the Company includes:

- The General Meeting of Shareholders
- The Board of Directors;
- The Supervisory Board;
- The Director.

Chapter VI. SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS

Article 12. Rights of Shareholders

Common shareholders have the following rights:

- a Attend, speak at, and vote in the General Shareholders' Meeting, either directly or through a representative or other forms specified by the Company's Charter and the law. Each common share has one voting right;
 - b Receive dividends as decided by the General Shareholders' Meeting;
 - c Have priority in purchasing new shares corresponding to their proportion of common shares in the Company;
 - d Freely transfer their shares to others, unless otherwise stipulated by Clause 3 of Article 120, Clause 1 of Article 127 of the Enterprise Law and other relevant legal provisions;
 - d Review, inspect, and extract information about the names and contact addresses in the list of shareholders entitled to vote; request correction of inaccurate information;
 - e Review, inspect, extract, or copy the Company's Charter, minutes of the General Shareholders' Meeting, and resolutions of the General Shareholders' Meeting;
 - g In the event of the Company's dissolution or bankruptcy, receive a portion of the remaining assets corresponding to the proportion of shares held in the Company;
 - h Request the Company to buy back shares in the cases specified in Article 132 of the Enterprise Law;
 - i Be treated equally. Each share of the same type grants shareholders equal rights, obligations, and benefits. In case the Company has preferred shares, the rights and obligations associated with preferred shares must be approved by the General Shareholders' Meeting and fully disclosed to shareholders;
 - k. Access regular and extraordinary information disclosed by the Company according to legal regulations;
 - l. Be protected in their legal rights and interests; request the suspension or annulment of resolutions or decisions of the General Shareholders' Meeting or the Board of Directors according to the provisions of the Enterprise Law;
 - m. Other rights as provided by law and this Charter.
2. Shareholders or groups of shareholders holding from [5%] of the total number of

common shares or more have the following rights:

- a. Request the Board of Directors to convene a General Shareholders' Meeting as stipulated in Clause 3 of Article 115 and Article 140 of the Enterprise Law;
- b. Review, inspect, extract minutes and resolutions, decisions of the Board of Directors, semi-annual and annual financial reports, reports from the Supervisory Board, contracts, transactions that require Board approval, and other documents, except those related to trade secrets or business secrets of the Company;
- c. Request the Supervisory Board to inspect specific issues related to the management and operation of the Company when necessary. The request must be in writing and include the following information: name, address, nationality, and legal document number of individual shareholders; name, enterprise code or legal document number of the organization, and address of the head office of institutional shareholders; number of shares and the date of registration of each shareholder, total number of shares of the shareholder group, and their ownership ratio in the total shares of the Company; the issue to be inspected and the purpose of the inspection;
- d. Propose issues to be included in the General Shareholders' Meeting agenda. The proposal must be in writing and sent to the Company at least [3 working days] before the meeting date. The proposal must clearly state the shareholder's name, the number of shares of each type held, and the issue proposed for the agenda.

3. Shareholders or groups of shareholders holding from [10%] of the total number of common shares or more have the right to nominate candidates to the Board of Directors or the Supervisory Board. The nomination process will follow the corresponding regulations in Articles 25 and 36 of this Charter.

Article 13. Obligations of Shareholders

Common shareholders have the following obligations:

1. Pay in full and on time for the shares they have committed to purchase.
 - b) Engage in business or other transactions for personal gain or for the benefit of other organizations or individuals;
 - c) Pay debts before their due dates in ways that may pose financial risks to the Company.
8. Fulfill other obligations as provided by current law.

Article 14. General Meeting of Shareholders

1. The General Meeting of Shareholders consists of all shareholders with voting rights and is the highest decision-making body of the Company. The General Meeting of Shareholders meets annually once a year, within four (04) months from the end of the fiscal year. The Board of Directors may extend the date of the annual General Meeting of Shareholders if necessary, but no more than 06 months from the end of the fiscal year. In addition to the annual meeting, the General Meeting of Shareholders may meet in an extraordinary session. The location of the meeting of the General Meeting of Shareholders shall be determined by the chairman and must be within the territory of Vietnam.

2. The Board of Directors convenes the annual General Meeting of Shareholders and

selects an appropriate location. The annual General Meeting of Shareholders decides on matters as prescribed by law and the Company's Charter, especially approving the audited annual financial statements. In case the audit report on the Company's annual financial statements includes material exceptions, adverse audit opinions, or a disclaimer, the Company must invite a representative from the approved auditing organization to attend the meeting of the annual General Meeting of Shareholders. The representative from the approved auditing organization has the responsibility to attend the annual General Meeting of Shareholders.

3. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following cases:

- a) The Board of Directors deems it necessary for the benefit of the Company;
- b) The number of members of the Board of Directors or the Supervisory Board remaining is fewer than the minimum number required by law;
- c) At the request of shareholders or groups of shareholders as specified in Clause 2, Article 115 of the Enterprise Law; the request to convene a General Meeting of Shareholders must be made in writing, stating the reasons and objectives of the meeting, with signatures from the relevant shareholders, or the request may be in multiple copies with the signatures of all relevant shareholders;
- d) At the request of the Supervisory Board
- d. Other cases as prescribed by law and this Charter.

4. Convening an Extraordinary General Meeting of Shareholders:

a) The Board of Directors must convene the General Meeting of Shareholders within [30] days from the date the number of members of the Board of Directors, independent members of the Board of Directors, or members of the Supervisory Board remaining is as prescribed in point b, Clause 3 of this Article, or upon receiving a request specified in points c and d, Clause 3 of this Article;

b) If the Board of Directors does not convene the General Meeting of Shareholders as required in point a, Clause 4 of this Article, then within the next 30 days, the Supervisory Board will replace the Board of Directors in convening the General Meeting of Shareholders according to the provisions of Clause 3, Article 140 of the Enterprise Law;

c) If the Supervisory Board does not convene the General Meeting of Shareholders as required in point b, Clause 4 of this Article, shareholders or a group of shareholders as specified in point c, Clause 3 of this Article have the right to request a Company representative to convene the General Meeting of Shareholders as prescribed in the Enterprise Law

In this case, the shareholders or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the procedures and steps for convening, holding the meeting, and making decisions at the General Meeting of Shareholders. All costs for convening and conducting the General Meeting of Shareholders shall be reimbursed by the Company. This cost does not include expenses incurred by shareholders attending the General Meeting of Shareholders, including accommodation and travel costs.

d) The procedures for organizing the General Meeting of Shareholders are

prescribed in Clause 5, Article 140 of the Enterprise Law.

Article 15. Rights and Duties of the General Meeting of Shareholders

1. The General Meeting of Shareholders has the following rights and duties:
 - a) Approve the development orientation of the Company
 - b) Decide on the types of shares and the total number of shares of each type to be offered for sale; decide on the annual dividend rate for each type of share;
 - c) Elect, dismiss, and remove members of the Board of Directors, members of the Supervisory Board;
 - d) Decide on investments or the sale of assets with a value of [35%] or more of the total value of the assets as stated in the latest financial statement of the Company
 - d) Decide on the amendment and supplementation of the Company's Charter;
 - e) Approve the annual audited financial statement;
 - g) Decide on the buyback of more than 10% of the total shares sold for each type;
 - h) Review and handle violations committed by members of the Board of Directors, members of the Supervisory Board that cause damage to the Company and its shareholders;
 - i) Decide on the reorganization or liquidation of the Company;
 - k) Decide on the budget or total salary, bonuses, and other benefits for the Board of Directors and Supervisory Board;
 - l) Approve the internal management regulations; the operating regulations of the Board of Directors and the Supervisory Board;
 - m. Approve the list of approved audit firms; decide on the audit firm to be responsible for auditing the Company's operations, and dismiss an approved auditor when deemed necessary
 - n) Other rights and duties according to the law.
2. The General Meeting of Shareholders discusses and approves the following issues:
 - a) The Company's annual business plan;
 - b) The audited annual financial statements;
 - c) The report of the Board of Directors on the management and performance of the Board of Directors and each of its members; independent members of the Board of Directors are responsible for reporting at the General Meeting of Shareholders in accordance with Article 284 of Decree No. 155/2020/ND-CP dated December 31, 2020, by the Government detailing the implementation of several provisions of the Securities Law;
 - d) The report of the Supervisory Board on the Company's business results, the performance of the Board of Directors and the General Director
 - d) The self-assessment report on the performance of the Supervisory Board and its members;
 - e) The dividend rate for each type of share;
 - g) The number of members of the Board of Directors and the Supervisory Board

h) Elect, dismiss, and remove members of the Board of Directors and the Supervisory Board;

i) Decide on the budget or total salary, bonuses, and other benefits for the Board of Directors and the Supervisory Board;

k) Approve the list of approved audit firms; decide on the audit firm responsible for auditing the Company's operations when deemed necessary;

l) Amend and supplement the Company's Charter;

m) Decide on the type and quantity of new shares to be issued for each type and the transfer of shares by founding members within the first three years from the establishment date;

n) Split, merge, consolidate, or convert the Company;

o) Reorganize and liquidate (dissolve) the Company and appoint the liquidator;

p) Decide on investments or the sale of assets valued at 35% or more of the total value of the assets stated in the Company's latest financial statement;

q) Decide on the buyback of more than 10% of the total shares sold for each type;

r) The Company signs contracts or transactions with the entities defined in Clause 1, Article 167 of the Enterprise Law, with a value equal to or greater than 35% of the total value of the Company's assets stated in the latest financial statement;

s) Approve the transactions defined in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020, by the Government detailing the implementation of several provisions of the Securities Law;

t) Approve the internal governance regulations, the operating regulations of the Board of Directors, and the operating regulations of the Supervisory Board;

u) Other issues as prescribed by law and this Charter.

3. All resolutions and issues that have been included in the meeting agenda must be discussed and voted on at the General Meeting of Shareholders.

Article 16. Authorization to Attend the General Meeting of Shareholders

1. Shareholders, or the authorized representatives of organizational shareholders, may attend the meeting directly or authorize one or more individuals or organizations to attend the meeting or attend via one of the forms stipulated in Clause 3, Article 144 of the Law on Enterprises.

2. The authorization for an individual or organization to represent and attend the General Meeting of Shareholders, as stipulated in Clause 1 of this Article, must be made in writing. The authorization document must comply with civil law regulations and clearly state the shareholder's name, the name of the authorized individual or organization, the number of shares being authorized, the content of the authorization, the scope of the authorization, the duration of the authorization, and the signatures of both the authorizing party and the authorized party.

The authorized person attending the General Meeting of Shareholders must submit the authorization document when registering for the meeting. In the case of further delegation, the person attending the meeting must also present the original authorization

document from the shareholder or the authorized representative of the organizational shareholder (if it has not been previously registered with the Company).

3. The voting card of the authorized person attending the meeting within the scope of the authorization remains valid in the following cases, except in the case where:

- a) The authorizing person has passed away, has restricted legal capacity, or has lost their legal capacity;
- b) The authorizing person has revoked the authorization;
- c) The authorizing person has revoked the authority of the person executing the authorization.

This provision does not apply in cases where the Company receives notice of any of the above events before the opening of the General Meeting or before the meeting is reconvened.

Article 17. Change of Rights

1. The change or cancellation of special rights attached to a class of preferred shares will take effect when approved by shareholders representing at least 65% of the total voting shares of all shareholders present at the meeting. A resolution of the General Meeting of Shareholders regarding changes that disadvantage the rights and obligations of shareholders holding preferred shares shall only be passed if at least 75% of the preferred shareholders present at the meeting of that class of shares agree, or if 75% of the preferred shareholders of that class agree via a written resolution.

2. The organization of a meeting for shareholders holding a particular class of preferred shares to approve changes to the above rights will only be valid if at least 2 shareholders (or their representatives) holding at least 1/3 of the par value of the issued shares of that class are present. If the required number of shareholders is not present, the meeting will be reconvened within 30 days, and the meeting will be considered valid regardless of the number of participants, provided they hold the relevant shares, either directly or by proxy. At such meetings, shareholders present may request a secret ballot. Each share of the same class shall have equal voting rights.

3. The procedures for conducting such separate meetings will follow the same regulations as outlined in Articles 19, 20, and 21 of this Charter.

4. Unless otherwise stipulated in the terms of issuance of the shares, the special rights attached to the preferred shares regarding some or all issues related to the distribution of profits or assets of the Company shall not be changed when the Company issues additional shares of the same class.

Article 18. Convening Meetings, Agenda, and Notice of General Meeting of Shareholders

1. The Board of Directors shall convene the Annual General Meeting (AGM) and the Extraordinary General Meeting (EGM). The Board of Directors convenes the EGM in accordance with the cases specified in Clause 3, Article 14 of this Charter.

2. The convener of the General Meeting must carry out the following tasks:

- a) Prepare a list of shareholders eligible to attend and vote at the General Meeting. The list of shareholders eligible to attend the General Meeting must be created no later than

[10 days] before the date the notice of the meeting is sent. The Company must announce the list of shareholders eligible to attend the meeting at least 20 days before the final registration date;

- b) Prepare the agenda and contents of the meeting;
- c) Prepare documents for the meeting
- d) Draft resolutions for the General Meeting based on the proposed agenda;
- d) Set the time and location of the meeting
- e) Notify and send the meeting notice to all shareholders eligible to attend the meeting;
- g) Other tasks related to the meeting.

3. The notice of the General Meeting shall be sent to all shareholders via a method that ensures it reaches their contact address, and also be publicly announced on the Company's website, the State Securities Commission, and the Stock Exchange where the Company's shares are listed or registered for trading. The convener of the General Meeting must send the meeting notice to all shareholders in the list of shareholders eligible to attend the meeting no later than [21 days] before the meeting starts (calculated from the date the notice is validly sent or dispatched). The meeting agenda and related materials on issues to be voted on will be sent to shareholders and/or published on the Company's website. In case the materials are not sent with the notice of the General Meeting, the notice must specify a link to all meeting documents for shareholders to access, including:

- a) The meeting agenda and documents to be used at the meeting
- b) The list and details of the candidates in case of electing members of the Board of Directors or the Supervisory Board;
- c) Voting ballots
- d) Draft resolutions for each agenda item.

4. Shareholders or groups of shareholders as specified in Clause 2, Article 12 of this Charter have the right to propose issues to be included in the General Meeting agenda. The proposal must be in writing and sent to the Company no later than [3 working days] before the meeting starts. The proposal must clearly state the shareholder's name, the number of shares held, and the issue to be proposed for the agenda.

5. The convener of the General Meeting has the right to reject a proposal under Clause 4 of this Article if it falls under one of the following cases:

- a) The proposal is not submitted in accordance with Clause 4 of this Article;
- b) At the time of the proposal, the shareholder or group of shareholders does not hold at least [5%] of the common shares as required by Clause 2, Article 12 of this Charter;
- c) The proposed issue is not within the scope of authority of the General Meeting;
- d) Other cases as stipulated by law and this Charter.

6. The convener of the General Meeting must accept and include the proposal specified in Clause 4 of this Article in the proposed agenda and content of the meeting, unless stipulated in Clause 5 of this Article. The proposal shall be officially added to the agenda and content if approved by the General Meeting of Shareholders.

Article 19. Conditions for Holding the General Meeting of Shareholders

1. The Shareholders' Meeting is conducted when the number of shareholders attending the meeting represents more than 50% of the total voting shares.

2. If the first meeting does not meet the conditions for holding the meeting as specified in Clause 1 of this Article, the second notice of the meeting must be sent within [30 days] from the date of the first planned meeting. The second Shareholders' Meeting is valid when the number of shareholders attending the meeting represents at least [33%] of the total voting shares.

3. If the second meeting does not meet the conditions for holding the meeting as specified in Clause 2 of this Article, the third notice of the meeting must be sent within [20] days from the date of the second planned meeting. The third Shareholders' Meeting is held regardless of the total voting shares of shareholders attending the meeting.

Article 20. Procedure for Conducting the Meeting and Voting at the General Meeting of Shareholders

1. Before the meeting is opened, the Company must carry out the procedure for shareholder registration and continue registering until all shareholders with the right to attend the meeting have registered, following these steps:

a) When registering shareholders, the Company will issue a voting card to each shareholder or their authorized representative, which includes the registration number, the shareholder's name, the name of the authorized representative, and the number of votes held by the shareholder. The Shareholders' Meeting will discuss and vote on each issue in the agenda. Voting is done by agreeing, disagreeing, or abstaining. At the meeting, the cards for agreeing to the resolution will be collected first, followed by the cards for disagreeing, and then the total number of votes for or against will be counted to make the decision. The vote count result will be announced by the Chairperson before the meeting adjourns. The meeting will elect those responsible for counting votes or supervising the vote counting as proposed by the Chairperson. The number of members of the vote-counting committee will be decided by the Shareholders' Meeting based on the proposal of the Chairperson of the meeting;

b) Shareholders or authorized representatives of institutional shareholders arriving after the meeting has started still have the right to register immediately and vote at the meeting after registration. The Chairperson is not responsible for halting the meeting to allow late shareholders to register, and the validity of the issues voted on before the late arrival will not be affected.

2. The election of the chairperson, secretary, and vote-counting committee is as follows:

a) The Chairman of the Board of Directors will act as the chairperson, or they may delegate another member of the Board of Directors to preside over the meeting. If the Chairman is absent or temporarily unable to perform their duties, the remaining members of the Board of Directors will elect one of them to serve as the meeting chairperson by majority vote. If no one is elected, the Head of the Supervisory Board will preside over the meeting to elect a chairperson from among the attendees, and the person with the highest number of votes will serve as the chairperson;

b) Except in the case mentioned in point a of this section, the person who convenes

the Shareholders' Meeting will preside over the meeting to elect a chairperson, and the person with the highest number of votes will serve as the chairperson;

c) The chairperson will appoint one or more individuals as the secretary of the meeting;

d) The General Meeting of Shareholders will elect one or more members of the vote-counting committee as proposed by the chairperson of the meeting.

3. The agenda and the content of the meeting must be approved by the Shareholders' Meeting at the opening session. The agenda must clearly and specifically set the time for each issue to be discussed.

4. The chairperson has the right to take necessary and reasonable measures to conduct the Shareholders' Meeting in an orderly manner, in accordance with the approved agenda, and to reflect the wishes of the majority of attendees:

a) Arranging seating at the venue of the General Meeting of Shareholders.

b) Ensure the safety of all attendees at the meeting venue;

c) Facilitate shareholders' participation (or continued participation) in the meeting. The person who convenes the Shareholders' Meeting has full authority to change these measures and apply all necessary actions. These actions may include issuing admission passes or using other selection methods.

5. The General Meeting of Shareholders will discuss and vote on each issue in the agenda. Voting will be conducted by agreeing, disagreeing, or abstaining. The vote count result will be announced by the chairperson before the meeting is adjourned.

6. Shareholders or authorized representatives who arrive after the meeting has started still have the right to register and vote after registration; in this case, the validity of the issues already voted on will not change.

7. The person who convenes the meeting or the chairperson of the Shareholders' Meeting has the following rights:

a) Request all attendees to undergo checks or other legal and reasonable security measures;

b) Request the competent authorities to maintain order at the meeting; expel individuals who do not comply with the chairperson's authority, intentionally disrupt the meeting's order, obstruct the normal progress of the meeting, or fail to comply with security checks from the meeting.

8. The chairperson has the right to postpone the Shareholders' Meeting with the required number of registered attendees no later than 03 working days from the planned opening date, and the meeting can only be postponed or the location changed under the following circumstances:

a) The venue does not provide sufficient seating for all attendees;

b) The communication facilities at the venue are inadequate to allow shareholders to participate, discuss, and vote;

c) If any attendees disrupt the meeting, cause disorder, or pose a risk to the fair and legal conduct of the meeting.

9. If the chairperson postpones or suspends the General Meeting of Shareholders in violation of the regulations in Clause 8 of this Article, the Meeting will elect a new chairperson from among the attendees to conduct the meeting until its conclusion; all resolutions passed at that meeting will remain in effect.

10. If the Company applies modern technology to organize the Shareholders' Meeting through an online meeting, the Company is responsible for ensuring that shareholders can attend and vote electronically or through other electronic methods in accordance with Article 144 of the Law on Enterprises and Clause 3, Article 273 of Decree No. 155/ND-CP dated December 31, 2020 of the Government detailing the implementation of several provisions of the Securities Law.

Article 21. Conditions for the Adoption of Resolutions by the General Meeting of Shareholders

1. A resolution on the following matters shall be adopted if approved by shareholders representing at least 65% of the total voting shares of all shareholders attending and voting at the meeting, except in the cases stipulated in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law:

- a) The types of shares and the total number of shares of each type;
- b) Changes in the industry, business activities, and fields of operation;
- c) Changes in the Company's management structure;
- d) Investment projects or the sale of assets with a value of 35% or more of the total asset value as stated in the Company's latest financial statements;
- d) Restructuring or dissolution of the Company.

2. Resolutions shall be adopted if approved by shareholders owning more than 50% of the total voting shares of all shareholders attending and voting at the meeting, except in the cases specified in Clause 1 of this Article and Clauses 3, 4, and 6 of Article 148 of the Enterprise Law.

3. Resolutions of the General Meeting of Shareholders passed by 100% of the total voting shares shall be legal and effective, even if the procedures for convening the meeting and passing the resolution violate the provisions of the Enterprise Law and the Company's Charter.

Article 22. Authority and Procedure for Obtaining Shareholders' Written Consent to Approve Resolutions of the General Meeting of Shareholders

The authority and procedure for obtaining shareholders' written consent to approve resolutions of the General Meeting of Shareholders shall be as follows:

1. The Board of Directors has the right to obtain shareholders' written consent to approve decisions of the General Meeting of Shareholders when deemed necessary for the Company's benefit, except in the cases specified in Clause 2, Article 147 of the Enterprise Law.

2. The Board of Directors must prepare a voting form, a draft resolution of the General Meeting of Shareholders, and supporting materials for the draft resolution and send

them to all shareholders with voting rights no later than 10 days before the deadline for returning the voting form. The requirements and methods for sending the voting form and accompanying materials are as stipulated in Clause 3, Article 18 of this Charter.

3. The voting form must contain the following essential information:

- a. The Company's name, address, and business registration number;
- b. The purpose of obtaining the vote;
- c. The name, contact address, nationality, and legal identification number for individual shareholders; the name, business registration number, or legal identification number, and the address of the headquarters for corporate shareholders; or the name, contact address, nationality, and legal identification number for the representative of a corporate shareholder; the number of shares of each type and the number of votes of the shareholder;
- d. The issues for which consent is being sought;
- e. The voting options, including approval, disapproval, and abstention for each issue;
- f. The deadline for returning the completed voting form to the Company;
- g. The name and signature of the Chairman of the Board of Directors.

4. Shareholders may send the completed voting forms to the Company by mail, fax, or email according to the following regulations:

a) If sending by mail, the completed voting form must be signed by the shareholder (individual), their representative, or the legal representative of the corporate shareholder. The form must be enclosed in a sealed envelope, and no one is allowed to open it before the vote counting.

b) If sending by fax or email, the completed voting form must remain confidential until the vote counting begins.

c) Voting forms sent to the Company after the deadline stated in the voting form or those that have been opened (in the case of mail) or disclosed (in the case of fax or email) are invalid. Voting forms that are not returned to the Company are considered as non-votes.

5. The Board of Directors shall count the votes and prepare a vote-counting record in the presence of the Supervisory Board or shareholders who do not hold any managerial positions in the Company. The vote-counting record must include the following essential information:

- a) The Company's name, address, and business registration number;
- b) The purpose and issues for which consent is being sought to approve the resolution;
- c) The number of shareholders and total votes that participated, distinguishing between valid and invalid votes and the method of sending the votes, along with an annex listing the shareholders who participated in the vote;
- d) The total number of votes with approval, disapproval, and no opinion for each item;
- d) The contents that were adopted and the corresponding approval rate;
- e) The full name and signature of the Chairman of the Board of Directors, the vote counters, and the supervisors of the vote counting.

Members of the Board of Directors, the vote counters, and the supervisors of the vote counting shall be jointly responsible for the accuracy and integrity of the vote counting record and shall be liable for any damages arising from decisions adopted due to inaccurate or dishonest vote counting.

6. The vote-counting record and resolutions must be sent to shareholders within 15 days from the date of the completion of the vote counting. The sending of the vote-counting record and resolutions may be substituted by posting them on the Company's website within 24 hours from the completion of the vote counting.

7. The completed voting forms, the vote-counting record, the adopted resolutions, and related documents must be kept at the Company's headquarters.

8. A resolution passed by written consent of the shareholders shall be valid and have the same effect as a resolution passed at the General Meeting of Shareholders if it is approved by shareholders holding more than [50%] of the total voting shares of all shareholders with voting rights.

Article 23. Resolutions and Minutes of the General Meeting of Shareholders

1. The General Meeting of Shareholders must be recorded in the minutes, which can be audio-recorded or saved in other electronic forms. The minutes must be written in Vietnamese, and may also be written in English, and should contain the following main content:

- a. Name, the address of the head office, and business registration number;
- b. Time and location of the General Meeting of Shareholders
- c. The meeting agenda and the content of the meeting;
- d. Full names of the chairperson and the secretary;
- e. A summary of the proceedings and the comments made during the Shareholders' General Meeting regarding each issue on the agenda;
- f. The number of shareholders and the total number of voting shares represented by attending shareholders, along with an annex listing the registered shareholders, their representatives, the number of shares, and the corresponding voting rights;
- g. The total number of votes on each issue, clearly stating the voting method, the total number of valid and invalid votes, votes in favor, against, and abstentions, as well as the percentage corresponding to the total number of votes of shareholders attending the meeting;
- h. The approved matters and the corresponding voting approval percentages
- i. The full names and signatures of the chairperson and the secretary. If the chairperson or secretary refuses to sign the minutes, the minutes will still be valid if all other members of the Board of Directors who attended agree and sign it, provided the contents meet the requirements outlined in this section. The minutes will state that the chairperson or secretary refused to sign. The person who signs the minutes will be jointly responsible for the accuracy and truthfulness of the content. The chairperson and secretary will be personally responsible for any damage caused to the company for refusing to sign the minutes in accordance with the provisions of the Law on Enterprises.

2. The minutes of the General Meeting of Shareholders must be prepared and

approved before the meeting ends. The chairperson, the secretary, or anyone else signing the minutes will be jointly responsible for the truthfulness and accuracy of the content of the minutes.

3. The minutes prepared in both Vietnamese and English will have equal legal validity. In the case of any discrepancies between the Vietnamese version and the English version of the minutes, the content in the Vietnamese version will prevail.

4. The resolutions, minutes of the General Meeting of Shareholders, the annex listing the registered shareholders with their signatures, the proxy forms, and all accompanying documents (if any) must be disclosed in accordance with the law on information disclosure in the securities market and must be kept at the company's head office.

Article 24. Request to Cancel Decisions of the General Meeting of Shareholders

Within 90 days from the date of receiving the resolution or the minutes of the General Meeting of Shareholders, or the minutes of the vote counting results of the Meeting, a shareholder or group of shareholders specified in Clause 2, Article 115 of the Law on Enterprises may request the Court or Arbitration to review and cancel the resolution or part of the resolution of the General Meeting of Shareholders in the following cases:

1. The procedures for convening the meeting and making decisions of the General Meeting of Shareholders violate the provisions of the Law on Enterprises and the company's charter, except in the cases specified in Clause 3, Article 21 of this Charter.
2. The content of the resolution violates the law or this Charter.

Chapter VII. THE BOARD OF DIRECTORS

1. In the case where candidates for the Board of Directors have been identified, the company must publicly disclose information related to the candidates at least 10 days prior to the opening date of the General Meeting of Shareholders on the company's electronic information page, so that shareholders can review the candidates before voting. The candidates for the Board of Directors must provide a written commitment regarding the truthfulness and accuracy of the personal information disclosed and must commit to performing their duties in good faith, diligence, and for the best interest of the company if elected as a member of the Board of Directors. Information related to the candidates for the Board of Directors to be disclosed includes:

- a) Full name, date of birth (day, month, year);
- b) Educational qualifications;
- c) Work experience;
- d) Other management positions (including board member positions at other companies);
- d) Interests related to the company and related parties of the company;
- g) The public company must disclose information about companies where the candidate holds positions as a Board member, other management positions, and any interests related to the company (if applicable).

2. The nomination of Board members is carried out as follows:

Shareholders or shareholder groups holding voting shares may combine their voting rights to nominate candidates for the Board of Directors. Shareholders or groups of shareholders holding from 10% to less than 20% of the total voting shares may nominate one (1) candidate; from 20% to less than 30% of the total voting shares may nominate two (2) candidates; from 30% to less than 40% of the total voting shares may nominate three (3) candidates; from 40% to less than 50% of the total voting shares may nominate four (4) candidates; and from 50% or more of the total voting shares may nominate the full number of candidates.

3. If the number of candidates for the Board of Directors through nominations and elections is still insufficient as required under Clause 5, Article 115 of the Enterprise Law, the current Board of Directors must introduce additional candidates or organize nominations in accordance with the company's charter, internal governance regulations, and the operational regulations of the Board of Directors. The current Board of Directors' introduction of additional candidates must be publicly disclosed before the General Meeting of Shareholders votes to elect the Board members in accordance with the law.

4. Board members must meet the standards and conditions specified in Clauses 1 and 2, Article 155 of the Enterprise Law and the company's charter.

Article 26. Composition and Term of Board Members

1. The number of Board members is five (05).

2. The term of a Board member is no more than five (05) years and may be re-elected for an unlimited number of terms. An individual can only be elected as an independent Board member of one company for no more than two (02) consecutive terms. If all Board members finish their terms, they continue as members of the Board until new members are elected and take over their responsibilities.

3. The structure of the Board of Directors is as follows:

The structure of the company's Board must ensure that at least one-third (1/3) of the total Board members are non-executive, with at least one-fifth (1/5) of the total Board members being independent, in accordance with Article 276 of Decree 155/2020/ND-CP.

4. A Board member ceases to be a member of the Board in the event they are dismissed, removed, or replaced by the General Meeting of Shareholders in accordance with Article 160 of the Enterprise Law.

5. The appointment of Board members must be publicly disclosed in accordance with the law on information disclosure in the securities market.

6. Board members are not required to be shareholders of the company.

Article 27. The rights and Duties of the Board of Directors

1. The Board of Directors is the management body of the Company, with full authority to act on behalf of the Company to decide and carry out the rights and obligations of the Company, except for those rights and obligations falling under the jurisdiction of the General Meeting of Shareholders.

2. The rights and duties of the Board of Directors are prescribed by law, the Company's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and duties:

- a) Decide on the strategy, medium-term development plan, and annual business plan of the Company;
- b) Propose the types of shares and the total number of shares of each type to be offered for sale;
- c) Decide on the sale of unsold shares within the scope of the number of shares that can be offered for sale of each type; decide to raise additional capital through other forms;
- d) Decide the selling price of shares and bonds of the Company;
- d) Decide to buy back shares in accordance with the provisions of Clauses 1 and 2, Article 133 of the Enterprise Law;
- e) Decide on investment plans and investment projects within the scope and limits as prescribed by law;
- g) Decide on market development solutions, marketing, and technology;
- h) Approve contracts for purchasing, selling, borrowing, lending, and other contracts or transactions with a value of 35% or more of the total value of assets as recorded in the Company's most recent financial report, except for contracts and transactions that fall under the jurisdiction of the General Meeting of Shareholders as prescribed in Clause 2, Article 138, and Clauses 1 and 3, Article 167 of the Enterprise Law; Approve contracts, agreements, and commitments with terms of more than one year (excluding contracts related to investment projects in construction that have been approved by the competent authority; contracts for the purchase of products or services managed by the State; contracts and transactions within the jurisdiction of the General Meeting of Shareholders according to the provisions of Clause 2, Article 138, Clause 1, and Clause 3, Article 167 of the Enterprise Law);
- i) Elect, dismiss, or remove the Chairman of the Board of Directors; appoint, dismiss, sign contracts, or terminate contracts with the CEO, Deputy CEO, and Chief Accountant; decide on the salaries, allowances, bonuses, and other benefits of these managers; appoint representatives to participate in the Member Council or General Meeting of Shareholders at other companies and decide on their remuneration and other benefits;
- k) Supervise and direct the CEO and other managers in the daily operations of the Company;
- l) Decide on the organizational structure, internal management regulations of the Company, and decide on the establishment of subsidiaries, branches, representative offices, and the investment or share purchase in other enterprises;
- m) Approve the program, content, and documents for the General Meeting of Shareholders, call for the General Meeting of Shareholders or solicit opinions to have resolutions passed by the General Meeting of Shareholders;
- n) Present the annual audited financial report to the General Meeting of Shareholders;
- o) Propose the dividend rate to be paid; decide on the timeline and procedure for paying dividends or handling losses incurred during business operations;
- p) Propose the reorganization or dissolution of the Company; request the bankruptcy of the Company;

q) Decide on issuing the Rules of Operation of the Board of Directors, the internal regulations on corporate governance after approval by the General Meeting of Shareholders; decide on issuing the Regulations on information disclosure;

s) Other rights and duties as prescribed by the Enterprise Law, the Securities Law, other legal provisions, and the Company's Charter.

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3. The Board of Directors must report to the General Meeting of Shareholders on the results of its activities as prescribed in Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, detailing the implementation of certain provisions of the Securities Law.

Article 28. Remuneration, Bonuses, and Other Benefits of Board Members

1. The Company has the right to pay remuneration and bonuses to members of the Board of Directors based on the results and effectiveness of business operations.

2. Members of the Board of Directors are entitled to a job remuneration and bonuses. Job remuneration is calculated based on the number of days required to complete the member's duties and the daily remuneration rate. The Board of Directors determines the remuneration for each member by consensus. The total remuneration and bonuses of the Board of Directors are decided by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each member of the Board of Directors is included in the Company's business expenses as per the provisions of the corporate income tax law, and is shown as a separate item in the Company's annual financial report and must be reported to the General Meeting of Shareholders at the annual meeting.

4. Members of the Board of Directors holding executive positions or working in sub-committees of the Board or performing duties beyond the ordinary scope of a Board member's role may receive additional remuneration in the form of a lump sum per assignment, salary, commission, profit-sharing, or other forms as decided by the Board of Directors.

5. Members of the Board of Directors are entitled to reimbursement for all travel, meal, accommodation, and other reasonable expenses incurred in the performance of their duties, including those for attending the General Meeting of Shareholders, Board of Directors meetings, or sub-committees of the Board.

6. Members of the Board of Directors may have liability insurance purchased by the Company, subject to approval by the General Meeting of Shareholders. This insurance does not cover liabilities related to legal violations or violations of the Company's Charter by the Board member.

Article 29. Chairman of the Board of Directors

1. The Chairman of the Board of Directors is elected, dismissed, or removed by the Board of Directors from among its members.

2. The Chairman of the Board of Directors cannot concurrently hold the position of director

3. The Chairman of the Board of Directors has the following rights and duties:
 - a) To develop the program and activity plan of the Board of Directors;
 - b) To prepare the agenda, content, and documents for the meeting; to convene, preside over, and chair the meetings of the Board of Directors;
 - c) To organize the approval of the resolutions and decisions of the Board of Directors;
 - d) To supervise the implementation of the resolutions and decisions of the Board of Directors;
 - d) To chair the General Meeting of Shareholders;
 - e) Other rights and duties as stipulated by the Enterprise Law and this Charter.
4. In the case that the Chairman of the Board of Directors submits a resignation letter or is dismissed or removed from office, the Board of Directors must elect a replacement within [10 days] from the date of receiving the resignation letter or dismissal/removal.
5. In the case that the Chairman of the Board of Directors is absent or unable to perform their duties, they must authorize another member in writing to perform the rights and duties of the Chairman of the Board. If there is no designated proxy or if the Chairman is deceased, missing, detained, serving a prison sentence, under administrative detention in a compulsory rehabilitation facility or compulsory educational facility, absconded, legally incapacitated, facing restrictions on their ability to act, or has been prohibited by a court from holding the position, the remaining members will elect a new Chairman of the Board by majority vote until a new decision is made by the Board of Directors.

Article 30. Meetings of the Board of Directors

1. The Chairman of the Board of Directors will be elected at the first meeting of the new Board of Directors within seven (07) working days after the election of the Board for that term. This meeting will be convened and chaired by the member with the highest vote count or highest percentage of votes. If more than one (01) member has the highest vote count or highest percentage of votes, the members will elect by majority to select one (01) member to convene the meeting of the Board of Directors.
2. The Board of Directors must meet at least once per quarter, and may hold extraordinary meetings.
3. The Chairman of the Board of Directors shall convene meetings of the Board of Directors in the following cases:
 - a) At the request of the Supervisory Board or an independent member of the Board of Directors
 - b) At the request of the CEO or at least five (05) other managers;
 - c) At the request of at least two (02) members of the Board of Directors;
4. Requests as mentioned in Clause 3 of this Article must be made in writing, specifying the purpose, issues to be discussed, and decisions within the Board's authority.
5. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within seven (07) working days from the date of receiving the request stipulated

in Clause 3 of this Article. If the Chairman fails to convene the meeting as requested, they will be responsible for any damages to the Company. The requesters have the right to replace the Chairman and convene the meeting themselves.

6. The Chairman of the Board of Directors or the person convening the meeting must send out the notice of the meeting at least [03 days] before the meeting. The notice must specify the time, location, agenda, issues for discussion, and decisions to be made. The notice must also include the documents to be used in the meeting and the voting ballots for the members.

The notice can be sent via invitation letter, telephone, fax, electronic means, or other methods specified by the company's charter and ensuring delivery to each member's registered contact address.

7. The Chairman of the Board of Directors or the person convening the meeting must send the notice and accompanying documents to the members of the Supervisory Board in the same manner as to the Board of Directors members.

The members of the Supervisory Board have the right to attend meetings of the Board of Directors, discuss, but not vote.

8. The Board of Directors meeting will be valid if at least three-quarters $\frac{3}{4}$ of the total members are present. If a meeting is not valid due to lack of quorum, it can be reconvened within [07 days] from the date of the original meeting. In this case, the meeting will be valid if more than half of the members of the Board of Directors attend.

9. A member of the Board of Directors is considered to attend and vote at the meeting in the following cases:

- a) Attending and voting directly at the meeting;
- b) Authorizing another person to attend the meeting and vote as per the provisions in Clause 11 of this Article;
- c) Attending and voting through an online meeting, electronic voting, or other electronic methods;
- d) Sending the voting ballot to the meeting via mail, fax, or email;
- d Sending the voting ballot by other means.

10. In the case of sending a voting ballot by mail, the ballot must be enclosed in a sealed envelope and submitted to the Chairman of the Board of Directors no later than one hour before the meeting starts. The voting ballot will only be opened in the presence of all meeting attendees.

11. Members are required to attend all meetings of the Board of Directors. Members can delegate another person to attend the meeting and vote if approved by the majority of the Board of Directors.

12. The resolutions and decisions of the Board of Directors are approved if they are agreed upon by the majority of the members present. In case of a tie, the final decision will rest with the Chairman of the Board of Directors.

Article 31. Subcommittees of the Board of Directors

1. The Board of Directors may establish subcommittees to be responsible for development policies, human resources, compensation and benefits, internal auditing, and

risk management. The number of members in the subcommittee is decided by the Board of Directors, with a minimum of three (03) members, including both Board members and external members. Independent Board members/non-executive Board members should constitute the majority of the subcommittee, and one of these members is appointed as the Subcommittee Chairperson by the Board of Directors. The subcommittee's activities must comply with the regulations set by the Board of Directors. The subcommittee's resolutions are only valid when the majority of members participate and approve them in the subcommittee's meeting.

2. The implementation of the Board of Directors' decisions or decisions of the subcommittees must comply with current legal regulations and the provisions outlined in the Company's Charter and internal corporate governance regulations.

Article 32. Person in charge of corporate governance

1. The Board of Directors must appoint at least one (01) person as the person in charge of corporate governance to assist in corporate governance activities within the enterprise. The person in charge of corporate governance may concurrently hold the position of company secretary as stipulated in Clause 5, Article 156 of the Law on Enterprises.

2. The person in charge of corporate governance must not concurrently work for the approved auditing organization that is currently auditing the Company's financial statements.

3. The person in charge of corporate governance has the following rights and obligations:

a) Advise the Board of Directors on organizing the General Meeting of Shareholders as per regulations and on matters related to the Company and its shareholders;

b) Prepare meetings of the Board of Directors, the Supervisory Board, and the General Shareholders' Meeting as required by the Board of Directors or the Supervisory Board;

c) Advise on the procedures for meetings;

d) Attend meetings;

d) Advise on the procedures for drafting resolutions of the Board of Directors in compliance with legal regulations;

e) Provide financial information, minutes of the Board of Directors' meetings, and other information to Board members and Supervisory Board members;

g) Monitor and report to the Board of Directors on the Company's information disclosure activities;

h) Serve as the point of contact with relevant stakeholders;

i) Maintain confidentiality as per legal provisions and the Company's Charter;

k) Other rights and obligations as prescribed by law and the Company's Charter.

Chapter VIII. DIRECTOR AND OTHER EXECUTIVES

Article 33. Organizational Structure of Management

The management system of the Company must ensure that the management apparatus

is accountable to the Board of Directors and is under the supervision and direction of the Board of Directors in the daily business operations of the Company.

The Company shall have a Director, Deputy Directors, and a Chief Accountant, all appointed by the Board of Directors. The appointment, dismissal, and removal of these positions must be approved through resolutions and decisions of the Board of Directors.

Article 34. Executives of the Company

1. The executives of the Company include the Director, Deputy Directors, and Chief Accountant.

2. At the proposal of the Director and with the approval of the Board of Directors, the Company may recruit other executives in accordance with the number and qualifications suitable for the Company's structure and management regulations set by the Board of Directors. The executives must be responsible for assisting the Company in achieving the goals set in its activities and organization.

3. The Director shall be paid a salary and bonus. The salary and bonus of the Director shall be decided by the Board of Directors.

4. The salary of the executives shall be included in the Company's business expenses in accordance with the corporate income tax regulations and must be presented separately in the Company's annual financial statements, which must be reported to the General Meeting of Shareholders at the annual meeting.

5. The term of appointment for the Director of the Company shall not exceed 5 years and must align with the term of the Board of Directors. The term of appointment for Deputy Directors and the Chief Accountant of the Company shall be 5 years; these positions may be reappointed for an unlimited number of terms. The term of positions not under the appointment authority of the Board of Directors shall be implemented in accordance with the Company's management regulations.

6. For Deputy Directors and the Chief Accountant who were appointed or reappointed before the issuance of this amended Charter, their appointment or reappointment decisions remain valid, and the Company's Board of Directors shall review and adjust the term of office in accordance with the provisions of this Charter.

Article 35. Appointment, Dismissal, Duties, and Powers of the Director

1. The Board of Directors shall appoint one of its members or hire another person to act as the Director.

2. The Director is responsible for managing the daily business operations of the Company, under the supervision of the Board of Directors. The Director is accountable to the Board of Directors and to the law for the exercise of the rights and duties assigned.

3. The Director has the following rights and duties:

a) Decide on matters related to the daily business operations of the Company that do not fall under the authority of the Board of Directors;

Decide on contracts for buying, selling, lending, borrowing, and other contracts and transactions worth less than 35% of the total value of assets recorded in the most recent audited financial report, except for contracts and transactions that fall under the authority of the General Meeting of Shareholders or the Board of Directors as stipulated in Articles 138, 153, and 167 of the Enterprise Law;

- b) Organize the implementation of resolutions and decisions of the Board of Directors;
- c) Organize the implementation of the Company's business plans and investment strategies;
- d) Propose organizational structure schemes and internal management regulations for the Company;
- d) Appoint, dismiss, or remove management positions within the Company, except for positions under the authority of the Board of Directors;
- e) Decide on salaries and other benefits for employees within the Company, including those in managerial positions appointed by the Director;
- g) Recruit employees;
- h) Propose dividend payment schemes or address business losses;
- i) Other rights and duties as stipulated by law, the Company's Charter, and the resolutions and decisions of the Board of Directors.

4. The Board of Directors may dismiss the Director when a majority of the Board members with voting rights agree, and appoint a new Director to replace them.

Chapter IX. SUPERVISORY BOARD

Article 36. Nomination and Election of Supervisory Board Members

1. The nomination and election of Supervisory Board members are carried out in accordance with the provisions in Clause 1 and Clause 2 of Article 25 of this Charter.

2. If the number of candidates nominated and elected to the Supervisory Board is insufficient, the incumbent Supervisory Board may nominate additional candidates or organize the nomination process as stipulated in the company's charter, the internal regulations on corporate governance, and the operating regulations of the Supervisory Board. The incumbent Supervisory Board's proposal to introduce additional candidates must be clearly announced before the General Meeting of Shareholders votes to elect the Supervisory Board members in accordance with the law.

Article 37. Composition of the Supervisory Board

1. The number of members of the Company's Supervisory Board is three (03). The term of office of a Supervisor shall not exceed five (05) years and may be renewed for an unlimited number of terms.

2. Members of the Supervisory Board must meet the standards and conditions set out in Article 169 of the Enterprise Law and must not fall under the following categories:

- a) Working in the accounting or finance departments of the Company;
- b) Being a member or employee of the independent audit firm that audits the company's financial statements for the last three (03) consecutive years.

3. Members of the Supervisory Board may be dismissed in the following cases:

- a) No longer meeting the qualifications and conditions to be a member of the Supervisory Board as stipulated in Clause 2 of this Article;
- b) Submitting a resignation letter and having it approved.

4. Members of the Supervisory Board may be removed in the following cases:

- a) Failing to complete their assigned tasks and duties;
- b) Failing to exercise their rights and obligations for six (06) consecutive months, except in cases of force majeure;
- c) Repeatedly violating or seriously violating their obligations as members of the Supervisory Board as stipulated by the Enterprise Law and the company's charter.

Article 38. Head of the Supervisory Board

1. The Head of the Supervisory Board shall be elected by the members of the Supervisory Board from among its members, with election, dismissal, and removal carried out based on the majority principle. The Supervisory Board must have more than half of its members residing in Vietnam. The Head of the Supervisory Board must hold at least a bachelor's degree in one of the following fields: economics, finance, accounting, auditing, law, business administration, or other fields related to the company's business activities.

2. Rights and duties of the Head of the Supervisory Board:

- a) Convening meetings of the Supervisory Board;
- b) Requesting the Board of Directors, the Director, and other executives to provide relevant information to report to the Supervisory Board;
- c) Preparing and signing the Supervisory Board's report after consulting with the Board of Directors for submission to the General Meeting of Shareholders.

Article 39. Rights and Duties of the Supervisory Board

The Supervisory Board has the rights and duties as stipulated in Article 170 of the Enterprise Law and the following rights and duties:

- 1. Propose and recommend the General Meeting of Shareholders to approve the list of approved audit firms to conduct the audit of the Company's financial statements; decide on the approved audit firm to conduct checks on the Company's activities, and dismiss the approved auditor when deemed necessary.
- 2. Be responsible to the shareholders for its supervisory activities.
- 3. Supervise the Company's financial situation, compliance with the law in the activities of members of the Board of Directors, the General Director, and other managers.
- 4. Ensure coordination of activities with the Board of Directors, the General Director, and the shareholders.
- 5. In the event of discovering a violation of the law or the Company's Charter by a member of the Board of Directors, the General Director, or other managers, the Supervisory Board must notify the Board of Directors in writing within 48 hours, requesting the violator to stop the violation and implement corrective measures.
- 6. Develop the Supervisory Board's operational regulations and submit them to the General Meeting of Shareholders for approval.
- 7. Report at the General Meeting of Shareholders as prescribed in Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, which details the implementation of certain provisions of the Securities Law.
- 8. Have the right to access the Company's records and documents kept at the head

office, branches, and other locations; have the right to visit the workplace of the Company's managers and employees during working hours.

9. Have the right to request the Board of Directors, members of the Board of Directors, the General Director, and other managers to provide full, accurate, and timely information and documents about the management, operation, and business activities of the Company.

10. Other rights and duties as stipulated by law and this Charter.

Article 40. Meetings of the Supervisory Board

1. The Supervisory Board must meet at least twice a year, with at least two-thirds of the members of the Supervisory Board attending. The meeting minutes of the Supervisory Board must be detailed and clear. The person who takes the minutes and the members of the Supervisory Board who attend the meeting must sign the meeting minutes. The meeting minutes of the Supervisory Board must be kept to determine the responsibility of each member of the Supervisory Board.

2. The Supervisory Board has the right to request members of the Board of Directors, the General Director, and the representatives of the approved audit firm to attend and answer any questions that need clarification.

Article 41. Salaries, Remuneration, Bonuses, and Other Benefits of the Members of the Supervisory Board

1. Members of the Supervisory Board will be paid salaries, remuneration, bonuses, and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders will decide the total amount of salary, remuneration, bonuses, other benefits, and the annual operational budget of the Supervisory Board.

2. Members of the Supervisory Board will be reimbursed for reasonable costs of meals, accommodation, travel, and independent consulting services. The total amount of remuneration and expenses should not exceed the total annual operating budget of the Supervisory Board as approved by the General Meeting of Shareholders, unless the General Meeting of Shareholders decides otherwise.

3. The salaries and operating costs of the Supervisory Board will be included in the company's business expenses according to the regulations on corporate income tax and other relevant legal provisions and must be separately listed in the company's annual financial report.

Chapter X. Responsibilities of Members of the Board of Directors, Supervisory Board Members, Directors, and Other Executives

Members of the Board of Directors, Members of the Supervisory Board, Directors, and other executives are responsible for performing their duties, including their duties as members of the Board's committees, with honesty and care for the benefit of the company.

Article 42. Responsibility for Honesty and Avoiding Conflicts of Interest

1. Members of the Board of Directors, Members of the Supervisory Board, Directors, and other executives must disclose any related interests as required by the Law on Enterprises and other relevant legal documents.

2. Members of the Board of Directors, members of the Supervisory Board, Directors, and other executives and their related persons may only use the information they acquire through their positions to serve the interests of the company.

3. Members of the Board of Directors, Members of the Supervisory Board, Directors, and other executives must notify the Board of Directors and the Supervisory Board in writing about any transactions between the company, its subsidiaries, or other companies under the company's control (more than 50% of the charter capital) and the person or related parties involved, as stipulated by law. If these transactions are approved by the General Meeting of Shareholders or the Board of Directors, the company must disclose the resolutions according to the legal regulations on information disclosure.

4. Members of the Board of Directors are not allowed to vote on transactions that provide benefits to them or their related persons as stipulated by the Law on Enterprises and the company's charter.

5. Members of the Board of Directors, members of the Supervisory Board, Directors, other executives, and their related persons are prohibited from using or disclosing any internal information to carry out related transactions.

6. Transactions between the company and one or more members of the Board of Directors, members of the Supervisory Board, Directors, other executives, and individuals or organizations related to these persons will not be invalid in the following cases:

a) For transactions with a value less than or equal to [20%] of the total value of assets recorded in the most recent financial report, provided that the key details of the contract or transaction, as well as the relationships and interests of the members of the Board of Directors, members of the Supervisory Board, Directors, and other executives, have been reported to the Board of Directors and approved by a majority vote of the members of the Board of Directors without related interests.

b) For transactions with a value greater than [20%] or transactions that lead to a cumulative transaction value within 12 months from the date of the first transaction reaching [20%] or more of the total value of assets recorded in the most recent financial report, the important details of the transaction, as well as the relationships and interests of the members of the Board of Directors, members of the Supervisory Board, Directors, and other executives, must be disclosed to the shareholders and approved by the General Meeting of Shareholders through votes by shareholders without related interests.

Article 43. Responsibility for Damages and Compensation

1. Members of the Board of Directors, members of the Supervisory Board, Directors, and other executives who violate their duty of honesty and care, or fail to fulfill their responsibilities diligently and competently, are liable for the damages caused by their violations.

2. The company will indemnify individuals who have been, are, or may become involved in lawsuits, claims, or prosecutions (including civil, administrative, and non-company initiated lawsuits) if they were or are members of the Board of Directors, members of the Supervisory Board, Directors, other executives, employees, or representatives authorized by the company and have acted in good faith, with care, for the benefit of the company, in compliance with the law, and there is no evidence to suggest they have violated their responsibilities.

3. Compensation expenses include judgment costs, fines, and actual expenses incurred (including legal fees) when resolving these matters within the bounds allowed by law. The company may purchase insurance for these individuals to protect against the liabilities mentioned above.

Chapter XI. RIGHTS TO INSPECT THE COMPANY'S BOOKS AND RECORDS

Article 44. Right to inspect books and records

1. Ordinary shareholders have the right to inspect books and records, specifically as follows:

a) Ordinary shareholders have the right to examine, inspect, and extract information about the names and contact addresses in the list of shareholders with voting rights; request the correction of inaccurate information about themselves; examine, inspect, extract or photocopy the company's Articles of Association, minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders;

b) Shareholders or groups of shareholders holding at least [5%] of the total ordinary shares have the right to examine, inspect, extract the minutes and resolutions, decisions of the Board of Directors, mid-year and annual financial reports, reports from the Supervisory Board, contracts, transactions that must be approved by the Board of Directors, and other documents, excluding materials related to trade secrets or business secrets of the company

2. In case a representative is authorized by shareholders or groups of shareholders to inspect the books and records, they must provide the authorization letter from the shareholders or group of shareholders they represent, or a notarized copy of this authorization letter.

3. Members of the Board of Directors, members of the Supervisory Board, the Director, and other executives have the right to inspect the company's shareholder register, shareholder list, and other company records for purposes related to their positions, provided that these records are kept confidential.

4. The company must retain its Articles of Association and amendments, the business registration certificate, regulations, documents proving asset ownership, resolutions from the General Meeting of Shareholders and the Board of Directors, minutes of meetings of the General Meeting of Shareholders and the Board of Directors, reports from the Board of Directors, reports from the Supervisory Board, annual financial statements, accounting books, and other documents as required by law, either at the head office or another location, as long as shareholders and the business registration agency are informed about where these documents are kept.

5. The company's Articles of Association must be published on the company's website.

Chapter XII. EMPLOYEES AND TRADE UNION

Article 45. Employees and trade union

1. The Director must prepare plans for the Board of Directors to approve matters related to recruitment, termination of employment, salaries, social insurance, benefits, rewards, and disciplinary actions for employees and business executives.

2. The Director must prepare plans for the Board of Directors to approve matters

related to the company's relationship with trade union organizations in accordance with the best standards, practices, and management policies, as well as the provisions of this Articles of Association, the company's regulations, and applicable legal regulations.

Chapter XIII. DISTRIBUTION OF PROFITS

Article 46. Distribution of profits

1. The General Meeting of Shareholders decides on the dividend payout rate and form of dividend distribution annually from the company's retained earnings.

2. The company does not pay interest on the amount paid as dividends or any related amounts concerning a type of shares.

3. The Board of Directors may propose to the General Meeting of Shareholders to approve the payment of all or part of the dividend in shares, and the Board of Directors is the implementing authority for this decision.

4. In cases where dividends or other related amounts for a type of shares are paid in cash, the company must pay in Vietnamese Dong (VND). Payment can be made directly or through banks based on the bank account details provided by the shareholder. If the company transfers funds according to the bank account details provided by the shareholder and the shareholder does not receive the payment, the company is not responsible for the money it has transferred to the shareholder. Dividend payments for listed securities or those registered for trading on the Stock Exchange may be carried out through securities companies or the Vietnam Securities Depository Center.

5. Based on the Corporate Law, the Securities Law, the Board of Directors will adopt a resolution to determine a specific date for closing the shareholder list. According to this date, individuals who are registered as shareholders or who hold other securities are entitled to receive dividends, interest, profit distributions, receive shares, or receive notifications or other documents.

6. The method for distributing dividends or after-tax profits is as follows:

- Distribute profits to affiliated capital contributors according to the terms of signed contracts (if any);
- Offset losses from previous years that have expired and have been deducted from pre-tax profits according to regulations;

- Allocate up to 30% to the corporate development investment fund;

Allocate funds for rewards, welfare for employees, and bonuses for managers in accordance with the government regulations on labor, wages, salaries, and bonuses for companies with state-owned capital.

The remaining profit will be distributed entirely in cash or shares to shareholders and capital contributors. Dividends paid in shares will only be applied when the company is carrying out Group A projects approved by the competent authorities.

7. Other matters related to the distribution of profits will be carried out in accordance with the law.

Chapter XIV. Bank Accounts, Financial Year, and Accounting Regime

Article 47. Bank Accounts

1. The Company shall open accounts at Vietnamese banks or foreign banks that are permitted to operate in Vietnam.

2. With prior approval from the competent authorities, the Company may open bank accounts abroad in accordance with the law, if necessary.

3. The Company shall carry out all payments and accounting transactions through Vietnamese dong or foreign currency accounts at the banks where the Company has accounts.

Article 48. Financial Year

The Company's financial year starts on January 1st each year and ends on December 31st each year. The first financial year starts from the date of issuance of the Business Registration Certificate and ends on December 31st of the year the Business Registration Certificate is issued.

Article 49. Accounting Regime

1. The accounting regime used by the Company is the Vietnamese Accounting Regime (VAS), the enterprise accounting regime, or any other specialized accounting regime issued by the competent authority and approved by the Ministry of Finance.

2. The Company shall maintain accounting records in Vietnamese and retain accounting files in accordance with the law on accounting and related regulations. These records must be accurate, updated, systematic, and sufficient to prove and explain the Company's transactions.

3. The Company uses the Vietnamese dong as the currency unit in accounting. In cases where the Company has economic transactions primarily in a foreign currency, it may choose that foreign currency as the currency unit for accounting, taking responsibility for this choice before the law and notifying the directly managing tax authorities.

Chapter XV. ANNUAL REPORTS, FINANCIAL STATEMENTS, AND INFORMATION DISCLOSURE RESPONSIBILITIES

Article 50. Annual, Semi-Annual, and Quarterly Financial Reports

1. The company must prepare an annual financial report, and the annual financial report must be audited according to the law. The company must disclose the audited annual financial report in accordance with the securities market information disclosure regulations and submit it to the competent government authority.

2. The annual financial report must include all reports, appendices, and explanations as required by the law on corporate accounting. The annual financial report must accurately and objectively reflect the company's operational situation.

3. The company must prepare and disclose semi-annual audited financial reports and quarterly financial reports in accordance with securities market information disclosure regulations and submit them to the competent government authority.

Article 51. Annual Report

The company must prepare and disclose an annual report in accordance with the securities law and the securities market regulations.

Chapter XVI. AUDIT FOR THE COMPANY

Article 52. Audit

1. The General Meeting of Shareholders appoints an independent audit company or approves a list of independent audit companies and authorizes the Board of Directors to select one of these companies to audit the company's financial report for the next fiscal year based on the terms and conditions agreed upon with the Board of Directors.

2. The audit report is attached to the company's annual financial report.

3. The independent auditor conducting the audit of the company's financial report may attend the General Meeting of Shareholders and has the right to receive notifications and other information related to the meeting and to express their opinion at the meeting on matters related to the audit of the company's financial report.

Chapter XVII. COMPANY SEAL

Article 53. Company Seal

1. The seal includes a seal made at a seal engraving facility or a digital signature seal as regulated by the law on electronic transactions.

2. The Board of Directors decides the type, quantity, form, and content of the company's seal.

3. The Board of Directors and the Director use and manage the seal in accordance with current laws.

Chapter XVIII. DISSOLUTION OF THE COMPANY

Article 54. Dissolution of the Company

1. The company may be dissolved in the following cases:

a) At the end of the operational term specified in the company's charter without a decision to extend it;

b) According to the resolution or decision of the General Meeting of Shareholders;

c) The company's business registration certificate is revoked, except in cases where the Tax Management Law provides otherwise;

d) Other cases as prescribed by law.

2. The company's dissolution before the end of its term (including any extension) is decided by the General Meeting of Shareholders, and the Board of Directors will implement it. This decision must be announced or approved by the competent authority (if required) according to the regulations.

Article 55. Extension of Operations

1. The Board of Directors must convene a meeting of the General Meeting of Shareholders at least [7 months] before the expiration of the operational term to allow shareholders to vote on the extension of the Company's operations, as proposed by the Board of Directors.

2. The operational term is extended when at least 65% of the voting shares of the

shareholders present at the General Meeting of Shareholders approve the extension.

Article 56. Liquidation

1. At least [6 months] before the end of the Company's operational term or after a decision to dissolve the Company has been made, the Board of Directors must establish a Liquidation Committee consisting of 3 members, of which 2 members are appointed by the General Meeting of Shareholders and 1 member is appointed by the Board of Directors from an independent auditing firm. The Liquidation Committee prepares its operating regulations. Committee members may be selected from the Company's employees or independent experts. All costs related to liquidation are prioritized for payment before other debts of the Company.

2. The Liquidation Committee must report to the business registration agency the date of establishment and the start date of operations. From that point on, the Liquidation Committee represents the Company in all matters related to the liquidation of the Company before the Court and administrative authorities.

3. The proceeds from the liquidation are paid in the following order:

- a) Liquidation expenses;
- b) Wages, severance pay, social insurance, and other benefits for employees according to the collective labor agreement and signed employment contracts;
- c) Tax liabilities;
- d) Other debts of the Company;
- d) The remaining amount after all debts from (a) to (d) above are paid is distributed to the shareholders. Preferred shares are paid first.

Chapter XIX. Internal Dispute Resolution

Article 57. Internal Dispute Resolution

1. In the event of disputes or complaints related to the Company's operations, the rights and obligations of shareholders under the provisions of the Law on Enterprises, other relevant laws, and the Company's charter, the following parties shall try to resolve the dispute through negotiation and reconciliation:

- a. Shareholders with the Company;
- b. Shareholders with the Board of Directors, the Supervisory Board, the CEO, or other managers.

The parties involved will attempt to resolve the dispute through negotiation and reconciliation. Except in cases involving the Board of Directors or the Chairman of the Board of Directors, the Chairman will preside over the dispute resolution and request each party to present the relevant information within 30 working days from the date the dispute arises. In cases involving the Board of Directors or the Chairman of the Board, any party may appoint an independent expert to mediate the dispute resolution process.

2. If no settlement is reached within six (06) weeks from the start of the reconciliation process, or if the decision of the mediator is not accepted by the parties, either party may bring the dispute before the competent court for resolution in accordance with the law.

3. Each party bears its own costs related to the negotiation and reconciliation procedures. The court costs will be paid in accordance with the court's ruling.

Chapter XX. Amendments and Supplements to the Charter

Article 58. Charter of The Company

1. Amendments and supplements to this Charter must be reviewed and decided by the General Meeting of Shareholders.

2. In cases where there are legal provisions related to the Company's activities not addressed in this Charter, or where new legal provisions conflict with the terms of this Charter, those legal provisions shall automatically apply and govern the operations of the Company.

Chapter XXI. Effective Date

Article 59. Effective Date

1. This Charter, consisting of 21 chapters and 59 articles, was approved by the General Meeting of Shareholders of Vicem Hai Phong Packaging Joint Stock Company on day month year 2025 in Hai Phong, and the full text of this Charter was agreed to be in effect.

2. The Charter is made in ten (10) copies, each of which has equal validity and must be kept at the Company's headquarters.

3. This Charter is the sole and official document of the Company.

4. Any copies or excerpts of the company's Charter are valid when signed by the Chairman of the Board of Directors or at least half (1/2) of the total members of the Board of Directors.

**ON BEHALF OF THE BOARD
CHAIRWOMAN**



Nguyen Thi Kim Chi

No: ~~195~~/BC-HPVC

Hai Phong, April 15th 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/HĐ-XMHP, dated December 29th, 2023 | 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 01/PLHD dated 20/08/2024 | 16,299 | |
| | | Sale and Purchase of KPK bags | No.195/2023/HĐKT, 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 | |
|---|-------------------------------------|---|---|-------|--|

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/HĐ-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

Recipients:

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


DIRECTOR

Hong Anh Viet

No: 20 /TTr-HPVC

Hai Phong, April 18th 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.

Recipients:

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

**On behalf of the Board
CHAIRWOMAN**



Nguyen Thi Kim Chi

Hai Phong, April 18th 2025



**MINUTES OF VOTING VERIFICATION
APPROVAL OF CONTENTS AT THE ANNUAL
GENERAL MEETING OF SHAREHOLDERS IN 2025**

Today, April 18, 2025, at 8:30 AM, at The Annual General Meeting of Shareholders in 2025 of Hai Phong Packing Vicem Joint Stock Company, The Election and Voting Verification Committee consists of:

- | | |
|-----------------------------|---------------------------|
| 1. Mr. Phung Duc Trong | The head of the Committee |
| 2. Mr. Bui Duc Truong | Member |
| 3. Ms. Hoang Thi Thanh Thao | Member |

Has conducted the vote verification for the approval of the contents of the Annual General Meeting of Shareholders in 2025.

At the time of voting, the total number of shareholders registered to attend and authorize is 22 shareholders, representing and owning 1.992.912 shares, accounting for 66,2% of the total shares with voting rights.

In which:

+ The number of shareholders attending directly is 219.150 shares, equivalent to 7,3% of the total shares with voting rights;

+ The number of shareholders with authorized votes is 1.773.762 shares, equivalent to 58,9% of the total shares with voting rights.

The results of the voting verification are as follows:

1.Approval of the income statement in 2024 and the business plan in 2025:

- + Number of approval votes: 1.906.012 Shares, accounting for: 95,6%;
- + Number of disapproval votes: 0 Shares, accounting for: 0 %;
- + Number of votes with no opinion: 86.900 Shares, accounting for: 4,4%;

2. Approval of the report on the activities of the Board of Directors in 2024 and the Orientation in 2025:

- + Number of approval votes: 1.806.012 Shares, accounting for: 90,6%;
- + Number of disapproval votes: 0 Shares, accounting for: 0%;
- + Number of votes with no opinion: 186.900 Shares, accounting for: 9,4%;

3. Approval of the report of the Outside Directors on the Board's activities in 2025:

- + Number of approval votes: 1.806.012 Shares, accounting for: 90,6%;

- + Number of disapproval votes: 0 Shares, accounting for: 0%;
- + Number of votes with no opinion: 186.900 Shares, accounting for: 9,4%;

4. Approval of the Board of Supervisors 's report on the results of monitoring activities in 2024 and the operational orientation in 2025

- + Number of approval votes: 1.806.012 Shares, accounting for: 90,6%;
- + Number of disapproval votes: 0 Shares, accounting for: 0%;
- + Number of votes with no opinion: 186.900 Shares, accounting for: 9,4%;

5. Approval of the audited financial statements in 2024 according to the Report No.15/TTr-HPVC dated 18/4/2025

- + Number of approval votes: 1.806.012 Shares, accounting for: 90,6%;
- + Number of disapproval votes: 0 Shares, accounting for: 0%;
- + Number of votes with no opinion: 186.900 Shares, accounting for: 9,4%;

6. Approval of the distribution plan of accumulated after-tax profit up to December 31st, 2024, according to the Report No.16/TTr-HPVC dated 18/4/2025

- + Number of approval votes: 1.806.012 Shares, accounting for: 90,6%;
- + Number of disapproval votes: 0 Shares, accounting for: 0%;
- + Number of votes with no opinion: 186.900 Shares, accounting for: 9,4%;

7. Approval of 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.17 /TTr-HPVC dated 18/4/2025

- + Number of approval votes: 1.806.012 Shares, accounting for: 90,6%;
- + Number of disapproval votes: 0 Shares, accounting for: 0%;
- + Number of votes with no opinion: 186.900 Shares, accounting for: 9,4%;

8. Approval of the selection of the audit firms for the financial statements in 2025, according to the Report No.03/TTr-HPVC dated 18/4/2025.

- + Number of approval votes: 1.906.012 Shares, accounting for: 95,6%;
- + Number of disapproval votes: 0 Shares, accounting for: 0%;
- + Number of votes with no opinion: 86.900 Shares, accounting for: 4,4%;

9. Approval of the amendments and supplements to the Company's Charter on organization and operation, according to the Report No.18/TTr-HPVC dated 18/04/2025

- + Number of approval votes: 1.806.012 Shares, accounting for: 90,6%;
- + Number of disapproval votes: 0 Shares, accounting for: 0 %;
- + Number of votes with no opinion: 186.900 Shares, accounting for: 9,4%;

10. Approval of the 5-year business plan (from 2025 to 2029) of the Company according to the Report No.19/TTr-HPVC dated 18/04/2025.

- + Number of approval votes: 1.805.512 Shares, accounting for: 90,597%;
- + Number of disapproval votes: 0 Shares, accounting for: 0%;
- + Number of votes with no opinion: 187.400 Shares, accounting for: 9,403%;

11. Approval of the signing of the purchase and sale agreement with Vicem Hai Phong Cement Company Limited in 2026, according to the Report No.20/TTr-HPVC dated 18/04/2025

- + Number of approval votes: 430.062 Shares, accounting for: 83,11%;
- + Number of disapproval votes: 0 Shares, accounting for: 0%;
- + Number of votes with no opinion: 87.400 Shares, accounting for: 16,89%;

The voting verification process concluded, and the minutes were made at 12 hours 22 AM on the same day.

This document was made in three (3) copies and has been read, understood, and agreed upon by all members of the Voting Verification Committee. The representative of the Voting Verification Committee announced the results to the General Meeting. The Voting Verification Committee handed over the minutes to the Secretary of the Meeting.

MEMBER



Bui Duc Truong

MEMBER



Hoang Thi Thanh Thao

**THE HEAD OF THE
COMMITTEE**



Phung Duc Trong

**THE MINUTES OF THE MEETING
ANNUAL GENERAL MEETING OF SHAREHOLDERS
IN 2025**

A. Company Name: HAI PHONG PACKING VICEM JOINT STOCK COMPANY

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

Business code: 0200600741

B. Meeting Start Time: 08:30 AM, April 18, 2025.

C. Venue: Conference Room of Vicem Hai Phong Packaging Joint Stock Company - No. 3 Hanoi Street, So Dau Ward, Hong Bang District, Hai Phong City.

D. Participants: Members of the Board of Directors, the Supervisory Board, the Company's Executive Board, invited guests, shareholders, and representatives authorized by shareholders of Hai Phong Packing Vicem Joint Stock Company (as per the shareholder list as of March 17, 2025).

E. Structure of the Presidium and Supporting Committees at the General Meeting:

1. Presidium:

- | | |
|---------------------------|--|
| - Mrs. Nguyen Thi Kim Chi | - Chairwoman of the Board of Directors |
| | - Presidium Chair, |
| - Mr. Hong Anh Viet | - Member of the Board of Directors |
| | - CEO of the Company - Member, |
| - Mrs. Dang Thi Thanh Huu | - Member of the Board of Directors - Member. |

2. Secretary Board:

- | | |
|------------------------|--|
| - Mrs. Nguyen Thi Thu | - Secretary of the Board of Directors |
| | - Head of the Board. |
| - Mrs. Duong Thi Trang | - Employee of the General Department - Member. |

3. Vote Counting Committee:

- | | |
|-----------------------------|--|
| - Mr. Phung Duc Trong | - Head of the Technical and Material Department |
| | - Head of the Committee. |
| - Mr. Bui Duc Truong | Head of the General Department - Member. |
| - Mrs. Hoang Thi Thanh Thao | Deputy Head of the Technical and Material Department - Member |

4. Shareholder Qualification Verification Committee:

- Mr. Phung Duc Trong
- Head of the Technical and Material Department
- Head of the Committee.
- Mrs. Ha Thuy Mai
- Chief Accountant - Member.
- Mrs. Nguyen Thi Quynh Hoa
- Head of the Administration Department
- Member

F. Conditions for Holding the General Meeting:

Mr. Phung Duc Trong - Head of the Shareholder Qualification Verification Committee reports at the General Meeting on the results of verifying the qualifications of shareholders attending the Annual General Meeting of Shareholders in 2025. At the time of the opening (8:30 AM on April 18th, 2025), the General Meeting meets the legal requirements for proceeding with the following shareholder structure: The number of shareholders attending and shareholders who have authorized attendance at the meeting is 22 shareholders, representing **1,992,912** shares, equivalent to **66.6%** of the total shares with voting rights (**3,012,040** shares), including:

- The number of shareholders attending in person represents **219.150** shares, equivalent to **7,3%** of the total shares with voting rights;
- The number of shareholders who have authorized representatives represents **1.773.762** shares, equivalent to **58,9%** of the total shares with voting rights.

G. Proceeding of the General Meeting (in chronological order):

1. Opening Procedures of the Meeting:

- From 7:30 AM to 8:30 AM: The Organizing Committee and the Shareholder Qualification Verification Committee conduct the welcoming of delegates registering for the meeting (guiding delegates to register, distributing documents to shareholders, directing shareholders to their seats).

- Mrs. Nguyen Thi Quynh Hoa, representative of the Organizing Committee, leads the flag ceremony and declares the meeting open.

- Mr. Phung Duc Trong, representative of the Shareholder Qualification Verification Committee, reports the results of shareholder qualification verification. Based on the provisions of the 2020 Enterprise Law, the Annual General Meeting of Shareholders in 2024 meets the conditions to proceed.

- Mrs. Nguyen Thi Quynh Hoa introduces the Presidium to conduct the meeting; Mrs. Nguyen Thi Kim Chi, Chairwoman of the Board of Directors, serves as the chair of the meeting.

- Mrs. Nguyen Thi Kim Chi introduces the Secretariat of the meeting, with Mrs. Nguyen Thi Thu, The Secretary of the Board of Directors, serving as the Head of the Secretariat.

- Mrs. Nguyen Thi Kim Chi nominates the members of the Vote Counting Committee, including:

- | | |
|-----------------------------|--|
| + Mr. Phung Duc Trong | - Head of the Technical and Material Department; - Head of the Committee; |
| + Mr. Bui Duc Truong | - Head of the General Department - Member; |
| + Mrs. Hoang Thi Thanh Thao | - Deputy Head of the Accounting and Tax Department - Member. |

- The General Meeting of Shareholders unanimously approved the list of members of the Vote Counting Committee and elections, with 100% approval from the total shares with voting

rights of the attending Shareholders and their proxies.

- Mrs. Dang Thi Thanh Huu - Board Member, presents the meeting agenda and the rules of procedure. The General Meeting of Shareholders approves the agenda and rules of procedure for the Annual General Meeting in 2025 with 100% agreement.

- After the opening procedure, the General Meeting of Shareholders begins the working agenda as approved by the General Meeting.

II. Contents presented at the General Meeting:

1. Mr. Hong Anh Viet, on behalf of the Company's Executive Board, reports on the income statement in 2024 and the business plan for 2025;

2. Mrs. Nguyen Thi Kim Chi, on behalf of the Company's Board of Directors, reports on the activities of the Board of Directors in 2024 and the plan for 2025.

3. Mr. Truong Thanh Hoan, the outside Board Member of the Company, reports on the evaluation of the Board of Directors' activities in 2024.

4. Mrs. Nguyen Bich Hue, Head of the Supervisory Board of the Company, reports on the activities of the Supervisory Board in 2024 and the plan for 2025.

5. Mrs. Ha Thuy Mai, Chief Accountant of the Company, reads the Proposals and Reports:

+ Proposal No.15/TTr-HPVC on the approval of the audited financial statements for 2024;

+ Proposal No.16/TTr-HPVC on the approval of the profit distribution for 2024;

+ Proposal No.17/TTr-HPVC on the approval of the remuneration for the Board of Directors, The Supervisory Board, and The Company Secretary for 2024 and the remuneration plan for 2025;

+ Proposal No.03/TTr-HPVC on the approval of selecting an audit firm for the financial statements in 2025;

+ Proposal No.18/TTr-HPVC on the approval of amendments and supplements to the

+ Proposal No.19/TTr-HPVC on the 5-year business plan (from 2025 to 2029).

+ The report on the list of related people and their interests in 2024 and the first quarter of 2025;

+ Proposal No.20/TTr-HPVC on the approval of entering into a purchase and sale transaction agreement with Vicem Hai Phong Cement Company Limited in 2026 (*the contract falls under the decision-making authority of the General Meeting of Shareholders prior to the date of the Annual General Meeting in 2025*).

6. Discussion at the General Meeting:

6.1. Mr. Nguyen Minh Tuan - authorized representative shareholder owning 12,500 shares commented as follows: Requesting clarification of Revenue and Expense items in 2024.

Ms. Nguyen Thi Kim Chi - Chairwoman of the Board of Directors, chair of the Meeting accepted and responded: Revenue items have been shown in the explanatory notes to the audited financial statements for 2024 and posted on the Company's website in accordance with the provisions of law; Expenses in 2024 that have been audited and independently reviewed are also presented in the explanatory notes to the audited and independently reviewed financial statements for 2024 posted on the Company's website.

6.2. Mr. Nguyen Huu Thanh - a shareholder owning 100,000 shares, commented as follows:

- The dividend payout ratio of 1% in 2024 is very low, not preserving capital compared to the current depreciation rate. Propose to increase the dividend payout ratio in 2024 from 1% or more, reduce the provision for bonus and welfare funds.

- Regarding the distribution of after-tax profits, in recent years there has been no provision for the Development Investment Fund to supplement. Propose to pay more attention to supplementing the Production and Business Development Investment Fund and increasing the dividend payout ratio in 2025.

- Request to clarify whether the Company's receivables are overdue? If overdue, is there a provision? Has the organization of purchasing main raw materials been implemented in accordance with the Company's regulations and the law?

Ms. Nguyen Thi Kim Chi - Chairwoman of the Board of Directors, Chairwoman of the General Meeting of Shareholders received and responded to Mr. Nguyen Huu Thanh's comments as follows: - Regarding the plan to distribute after-tax profits in 2024: With after-tax profits in 2024, the Board of Directors submitted to the 2025 Annual General Meeting of Shareholders, considering the dividend payment rate of 1.5% of charter capital, however, after discussion, the issue of employees' income is very low, the allocation of this welfare fund is only enough to pay employees about 1.6 VND/person/year for holidays, Tet, sick leave, social insurance... so the Board of Directors agreed at the General Meeting of Shareholders that the dividend payment rate in 2024 is 1%;

- The Company's current development investment fund has a balance of nearly VND 19 billion. Due to the lack of investment projects, this fund has not been set aside in recent years.

- At the 2025 General Meeting of Shareholders, the Board of Directors hopes that the Company's production and business results will improve, with the output of exported packaging production equal to that of 2023, so that in 2026, the Board of Directors will submit to the General Meeting of Shareholders a dividend payout ratio greater than or equal to 1% of charter capital.

- Regarding receivables and purchases of main raw materials: Regarding receivables from customers: receivables will be based on consumption output and selling price of goods. The Company builds a consumption output plan to strive for growth and selling price based on ongoing contracts. Debt collection is also carried out according to the progress of goods generation. With proactive debt collection measures, the Company has not incurred overdue receivables according to regulations, so it does not have to set up provisions for bad debts. In case of bad debts, the Company will set up provisions according to current regulations, however, with the current progress of goods collection, there will be no overdue receivables;

The procurement of key raw materials for the Company's current production and business activities is carried out to ensure flexibility in production and consumption, limit inventory to reduce financial costs. The procurement of raw materials is carried out in accordance with current laws and the Company's Charter.

The Board of Directors of the Company hopes to continue to receive the support and sharing of shareholders, to help us overcome the current difficult period, and is determined to successfully implement the Resolution of the General Meeting of Shareholders.

III. Voting on Reports and Proposals (via Voting Ballots):

At 10:50 AM (the time for voting on the Reports and Proposals at the General Meeting), the Shareholder Qualification Verification Committee reported to the meeting that the number of

shareholders attending and shareholders authorized to attend was 22 shareholders, representing 1,992,912 shares, equivalent to 66,2% of the total shares with voting rights.

The Vote Counting Committee proceeded with its work: Mr. Phung Duc Trong, Head of the Vote Counting Committee, read the voting instructions via the voting ballot.

The meeting proceeded with the voting on the proposed matters. The Vote Counting Committee received the ballot boxes for vote counting.

At 11:00 A.M, the Vote Counting Committee announced the vote results as follows:

1. Approval of the Income Statement in 2024 and Business Plan in 2025 with 1,906,012 shares in favor, equivalent to 95,6% of the total shares with voting rights of the attending shareholders and their proxies. Some key indicators are as follows:

1.1. Income Statement in 2024

1.1. Business Results

- Production volume: 26,01 million bags
- Consumption volume: 25,96 million bags
- Total revenue: 171.755 million VND
- Pre-tax profit: 789 million VND
- After-tax profit: 570 million VND
- The net profit margin LNST/ on Equity CSH: 1,04%
- Contribution to the state budget: 4,329 million VND

1.2. Business Plan in 2025

- Production volume: 27 million bags
- Consumption volume: 27 million bags
- Total revenue: 283,705 million VND
- Pre-tax profit: 850 million VND
- After-tax profit: 638 million VND
- Return on Equity (ROE) after tax: 1,24%
- Contribution to the state budget: 5.959 million VND
- Expected dividend for 2025: From 01% of the charter capital or more

2. The Report on the Board of Directors' activities in 2024 and the plan for 2025 was approved with 1,806,012 shares in favor, equivalent to 90,6% of the total voting shares of the Shareholders and authorized representatives attending the General Meeting;

3. The Report on the 2024 performance evaluation of the Independent Member of the Board of Directors was approved with 1,806,012 shares in favor, equivalent to 90,6% of the total voting shares of the Shareholders and authorized representatives attending the General Meeting;

4. The Report on the activities of the Supervisory Board in 2024 and the plan for 2025 was approved with shares in favor, equivalent to % of the total voting shares of the Shareholders and authorized representatives attending the General Meeting;

5. The audited financial statements for 2024, as presented in Proposal No. 15/TTr-HPVC, were approved with 1,806,012 shares in favor, equivalent to 90,6% of the total voting shares of the Shareholders and authorized representatives attending the General Meeting;

6. The 2024 Profit Distribution Plan, as presented in Proposal No. 16/TTr-HPVC, was approved with 1,806,012 shares in favor, equivalent to 90,6% of the total voting shares of the

Shareholders and authorized representatives attending the General Meeting, with details as follows:

Unit: VND

- + Total distributable profit in 2024: VND 570,037,450
- + Dividend distribution (1% of charter capital): VND 301,204,000
- + Appropriation to the bonus and welfare fund: VND 268,833,450

7. The remuneration for the Board of Directors, the Supervisory Board, Secretary in 2024, as well as the remuneration plan for 2025, as presented in Proposal No. 17/TTr-HPVC, was approved with 1.806.012 shares in favor, equivalent to 90,6% of the total voting shares of the Shareholders and authorized representatives attending the General Meeting;

8. The selection of the audit firm for the financial statements in 2025, as presented in Proposal No. 03/TTr-HPVC-BKS, was approved with 1.906.012 shares in favor, equivalent to 95,6% of the total voting shares of the Shareholders and authorized representatives attending the General Meeting;

9. The amendment and supplementation of the Company's Charter, as presented in Proposal No. 18/TTr-HPVC, was approved with 1.806.012 shares in favor, equivalent to 90,6% of the total voting shares of the Shareholders and authorized representatives attending the General Meeting;

10. The 5-year Business Plan (2025-2029), as presented in Proposal No. 19/TTr-HPVC, was approved with 1.805.512 shares in favor, equivalent to 90,597% of the total voting shares of the Shareholders and authorized representatives attending the General Meeting, with some key targets as follows:

| No | Item | Unit | 2025 | 2026 | 2027 | 2028 | 2029 |
|----|----------------------------------|--------------|---------|---------|-----------|-----------|-----------|
| 1 | Production & Sale Volume | Million bags | 27 | 29,5 | 32 | 35 | 38 |
| 2 | Sales Volume | Million bags | 27 | 29,5 | 32 | 35 | 38 |
| 3 | Total Revenue | Million VND | 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 | | 638,1 | 693,7 | 757,5 | 843,7 | 886,5 |
| 6 | Tax Contribution to State Budget | Million VND | 5.959 | 5.972 | 6.002 | 6.111 | 6.196 |
| 7 | Expected Dividend | % | From 1% | From 1% | From 1.5% | From 1.5% | From 1.5% |

10.2. Working capital plan

Unit: Million VND

| No | Item | 31/12/2025 | 31/12/2026 | 31/12/2027 | 31/12/2028 | 31/12/2029 |
|----|------------------------|------------|------------|------------|------------|------------|
| 1 | Short-term receivables | 69.139 | 68.402 | 71.832 | 72.383 | 72.519 |
| 2 | Inventory | 16.224 | 17.661 | 19.098 | 20.831 | 22.596 |
| 3 | Other current assets | 12.642 | 13.312 | 13.441 | 13.701 | 13.875 |

10.3. Loan Purchase and Investment Plan:

| No | Item | 2025 | 2026 | 2027 | 11 | 12 | 13 |
|----|--|--------|--------|--------|----|----|------|
| 1 | Cash flow increases due to new debt | 71.934 | 88.697 | 90.500 | 51 | 51 | 100% |
| 2 | Cash flow to repay principal | 61.934 | 87.697 | 89.500 | 51 | 51 | 100% |
| 3 | Cash flow is only invested in purchasing fixed assets and long-term assets | 0 | 0 | 0 | 0 | 0 | 0 |

11. Approval of the agreement to sign a packaging purchase and Vicem Hai Phong Cement Company Limited in 2026 as presented in HPVC, with 430.062 shares in favor, equivalent to 83,11% of the total shares of the shareholders and their authorized representatives attending the General Meeting.

At 11:20 A.M, Mrs. Nguyen Thi Thu, The Secretary of the General Meeting Minutes and the Resolution of the General Meeting.

H. The Annual General Meeting of Shareholders in 2025 concluded the same day.

All meeting contents were recorded in the Minutes. The Minutes and Resolution were read at the General Meeting and unanimously approved by all shareholders and their authorized representatives attending the meeting, with a **100% approval rate**.

The minutes consist of 07 pages and were made in three copies: one copy is kept at the 2025 Annual General Meeting's documents at the Company's Office, one copy is kept at the Administration Office, and one copy is retained by the Secretariat.

The Resolution of the Annual General Meeting of Shareholders in 2025 was written and notified to all shareholders in accordance with legal regulations.

SECRETARY



Nguyen Thi Thu

ON BEHALF OF THE GENERAL MEETING



Nguyen Thi Kim

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:

10.1. Business plan

| TT | Chỉ tiêu | DVT | 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 |

10.2. Working capital plan

Unit: Million VND

| No | Item | 31/12/2025 | 31/12/2026 | 31/12/2027 | 31/12/2028 | 31/12/2029 |
|----|--|------------|------------|------------|------------|------------|
| 1 | Short-term receivables | 69.139 | 68.402 | 71.832 | 72.383 | 72.519 |
| 2 | Inventory | 16.224 | 17.661 | 19.098 | 20.831 | 22.596 |
| 3 | Other current assets | 12.642 | 13.312 | 13.441 | 13.701 | 13.875 |
| 4 | Short-term debt (excluding short-term loans) | 44.877 | 45.976 | 47.319 | 48.084 | 48.826 |
| 5 | Working capital other than cash and non-operating current assets | 53.128 | 53.399 | 57.052 | 58.832 | 60.165 |

10.3. Loan Purchase and Investment Plan:

11. Unit: Million VND

| No | Item | 2025 | 2026 | 2027 | 2028 | 2029 |
|----|--|--------|--------|--------|--------|---------|
| 1 | Cash flow increases due to new debt | 71.934 | 88.697 | 90.500 | 96.151 | 100.069 |
| 2 | Cash flow to repay principal | 61.934 | 87.697 | 89.500 | 98.151 | 103.069 |
| 3 | Cash flow is only invested in purchasing fixed assets and long-term assets | 0 | 0 | 0 | 0 | 0 |

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 Bao Bi 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**



Nguyễn Thị Kna Chi