

RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

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- Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020 and effective from January 01, 2021;*
 - Pursuant to the Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;*
 - Pursuant to the Minutes of the Annual General Meeting of Shareholders 2025 of Vicem Packaging Butson Joint Stock Company dated April 24, 2025.*

RESOLVES:

Article 1. Approval of the Report on Board of Directors' performance for 2024 with **5.600.226** shares in favor, equivalent to 100% of the total shares with voting rights of Shareholders attending and authorizing at the General Meeting;

Article 2. Approval of the Report on Board of Supervisors' performance for 2024 with **5.600.226** shares in favor, equivalent to 100% of the total shares with voting rights of Shareholders attending and authorizing at the General Meeting;

Article 3. Approval of the Report on the results of business operations for 2024, business plan for 2025 and business plan for 2025 – 2029 with **5.600.226** shares in favor, equivalent to 100% of the total shares with voting rights of Shareholders attending and authorizing at the General Meeting;

Article 4. Approval of the Audited Financial Statements for 2024 according to the content of Proposal No. 01/25/TT-DHCD with **5.600.226** shares in favor, equivalent to 100% of the total shares with voting rights of Shareholders attending and authorizing at the General Meeting;

Article 5. Approval of the Profit distribution plan for 2024 according to the content of Proposal No. 02/25/TT-DHCD with **5.600.226** shares in favor, equivalent to 100% of the total shares with voting rights of Shareholders attending and authorizing at the General Meeting;

Article 6. Approval of the targets and plans for 2025 according to the content of Proposal No. 03/25/TT-DHCD with **5.600.226** shares in favor, equivalent to 100% of the total shares with voting rights of Shareholders attending and authorizing at the General Meeting;

Article 7. Approval of the Remuneration levels for the BOD, BOS, and Secretary implemented in 2024 and the Remuneration plan for 2025 according to the content of Proposal No. 04/25/TT-DHCD with **5.600.226** shares in favor, equivalent to 100% of the total shares with voting rights of Shareholders attending and authorizing at the General Meeting;

Article 8. Agreement to select An Viet Auditing Company Limited as the auditing firm for 2025 based on Proposal No. 05/25/TT-DHCD regarding the selection of an auditing firm with **3.542.560** shares in favor, equivalent to 63,26% of the total shares with voting rights of Shareholders attending and authorizing at the General Meeting;

Article 9. Approval of amendments to the Charter of Company according to the content of Proposal No. 06/25/TT-DHCD with **5.600.226** shares in favor, equivalent to 100% of the total shares with voting rights of Shareholders attending and authorizing at the General Meeting

Article 10. This Resolution takes effect from April 24, 2025.

The Board of Directors, Board of Supervisors, Board of Management, and all shareholders of Vicem Packaging Butson Joint Stock Company are responsible for implementing this Resolution.

Recipients:

- General Meeting of Shareholders;
- Posted on HNX, the Company's Website;
- Filing: Secretary, BOD. *zh*

**ON BEHALF OF THE PRESIDIUM OF
THE GENERAL MEETING**



Hoang Trung Chien

No.: 01-BB/25/DHCD

Nam Dinh, April 24, 2025

MEETING MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- Company name: **VICEM PACKAGING BUTSON JOINT STOCK COMPANY**
- Start time of the meeting: 8:00 AM, April 24, 2025
- Location: Head office of Vicem Packaging Butson Joint Stock Company - Km2 Van Cao Street, Truong Thi Ward, Nam Dinh City, Nam Dinh Province.

I. ATTENDEES

- Members of the Board of Directors,
- Members of the Board of Supervisors,
- Board of Directors of the Company,
- Shareholders and Representatives, proxies of Shareholders of Vicem Packaging Butson Joint Stock Company (according to the Shareholder List closed on March 18, 2025).

II. STRUCTURE OF THE PRESIDIUM AND SUPPORTING COMMITTEES AT THE MEETING

The structure of the Presidium and supporting committees at the Meeting has been approved by the Annual General Meeting of Shareholders by raising Voting Cards at the Meeting with 100% approval from attending Shareholders. Specifically as follows:

1. Presidium:

- | | | | |
|--------------------------|---|-----------------------|-------------|
| 1/ Mr. Hoang Trung Chien | : | Chairman of BOD | - Chairman; |
| 2/ Mr. Tran Ngoc Hung | : | BOD Member - Director | - Member; |
| 3/ Mr. Tran Duc Thien | : | Head of BOS | - Member. |

2. Secretariat:

- | | | | |
|-----------------------|---|-----------------------|-----------|
| 1/ Ms. Le Thi Hien | : | Company Secretary | - Head; |
| 2/ Mr. Dang Xuan Bach | : | Staff - HR Department | - Member; |

3. Vote Counting Committee:

- | | | | |
|--------------------------|---|-----------------------------|-----------|
| 1/ Mr. Nguyen Van Hoach | : | Head of Planning Department | - Head; |
| 2/ Ms. Do Thi Hong Nhung | : | Staff - HR Department | - Member; |
| 3/ Ms. Nguyen Thi Trinh | : | Staff - Planning Department | - Member; |



4. Shareholder Eligibility Verification Committee:

- | | | | |
|-----------------------|---|---------------------|-----------|
| 1/ Mr. Tran Duc Thien | : | Head of BOS | - Head; |
| 2/ Ms. Pham Thi Thanh | : | Company Shareholder | - Member; |

III. CONDITIONS FOR HOLDING THE GENERAL MEETING

The Head of the Shareholder Eligibility Verification Committee - Mr. Tran Duc Thien reported at the Meeting the results of verifying the eligibility of shareholders attending the 2025 Annual General Meeting of Shareholders. At the opening time (8:00 AM), the Meeting meets the conditions to proceed according to current legal regulations with the following shareholder structure: The number of Shareholders attending and shareholders authorizing attendance at the meeting is **52** Shareholders, representing **5.600.226** shares, accounting for **93,34** % of the total shares with voting rights (6.000.000 shares), of which:

- Number of shares owned by shareholders attending in person: **3.060.360** shares, accounting for **51,01** % of total shares with voting rights.

- Number of shares represented and authorized to attend: **2.539.866** shares, accounting for **42,33** % of total shares with voting rights.

- Number of shares not attending the Annual General Meeting of Shareholders 2025: **399.774** shares, accounting for **6,66** % of total shares with voting rights.

IV. MEETING CONTENT

1. The Presidium, Secretariat, and Vote Counting Committee have been unanimously approved by the Annual General Meeting of Shareholders with 100% approval from attending Shareholders by raising voting cards.

2. The Meeting Agenda has been unanimously approved by the Annual General Meeting of Shareholders with 100% approval from attending Shareholders by raising voting cards.

3. The Working Rules of the Meeting have been unanimously approved by the Annual General Meeting of Shareholders with 100% approval from attending Shareholders by raising voting cards.

4. Reports and Proposals presented by Presidium members at the Meeting:

- Report on Board of Directors' performance for 2024;
- Report on Board of Supervisors' performance for 2024;
- Report on the results of business operations for 2024 and business plan for 2025 & 2025-2029 of the Board of Management;
- Audited financial statements for 2024;
- Proposal No. 01/25/TT-DHCD on approving the Audited Financial Statements for 2024;
- Proposal No. 02/25/TT-DHCD on approving the Profit Distribution Plan for 2024;

- Proposal No. 03/25/TT-DHCD on approving the business plan targets for 2025;
- Proposal No. 04/25/TT-DHCD on approving the remuneration for BOD, BOS, Secretary in 2024 and Remuneration Plan for 2025;
- Proposal No. 05/25/TT-DHCD on approving the selection of an auditing firm for 2025;
- Proposal No. 06/25/TT-DHCD on approving the amendments to the Charter of Company

5. Discussion at the Meeting: The meeting Presidium invited Shareholders to provide feedback on the Reports and Proposals at the Meeting.

Based on the report No. 05/25/TT-DHCD on the selection of audit units in 2025, the Chairman of the Board of Directors proposed to select An Viet Auditing Co., Ltd. as the audit unit in 2025 of Vicem Packaging Butson Joint Stock Company. This is a prestigious audit unit, selected as the audit unit of many units in the VICEM and has cooperated to do with the Company for many years

The meeting Presidium has acknowledged the opinions of the delegates and shareholders.

At 10:30 AM (the time of voting on the Meeting Proposals), the Shareholder Eligibility Verification Committee reported that the number of shareholders attending and shareholders authorizing attendance at the meeting is **52** Shareholders, representing **5.600.226** shares, accounting for **93,34** % of the total shares with voting rights.

V. RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

After reviewing the Reports, Proposals, and discussing related issues, the 2025 Annual General Meeting of Shareholders of Vicem Packaging Butson Joint Stock Company unanimously approved the following contents:

1. Approval of the Report on the activities of the Board of Directors for 2024 with **5.600.226** shares in favor, equivalent to **100** % of the total shares with voting rights of Shareholders attending and authorized at the Meeting;

2. Approval of the Report on the activities of the Board of Supervisors for 2024 with **5.600.226** shares in favor, equivalent to **100** % of the total shares with voting rights of Shareholders attending and authorized at the Meeting;

3. Report on the results of business operations for 2024 and business plan for 2025 & 2025-2029 with **5.600.226** shares in favor, equivalent to **100** % of the total shares with voting rights of Shareholders attending and authorized at the Meeting, with the following key indicators:

3.1. Business results for 2024



No.	Content	Unit	Plan (1)	Actual (2)	(2)/(1) (%)
1	Sales of cement bags	Million pieces	56,0	57,3	102,3
2	Sales of Jumbo, Sling bags	Thousand pieces	1.200,0	1.376,0	114,7
3	Sales revenue	Billion VND	335,8	355,5	105,9
4	State budget contribution	Billion VND	7,796	6,306	80,9
5	Profit before tax	Billion VND	7,0	8,7	124,3
6	Average salary/person/month	Million VND	9,0	11,4	126,7

3.2. Business plan for 2025

- Production, sales: 56,0 million cement bags of various types
- Production, sales: 1,25 million Sling, Jumbo bags
- Total revenue: 335,126 billion VND
- Profit before tax: 7,263 billion VND
- Profit after tax: 5,811 billion VND
- State budget contribution: 9,644 billion VND
- Dividend: 9,0%
- Average income: 10,0 million VND/person/month.

4. Approval of the Audited Financial Statements for 2024 according to Proposal No. 01/25/TT-DHCD with **5.600.226** shares in favor, equivalent to **100%** of the total shares with voting rights of Shareholders attending and authorized at the Meeting;

5. Approval of the Profit Distribution Plan for 2024 according to Proposal No. 02/25/TT-DHCD with **5.600.226** shares in favor, equivalent to **100%** of the total shares with voting rights of Shareholders attending and authorized at the Meeting, specifically as follows:

No.	Indicator	Unit	Amount
1	Total profit before tax	VND	8.697.808.063
2	Corporate income tax payable	VND	2.508.222.475
3	Undistributed profit after tax for 2024	VND	6.189.585.588
4	Undistributed profit after tax from previous years	VND	
5	2024 dividend payment in cash (10%)	VND	6.000.000.000
6	Appropriation to investment and development fund	VND	50.000.000
7	Appropriation to bonus and welfare fund	VND	139.585.588
8	Remaining undistributed profit	VND	0

6. Approval of the business plan targets for 2025 according to Proposal No. 03/25/TT-ĐHCĐ with **5.600.226** shares in favor, equivalent to 100% of the total shares with voting rights of Shareholders attending and authorized at the Meeting, specifically:

No.	Content	Unit	Plan
I	Financial targets		
1	Revenue	Billion VND	335,126
2	Profit before tax	Billion VND	7,263
3	Profit after tax	Billion VND	5,811
4	State budget contribution	Billion VND	9,644
5	Dividend rate in cash	%	9,0
II	Volume targets		
1	Production, sales of cement bags	Million pieces	56,0
2	Production, sales of Jumbo, Sling bags	Thousand pieces	1.250,0
III	Labor - Salary targets		
1	Total number of employees	Person	415,0
2	Total salary fund	Billion VND	51,436
3	Average salary/person/month	Million VND	10,0
4	Labor productivity growth target	%	≥ 7%

7. Approval of the remuneration for Board of Directors, Board of Supervisors, Secretary implemented in 2024 and Remuneration Plan for 2025 according to Proposal No. 04/25/TT-DHCD with **5.600.226** shares in favor, equivalent to **100** % of the total shares with voting rights of Shareholders attending and authorized at the Meeting, specifically as follows:

7.1. Remuneration implemented in 2024:

- Chairman of the Board of Directors : 6,0 million VND/month
- BOD member cum Director : 5,0 million VND/month
- BOD member : 4,0 million VND/month
- Head of the Board of Supervisors : 4,0 million VND/month
- BOS member : 3,0 million VND/month
- Company Secretary : 2,0 million VND/month

7.2. Remuneration plan for 2025: Same as 2024.

8. Based on Proposal No. 05/25/TT-DHCD on selecting an auditing firm for 2025, the Meeting agreed to select An Viet Auditing Company Limited as the auditing firm for



2025 with **3.542.560** shares in favor, equivalent to **63,26** % of the total shares with voting rights of Shareholders attending and authorized at the Meeting

9. Based on Proposal No. 06/25/TT-DHCD on the amendment of the Company's Charter: stipulating that the number of members of the Board of Directors is 07 people (instead of 05 people as before). Accordingly, at the same time, the content stipulating the number of members of the Board of Directors in Section a, Clause 2, Article 3 of the Internal Management Regulation and Clause 1, Article 5 of the Regulation on the operation of the Board of Directors of Vicem But Son Packaging Joint Stock Company is in accordance with the Charter and applied from 2026 (term of the Board of Directors 2026-2031) with **5.600.226** shares in favor, equivalent to **100** % of the total shares with voting rights of Shareholders attending and authorized at the Meeting.

The Annual General Meeting of Shareholders 2025 concluded at 11:00 AM on the same day.


The contents of the Meeting were recorded in these Minutes and unanimously approved by the Annual General Meeting of Shareholders. The Minutes consist of 06 (six) pages, prepared in 03 (three) copies, with 01 copy kept in the 2025 Annual General Meeting of Shareholders document file at the Company's office, 01 copy kept in the Archive, and 01 copy kept by the Secretariat.


The Resolution of the Annual General Meeting of Shareholders 2025 will be prepared in writing and communicated to all Shareholders in accordance with legal regulations.


SECRETARIAT


PRESIDIUM


Chairman



Dang Xuan Bach


Le Thi Hien


Tran Duc Thien


Tran Ngoc Hung


Hoang Trung Chien



Nam Dinh, April 24, 2025

**REPORT ON BOARD OF DIRECTORS' PERFORMANCE
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

Dear Ladies and Gentlemen, Shareholders of the Company

Dear the General Meeting

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 Vicem Packaging ButSon Joint Stock Company;

Today, Vicem Packaging ButSon Joint Stock Company solemnly organizes the Annual General Meeting of Shareholders 2025 to summarize business operations and evaluate the performance of the Board of Directors, Board of Supervisors, and Board of Management in 2024, and also sets out the targets and plans for 2025.

PART I
BOARD OF DIRECTORS' PERFORMANCE IN 2024

I. Situation characteristics

1. Advantages:

Vicem Packaging ButSon Joint Stock Company is an industrial manufacturing enterprise with a total of over 400 employees. The employees in the company is primarily made up of direct production workers. Over nearly 30 years of development, multiple generations of workers have been dedicated to building and growing the Company. This has provided a solid foundation for management and operations, ensuring they are consistently maintained and effective.

The close and effective cooperation between the Board of Directors and the Executive Board, along with the efforts and determination of the entire employees, enabled the company to overcome difficulties in 2024 and achieve encouraging results in production and business.

2. Challenges:

- The global situation has been rapidly changing and complex. The economic crisis has led to increased production costs. Domestically, the macroeconomy is facing numerous difficulties and challenges, including a reduction in public investment. The domestic cement market and exports are facing significant difficulties due to supply far exceeding demand. Market demands for quality and design of packaging are becoming more

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stringent, and competition in the cement packaging market is growing more intense, which has greatly impacted the Company's production plans and business results throughout 2024.

- The consumption market of Vicem's customers continues to account for a low proportion of total production and consumption output (32.1%);

- The collection of receivables from customers remains difficult, with outstanding debts from some customers (such as But Son Cement, Ha Long Cement) being significant and overdue for extended periods;

- Additionally, customers with long-overdue debts are tying up a considerable amount of capital, leading to a shortage of working capital for production and business operations, while the credit limit for working capital loans from banks is limited.

- Labor issues are also one of the difficulties the company faces in the current period. The demand for jobs has decreased, leading to fewer job applications, while the number of employees resigning continues to rise.

II. Production and business results for 2024:

1. Key indicators:

No.	Content	Unit	Plan	Performance	Performance /Plan Ratio (%)
1	Consumption of cement packaging	Million pieces	56.0	57.3	102.3
2	Consumption of Jumbo and Sling packaging	Thousand pieces	1,200.0	1,376.0	114.7
3	Consumption revenue	Billion VND	335.8	355.5	105.9
4	Payment to the budget	Billion VND	7.796	6.306	80.9
5	Profit before tax	Billion VND	7.0	8.7	124.3
6	Average salary	Million VND	9.0	11.4	126.7

2. Regarding investment and repair of fixed assets under the authority of the BOD for approval: None

3. Regarding management and some other aspects of work

With the authority and responsibilities granted by the law and the Company's Charter on Organization and Operation; Pursuant to the resolutions of the Annual General Meeting of Shareholders and the Company's actual situation; In 2024, the Board of Directors held meetings to discuss important issues, focusing on directing and issuing

timely resolutions and decisions to support the organization, production, business operations, investment in construction, and other areas of work.

In 2024, the BOD issued the following Resolutions and Decisions:

No.	Resolution/Decision No.	Date	Content
A RESOLUTION			
1	01/24/NQ-HDQT	22/01/2024	Resolution of the BOD on approving the plan to borrow capital and ensure credit extension at MBBank
2	02/24/NQ-HDQT	03/02/2024	Resolution of the BOD on the Quarter I/2024
3	03/24/NQ-HDQT	29/03/2024	Resolution of the BOD on the Quarter II/2024
4	04/24/NQ-HDQT	10/04/2024	Resolution of the BOD on approving the plan to borrow capital from VCB
5	05/24/NQ-HDQT	01/06/2024	Resolution of the BOD on approving the plan to borrow capital from BIDV
6	06/24/NQ-HDQT	28/06/2024	Resolution of the BOD on the Quarter III/2024
7	07/24/NQ-HDQT	01/08/2024	Resolution of the BOD on borrowing capital and credit extension from Vietinbank
8	08/24/NQ-HDQT	30/10/2024	Resolution of the BOD on the Quarter IV/2024
9	09/24/NQ-HDQT	12/11/2024	Resolution of the BOD on borrowing capital and credit extension from Shinhanbank
B DECISION			
1	01/24/QD-HDQT	03/02/2024	Approval of the Plan for 2024
2	02/24/QD-HDQT	03/02/2024	Approval of the Planned Salary Fund for 2024
3	03/24/QD-HDQT	03/02/2024	Issuance of the Norms for Supplies and Raw Materials for 2023
4	04/24/QD-HDQT	03/02/2024	Assignment of the Planned Salary Fund for 2023
5	05/24/QD-HDQT	03/02/2024	Approval of the Implemented Salary Fund for 2023
6	06/24/QD-HDQT	28/06/2024	Approval of the Company's Organizational Model
7	07/24/QD-HDQT	28/06/2024	Removal of the position of Deputy Director and Head of the Technical Department for Mr. Duong Tuan Linh
8	08/24/QD-HDQT	28/06/2024	Appointment of the position of Deputy Director for Mr. Tran Ngoc Tuan
9	09/24/QD-HDQT	28/06/2024	Appointment of the position of Head of the Technical Department

10	10/24/QD-HDQT	28/06/2024	Appointment of the position of Head of the Planning Department
11	11/24/QD-HDQT	28/06/2024	Appointment of the position of Head of the Administration - Human Resources Department
12	12/24/QD-HDQT	28/06/2024	Appointment of the Manager of Workshop 2
13	13/24/QD-HDQT	01/07/2024	Establishment of the Emulation, Reward and Discipline Council
14	14/24/QD-HDQT	01/07/2024	Establishment of the Salary Council
15	15/24/QD-HDQT	01/07/2024	Issuance of the operating regulations of the Board of Directors

During the past time, the Board of Directors has performed its duties and functions properly, complied with the provisions of law in the Company's management; well preserved shareholders' capital, maintained and paid annual dividends in full and on time, as shown through the following figures:

**** As of December 31, 2024:***

- Owner's equity : 107.830 billion VND
- Profit before tax : 8.697 billion VND
- Undistributed profit after tax : 6.189 billion VND
- Basic earnings per share : 1,032 VND/share
- Return on equity (ROE) : 5.74 %
- Return on assets (ROA) : 2.12 %

**** Annual dividend payment:***

- Annually pay dividends to the Company's shareholders in full and on time in accordance with the law. The dividend of 2023 was paid on August 28, 2024 at a rate of 9%, which was approved by the Annual General Meeting of Shareholders 2024 on April 25, 2024.

**** Remuneration of the Board of Directors:***

- Pursuant to the Resolution of the Annual General Meeting of Shareholders 2024, the Company has implemented the remuneration of the Board of Directors, the Board of Supervisors, and the Secretary of the Company in 2024 as follows:

- + Chairman of the Board of Directors : 6.0 million VND/month
- + BOD member cum Director : 5.0 million VND/month
- + BOD member : 4.0 million VND/month
- + Head of the Board of Supervisors : 4.0 million VND/month
- + BOS member : 3.0 million VND/month
- + Company Secretary : 2.0 million VND/month

4. Results of the Board of Directors' inspection and supervision of the Executive Director:

- The BOD exercises its supervisory rights over the Executive Director through reporting on performance at regular meetings or making extraordinary reports when requested.

- Based on the CEO's duties and rights as stipulated in the company's charter and the results of the task performance in 2024, the Board of Directors has inspected and supervised the following content:

+ The indicators approved by the Annual General Meeting of Shareholders in 2024 and the quarterly production and business plans assigned by the Board of Directors were mostly completed. Key indicators, such as profits, were all in line with the plan;

+ The management and operation of the Company comply with legal regulations, ensuring the preservation and effective development of shareholder capital;

+ The company has adhered to regulations on information disclosure to shareholders, ensuring the accuracy, transparency, and timeliness of the information as required by securities law for listed companies;

+ The company has maintained stable employment, living standards, and income for employees, while ensuring the legitimate rights and interests of shareholders;

+ The company has fully complied with tax obligations in accordance with current regulations;

+ The company has allocated welfare, reward, development investment funds and has used these funds appropriately, following regulations;

+ The company has participated in charitable and humanitarian activities in line with corporate initiatives and local community efforts.

5. Assessment report on activities of independent members of the BOD

5.1 Activities of independent members of the BOD

The Company currently has 01/05 members as an independent member of the Board of Directors, ensuring the number as prescribed by the Enterprise Law and Decree 155/2020/ND-CP approved by the Government on December 31, 2020 detailing the implementation of a number of articles of the Securities Law. In 2024, the independent member of the BOD fully participated in meetings of the BOD, together reviewing, discussing and deciding on issues raised at each meeting. In his/her independent capacity, the BOD member has provided comments and professional contributions in investment, production, business activities and improving the quality of corporate governance.

5.2 Assessment results of the independent member on the performance of the BOD

Meetings of the BOD were convened and held in accordance with the procedures prescribed by the Enterprise Law, the Company's Charter, the Internal Regulations on Corporate Governance and Operating Regulations of the BOD. Based on the practical

situation, the Chairman of the BOD organized the meeting in an appropriate format to ensure that members of the BOD could attend, discuss and vote on issues at the meeting in accordance with the law and the Company's Charter. The content of the meeting was discussed, commented on, and evaluated fully and carefully by the BOD members. The voting and approval of resolutions of the BOD were carried out in accordance with regulations, under the supervision of the Board of Supervisors. In general, members of the BOD all have a high sense of responsibility and are careful in their work.

III. Existing issues:

During its operations, the Board of Directors has identified several limitations, specifically:

- The debt recovery process from customers remains challenging, with outstanding debts from certain customers (such as But Son Cement, Ha Long Cement) being large, and overdue periods being prolonged;
- The consumption market from customers within Vicem continues to account for a low proportion of the total production and consumption output (32.1%);
- The production and consumption of cement packaging have continued to increase slightly compared to the same period by 19.8%, but still accounted for a low proportion (31.6%) in the production and consumption of VBXM in general.

IV. Assessment of the results of the implementation of tasks in 2024

In performing its duties and responsibilities, the Board of Directors has always directed, supervised, inspected, and evaluated what has been done and what has not been done, managed all aspects of operations in accordance with the authority prescribed by the Law and the Company's Charter, always closely followed the Resolution of the Annual Shareholders' Meeting, closely followed the reality to focus on directing production and business.

In 2024, although the world situation had many complex and unpredictable fluctuations, the consumption market of all types of packaging decreased, however, for Vicem Packaging ButSon Joint Stock Company, in terms of all aspects of management, operation, production and business activities, the tasks were basically completed, some targets exceeded the plan, in which the most important target was profit, the Company exceeded the plan by 124.3% and no major incidents occurred.

PART II

GOALS AND PLAN 2025

Based on the results of 2024 and the assessment of the market situation in 2025, the Board of Directors of the company plans the following basic goals and tasks for 2025:

I. Regarding production and business activities:

- Production and consumption of cement packaging	:	56.0	million pieces
- Production and consumption of jumbo & sling packaging	:	1.25	million pieces
- Sales revenue	:	335.126	billion VND
- Profit before tax	:	7.263	billion VND
- Total salary fund	:	51.436	billion VND
- Payment to the State budget	:	9.644	billion VND
- Ebitda index	:	29.928	billion VND

II. Some other aspects of work

- Having plans to innovate technology, diversify products to meet current market needs and improve the working environment to meet standards according to social development requirements as well as general market standards;

- Direct the Management Board to continue to maintain effective cooperative relationships with traditional customers in Vicem; Continue to exploit and select reputable, stable customers with guaranteed payment time; Reduce small, ineffective orders with financial risks;

- Strengthen management, technical and technological solutions to stabilize and improve product quality to be highly competitive in the market;

- Find optimal solutions in debt collection and exploit financial resources to ensure working capital for production and business;

- Strengthen corporate governance in a professional, public, transparent and legal manner.

Above is the summary report of the Board of Directors' activities in 2024 and the plan targets for 2025.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval!

ON BEHALF OF THE BOARD OF DIRECTORS

Chairman 


Hoàng Trung Chien

Nam Dinh, April 24, 2025

**REPORT ON BOARD OF SUPERVISORS' PERFORMANCE FOR 2024
AND OPERATION PLAN FOR 2025**

*Dear distinguished delegates, dear Shareholders of the Company
Ladies and Gentlemen,*

Pursuant to:

- Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- The Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;

The Board of Supervisors reports to the Annual General Meeting of Shareholders the results of inspection and supervision of various aspects of operations in 2024 of Vicem Packaging Butson Joint Stock Company as follows:

I- ACTIVITIES OF THE BOARD OF SUPERVISORS

The Board of Supervisors has assigned duties to each member, developed the Board's Operating Regulations and an activity program from 2022, and also attended quarterly BOD meetings and monthly briefings organized by the Company with the aim of effectively contributing to the Company's business plan in 2024. Specifically, the main activities include:

1. Supervising the activities of the Board of Directors. Inspecting and monitoring the issuance of Resolutions and Decisions by the BOD.
2. Supervising and inspecting the implementation of the production and business plan in 2024.
3. Examining the legality, authenticity, and level of prudence in accounting and statistical organization and financial statement preparation.
4. Inspecting and supervising the procedures for purchasing raw materials.
5. Inspecting and supervising the implementation of consumption norms for materials.
6. Inspecting and supervising the procedures for investment and major repairs of fixed assets.

II- ACTIVITIES OF THE BOD, ISSUANCE OF RESOLUTIONS AND DECISIONS BY THE BOD

- The Company's Board of Directors has 5 members, including 3 members who do not directly participate in executive management. The Board of Directors for the 2021-2026 term consists of:

- | | |
|--------------------------|----------------|
| 1. Mr. Hoang Trung Chien | - BOD Chairman |
| 2. Mr. Nguyen Manh Hai | - BOD Member |
| 3. Mr. Tran Ngoc Hung | - BOD Member |

- 4. Mr. Duong Tuan Linh - BOD Member
- 5. Mr. Pham Van Minh - Independent BOD Member
- The Board of Executive Directors for the 2021-2026 term consists of:
 - 1. Mr. Tran Ngoc Hung - Director
 - 2. Mr. Duong Minh Tuan - Deputy Director
 - 3. Mr. Tran Ngoc Tuan - Deputy Director (Appointed on June 28, 2024)
 - 4. Mr. Duong Tuan Linh - Deputy Director of Production (Relieved from duty on June 28, 2024)
- The BOD has organized regular quarterly meetings, issued timely resolutions and decisions to direct and guide production and business activities. They have fully performed their management responsibilities in accordance with the Company's Charter, Resolutions of the Annual General Meeting of Shareholders, and legal regulations.
- The BOD's resolutions have been issued within their authority; the content of the resolutions complies with the resolutions of the Annual General Meeting of Shareholders, the Company's strategic development objectives, and adheres to the Enterprise Law, Securities Law, the Company's Charter, and other legal regulations.

III- IMPLEMENTATION OF THE BUSINESS PLAN

1. Regarding the implementation of business plan targets:

The business results are reflected through the following key indicators:

No	Indicator	Unit	Plan 2024	Actual 2024	Actual/Plan (%)
1	Production volume				
	- Cement bags	Million bags	56.0	57.1	101.9
	- Jumbo + Sling bags	Million bags	1,200.0	1,377.0	114.7
2	Sales volume				
	- Cement bags	Million bags	56.0	57.3	102.3
	- Jumbo + Sling bags	Million bags	1,200.0	1,376.0	114.7
3	Revenue	Billion VND	335.82	355.51	105.8
4	Profit before tax	Billion VND	7.0	8.7	124.3
5	State budget payments	Billion VND	7.79	6.30	80.9

- Along with the BOD, the Company's Board of Executive Directors has provided rigorous and decisive direction, ensuring the maintenance of production and business activities, managing operations, and leveraging the Company's resources in terms of capital, assets, and labor. They have fulfilled all obligations to the State, implemented policies for employees, preserved and developed state capital and shareholders' capital.
- The Board of Executive Directors has implemented timely solutions, corrections, and improvements in management, enhanced production business efficiency, and provided numerous solutions for market development, technology, cost savings, waste prevention, and production rationalization to achieve the highest efficiency.
- The Board of Executive Directors and the Company's managers have maintained close coordination in operations and management of production and business activities.

- They have stabilized jobs and income for employees, and ensured the legitimate rights of shareholders.

2. Regarding accounting and finance:

- The Company has selected An Viet Auditing Company Limited as the auditing firm for the financial statements in accordance with the content approved by the 2024 Annual General Meeting of Shareholders.

- The Company has fully complied with the requirements of accounting standards, current enterprise accounting regimes, implemented accounting and prepared financial statements according to Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance.

- The Company has implemented information disclosure in accordance with Circular 96/2020/TT-BTC dated November 16, 2020, for listed companies.

- The Board of Supervisors confirms that the financial data presented in the BOD's Report to the Annual General Meeting of Shareholders truthfully reflects the current accounting and financial situation of the Company. Key figures on the financial position as of December 31, 2024:

Unit: Billion VND

Financial indicators	December 31, 2024	December 31, 2023	Comparison 2024/2023(%)
I. Total assets	291.3	299.4	97.3
1. Current assets	222.1	216.4	102.6
2. Non-current assets	69.2	83.0	83.4
II. Total resources	291.3	299.4	97.3
1. Current liabilities	183.5	192.2	95.5
2. Non-current liabilities	-	-	
3. Owner's equity	107.8	107.2	100.6

3. Regarding receivables and payables:

- As of December 31, 2024, payables to suppliers amounted to 53.9 billion VND, while receivables from customers were 192.72 billion VND (of which receivables within VICEM were 113.19 billion; outside VICEM were 79.53 billion, accounting for 41.3% of total receivables). Some entities with high outstanding balances include:

Unit: Billion VND

Company Name	Outstanding balance as of December 31, 2024
Vicem But Son Cement Joint Stock Company	46.82
Ha Long Cement Joint Stock Company	23.34
Vicem Tam Diep Cement One Member Company Limited	27.64
Thanh Thang Group Investment JSC	30.57
ND Minh Duong Company Limited	7.05
NCL Trading Joint Stock Company	18.57

- With very high outstanding balances, especially from entities outside VICEM, the financial risk is very high. The Company needs to implement solutions to recover receivables such as: Opening payment guarantees, including interest costs in production costs for overdue debts, setting debt limits to balance production with receivables to ensure production while maintaining financial safety.

4. Regarding organization and personnel:

- As of December 31, 2024, the Company had a total of 419 employees, including 410 employees with signed contracts. During the year, the Company recruited 44 additional employees and transferred 66 employees no longer needed at the Company. Recruitment procedures were carried out according to the Company's regulations.

- Average income of employees reached: 11.4 million VND/person/month.

- Employee benefits are always ensured in accordance with current laws and Company regulations.

5. Regarding other activities:

a/ Investment and major repairs of fixed assets:

- Regarding investment purchases: During the past year, the Company installed a conveyor belt for transporting bags at the Jumbo, Sling bag sewing workshop with a total value of 580.8 million VND (including tax and fees).

- Regarding major repairs of fixed assets: The cost for major repairs of machinery and equipment was 5.103 billion VND. These investments and expenses were all within the approved production and business plan in 2024.

b/ Purchase of main raw materials

The Company's procurement of raw materials was conducted in accordance with the Regulations on Management of Goods and Services Procurement issued with Decision No. 19/21/QD-HDQT dated December 28, 2021, of the Board of Directors of Vicem Packaging Butson Joint Stock Company and current State regulations.

IV- REVIEW OF THE 2024 FINANCIAL STATEMENTS

1. Preparation and auditing of Financial Statements

- The 2024 Financial Statements of the Company were prepared according to Vietnamese accounting standards and current accounting regimes, and audited by An Viet Auditing Company Limited.

- The auditor's opinion on the Company's Financial Statements 2024 is a clean opinion. The Financial Statements 2024 have fairly and reasonably reflected the financial position as of December 31, 2024.

2. Results of business operations in 2024

The main business indicators for 2024 according to the Financial Statements are as follows:

No .	Indicator	Unit	Plan 2024	Actual 2024	Actual/Plan (%)
1	Total revenue	Million VND	335.82	355.51	105.8
2	Financial expenses	Million VND	9.5	6.8	71.6
3	Selling expenses	Million VND	7.1	5.9	83.1
4	General and Administrative Expenses	Million VND	10.6	14.8	139.6
5	Profit before tax	Million VND	7.0	8.7	124.3

Based on the above summary table, it can be seen that: The 2024 business results were relatively efficient, with revenue increasing by 5.8%, total costs increasing slightly by 1.1% compared to the plan, resulting in profit before tax increasing by 24.3%.



3. Financial position of the Company as of December 31, 2024

3.1. Financial analysis indicators

No.	Indicator	Unit	2024	2023
1	Asset structure			
	- Non-current assets / Total assets	%	23.77	27.72
	- Current assets / Total assets	%	76.23	72.28
2	Capital structure			
	- Liabilities / Total resources	%	62.98	64.19
	- Owner's equity / Total resources	%	37.02	35.81
3	Liquidity ratios			
	- Quick ratio	Times	0.97	0.86
	- Current ratio	Times	1.21	1.13
4	Profitability ratios			
	- Return on Net Revenue	%	2.12	1.89
	- Tỷ suất LN sau thuế / Doanh thu thuần	%	1.74	1.59
	- Return on Equity (ROE)	%	5.74	5.28

3.2. Comments and assessment of the financial position as of December 31, 2024

From the financial business indicators, it can be seen that:

- The asset structure and capital structure indicators for 2024 are all very good compared to 2023

- All profitability ratios are >1, and all profitability ratios in 2024 have increased compared to 2023, showing that the Company's business investments have achieved very good efficiency.

- Based on these indicators, the current debt payment capacity and quick debt payment capacity are ready to pay short-term debts, and the quick payment capacity is good, with high liquidity.

V- IMPLEMENTATION OF RESOLUTION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024

1. Implementation of profit distribution for 2023 and dividend payment to Shareholders according to the Resolution of the Annual General Meeting of Shareholders 2024

- In 2024, the Company distributed dividends for 2023 at 9%/year, corresponding to the amount of: 5.4 billion VND.

- Expected profit distribution and dividend payment for 2024:

No.	Indicator	Plan 2024	Actual 2024
1	Total profit before tax	7.04	8.69
2	Total profit after tax	5.63	6.19
3	Distributable profit	5.63	6.19
4	Dividend rate 2024 (%)	9.0	10.0
5	Dividend payment	5.4	6.0
6	Expected fund appropriations		0.19
	- Investment and development fund		0.05

	- Bonus and welfare fund		0.14
7	Total distributed profit		6.19

- The Company has implemented profit distribution and dividend payments to shareholders in accordance with the Charter, BOD Resolutions, and regulations of the Hanoi Stock Exchange.

2. Remuneration of the Board of Directors and Board of Supervisors in 2024

According to the Resolution of the 2024 Annual General Meeting of Shareholders, the Company has implemented the following remuneration levels for the Board of Directors and Board of Supervisors in 2024:

+ Chairman of the Board of Directors:	6.0 million VND/month
+ BOD member cum Director:	5.0 million VND/month
+ BOD member:	4.0 million VND/month
+ Head of the Board of Supervisors:	4.0 million VND/month
+ BOS member:	3.0 million VND/month
+ Company Secretary:	2.0 million VND/month

VI. PLAN FOR 2025

- Production and sales of cement bags:	56.0 million bags
- Production and sales of Jumbo - Sling bags:	1.25 million bags
- Total revenue:	335.126 billion VND
- Profit before tax:	7.263 billion VND
- State budget contribution:	9.644 billion VND
- Dividend payment:	9%
- Average income:	10.0 million VND/person/month

VII- RECOMMENDATIONS

To perform well in 2025, the Board of Supervisors has the following recommendations:

1. Regarding organization and human resources

- Implement appropriate policies to retain current employees; Continue recruiting general workers and technically qualified workers through multiple information channels to meet the necessary labor requirements, while maintaining stable income and other benefits for employees, with the aim of making employees feel secure in their work, ensuring their livelihood and long-term commitment to the Company.
- Continue to leverage current human resources and provide additional on-the-job training to enable rotation between departments, accompanied by appropriate benefits.

2. Regarding production organization

- Balance human resources to organize production appropriately, meeting customer requirements, minimizing the use of overtime, additional hours, and work on rest days.
- Maximize equipment capacity, improve product quality, reduce costs to lower production costs.
- Conduct strict inspection and control at production stages, implement specific and timely measures to minimize poor quality products.
- Plan for repair and maintenance of machinery and equipment to ensure stable production lines, achieve productivity and quality, and reduce waste.
- Handle equipment failures promptly to ensure safety and efficiency.
- Inspect and promote Occupational Safety, Hygiene, Fire Prevention, and natural disaster prevention.



3. Regarding market work

- Understand the market to diversify products and meet market demands.
- Continue to closely follow existing markets to ensure stable production.
- Evaluate and select customers who provide both economic efficiency and ensure payment of receivables for production.
- Regularly monitor and understand raw material market prices to purchase with the best quantity and price to ensure high economic efficiency.

4. Regarding finance

- Strengthen and implement specific solutions for debt collection, especially for large overdue debts, to reduce short-term interest expenses, increase working capital turnover, and ensure more efficient use of capital.
- Closely follow production requirements to maintain appropriate inventory levels of raw materials for the upcoming period, avoiding excessive capital.
- Must have debt guarantees and set debt limits for each specific customer and request customers to comply with signed contracts.

VIII- SELF-ASSESSMENT OF PERFORMANCE RESULTS:

- In 2024, the Board of Supervisors operated according to its duties, responsibilities, and rights in accordance with legal regulations, the Company's Charter, and the Board's regulations. They supervised the activities of the BOD, the Board of Executive Directors, and the Company's business process in accordance with the 2024 Annual General Meeting of Shareholders' Resolution.

- During its operations, the Board of Supervisors did not detect any irregularities in the management and administration of the Company. The Board of Supervisors also received effective cooperation from the BOD, the Board of Executive Directors, and related departments in providing and collecting information, data, and documents related to the entire business process of the Company.

- The Board members, with their assigned tasks, have enhanced their sense of responsibility, actively completed work in their assigned areas, ensuring objectivity and honesty.

- To ensure effective inspection and supervision of business activities in 2025, the Board of Supervisors hopes to continue receiving even better cooperation from the BOD, the Board of Executive Directors, and related departments to help the Board of Supervisors fulfill the duties assigned by the Annual General Meeting of Shareholders.

The above is the complete report of the Board of Supervisors' activities in 2024, respectfully submitted to the Annual General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF
SUPERVISORS**

Head of the Board



Trần Duc Thien

Nam Dinh, April 24, 2025

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

At the Annual General Meeting of Shareholders 2025

Part I

**IMPLEMENTATION OF THE PRODUCTION AND BUSINESS
PLAN FOR 2024**

I. OPERATION SITUATION

- Impact and influence of the business environment: In 2024, the company continued to be affected by the ongoing economic crisis, which led to increased production costs. Domestically, the macroeconomy faced many challenges and difficulties; public investment decreased, and both the domestic and export cement markets struggled due to an oversupply situation. Market demands for quality and design of packaging are becoming more stringent, and competition in the cement packaging market is growing more intense, which has greatly impacted the Company's production plans and business results throughout 2024

- The payment of debts from customers is prolonged, the increase in overdue debts has greatly affected the Company's production and business results. Especially customers in Vicem have very large outstanding debts (especially But Son Cement, Ha Long Cement), this is also the most difficult year of 2024.

- The labor situation in 2024 fluctuated a lot, the number of recruitments was lower than the number of workers quitting, the Company is always in a state of labor shortage, this is also a common problem of many businesses in recent years.

II. OVERVIEW OF PRODUCTION AND BUSINESS RESULTS

1. Production and business results in 2024



No.	Content	Unit	Plan	Performance	Performance /Plan Ratio (%)	Compared to 2023
I	Financial indicators					
1	Sales revenue	Billion VND	335.82	355.51	105.8	99.9
2	Profit	Billion VND	7.0	8.7	124.3	122.5
3	Budget payment	Billion VND	7.796	6.306	80.9	49.2
4	Cash dividend payment rate	%	8%	10%	125.0	111.1
II	Output indicators					
1	Consumption of cement packaging	Million pieces	56.0	57.3	102.3	102.5
2	Consumption of Jumbo and Sling packaging	Thousand pieces	1,200.0	1,376.0	114.7	97.6
III	Labor - Salary indicators					
1	Total number of employees	Employee	450	419	93.1	95.0
2	Total salary fund	Billion VND	50.436	54.886	108.8	100.5
	<i>Of which:</i>					
	- Payment by results	Billion VND	45.840	50.306	109.7	100.2
	- Salary outside unit price	Billion VND	3.060	2.905	94.9	100.6
	- Salary fund of Management Board	Billion VND	1.536	1.674	108.9	108.9
3	Average salary/person/month	Million VND	9.0	11.4	126.7	112.9

Comment:

In 2024, the company continued to face many challenges due to global political instability: military conflicts between Russia and Ukraine, the escalating conflict between Israel and Hamas, tightening monetary policies in various countries, natural disasters, pandemics, and climate change, all of which had a profound impact on the global economy, including Vietnam. The cement packaging consumption market was also affected, experiencing significant fluctuations, and the company's debt collection efforts encountered many difficulties. Specifically, the recruitment process faced limitations due to the low number of applications, leading to a decrease in the workforce.

However, the Executive Board was flexible and implemented effective solutions, achieving excellent results (all 2024 targets exceeded the plan).

The most important target is the profit target, which exceeded the plan by 24.3% and also exceeded 22.5% compared to 2023, a bright spot in the packaging sector in general. Given the difficulties and achievements, 2024 was considered an outstanding year in terms of the company's performance.

2. Regarding Organization - Labor:

- Regarding organizational model:

+ From January 01, 2024 - June 30, 2024: The Company's organizational model remains unchanged.

+ From July 01, 2024, the Company has separated the Planning Department into 2 independent functional departments, the Planning Department and the Administration - Human Resources Department; Rotating and appointing managers at units according to the minutes of the BOD meeting of the third quarter on June 28, 2024.

- Regarding organization and labor from January 01, 2024 to December 31, 2024, the labor situation tends to decrease. The number of recruited employees is only 67% of the number of employees who have resigned. Therefore, the Company is always in a state of labor shortage.

- Total number of employees at January 01, 2024 is 441, at December 31, 2024 is 419 employees; Of which, there are 03 employees in training.

- Number of employees fluctuated from the beginning of the year until now:

+ Total number of employees joining the Company: 44 employees

+ Total number of employees quitting: 66 employees

Of which: 21 employees have less than 01 year of working time.

42 employees have 01 to 10 years of working time.

03 employees have more than 10 years of working time.

3. Implementation of investment projects, equipment procurement:

In the past year, the Company invested in installing conveyor belts to transport packaging at the Jumbo and Sling packaging sewing workshops with a total value of 580.8 million VND (including taxes and fees)

4. Major repair of fixed assets:

In 2024, the cost of repairing machinery and equipment is 5,103 billion VND.

Of which: Repair of yarn forming machines is: 411.0 million VND;

Repair of weaving machines is: 4,335.0 million VND;

Repair of coating machines is: 210.0 million VND;

Repair of nesting, printing, cutting, and bottom gluing machines: 147.0 million VND;

Part II

BUSINESS PLAN FOR 2025 - 2029 & BUSINESS PLAN FOR 2025

I. BUSINESS PLAN FOR 2025 – 2029

1. Business Plan

Unit: VND million

No.	Indicator	2025	2026	2027	2028	2029
1	Revenue	335.125,55	341.828,06	400.357,11	410.366,04	420.625,19
2	Cost	303.655,46	309.728,57	306.631,28	302.031,82	299.011,50
3	Gross profit	31.470,09	32.099,49	31.778,50	31.301,82	30.988,80
4	Financial income	50,00	51,00	50,49	49,73	49,23
5	Selling expenses	6.720,30	6.854,71	6.786,16	6.684,37	6.617,52
6	General and administration expenses	9.744,47	9.939,36	9.839,96	9.692,36	9.595,44
7	Other income	200,00	204,00	201,96	198,93	196,94
8	Accounting profit before tax	7.262,88	7.346,94	7.273,47	7.164,37	7.092,73
9	Current corporate income tax expense	1.452,58	1.469,39	1.454,69	1.432,87	1.418,55
10	Net profit after corporate income tax	5.810,31	5.877,55	5.818,78	5.731,50	5.674,18
11	Earning per share	9%	9%	9%	9%	9%

2. Capital plan

Unit: VND

No.	Indicator	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029
1	Short-term receivables	180.000.000.000	183.600.000.000	181.764.000.000	179.037.540.000	177.247.165.000
2	Inventories	50.000.000.000	51.000.000.000	50.490.000.000	49.732.650.000	49.235.324.000
3	Other current assets	550.000.000	561.000.000	555.000.000	546.675.000	541.208.000
4	Short-term prepayments	185.000.000.000	188.700.000.000	186.813.000.000	184.010.805.000	182.170.697.000
5	Non-cash capital and short-term non-operating assets	-	-	-	-	-

3. Loan plan and procurement investment

Unit: VND

No.	Indicator	2025	2026	2027	2028	2029
1	Cash flow increased due to new loans	325.000.000.000	331.500.000.000	328.185.000.000	323.262.225.000	320.029.603.000
2	Cash flow to repay loan principal	330.000.000.000	336.600.000.000	333.234.000.000	328.235.490.000	324.953.135.000
3	Cash flow for investment in the procurement of fixed assets and long-term assets	10.000.000.000	60.000.000.000			

II. BUSINESS PLAN FOR 2025

1. Financial targets:

No.	Content	Unit	Plan
1	Revenue	Billion VND	335.126
2	Profit before tax	Billion VND	7.263
3	Profit after tax	Billion VND	5.811
4	Budget payment	Billion VND	9.644
5	Cash dividend payment rate	%	9.0

2. Output targets:

2.1. Regarding production of cement packaging:

Including sewn packaging and bottom-sealed packaging:

- Output plan: 56.0 million pieces of all kinds.

2.2. Regarding production of Sling, Jumbo packaging

- Output plan: 1.25 million pieces

3. Labor - Salary Targets

- Total number of employees : 415 employees
- Total salary fund : 51.436 billion VND
- Average salary per person/month : 10 million VND
- Labor productivity increase : $\geq 7\%$

III. IMPLEMENTATION SOLUTIONS

1. Regarding production organization:

- Strengthen the management of technical operations, equipment handling, and mastering newly invested technologies. Improve the quality of equipment repairs and maintenance.

- Ensure no shortage of materials, supplies, or spare parts for production; avoid machine downtime due to a lack of materials or spare parts for repairs.

- Ensure coordination between production units and between production and supporting units is unified and timely, avoiding the shifting of blame.

- Strictly control the quality starting from the input materials and at every subsequent stage of production. Maintain and improve product quality to enhance competitiveness.

- Improve production management, save materials and raw materials, and reduce product costs.

- Continuously research, explore, and update new, modern equipment and technology, and actively apply them to production to achieve higher efficiency.
- Strengthen the quality of repairs, machining, and production of spare parts and materials.

2. Regarding product quality management:

Given the increasingly stringent demands from customers for product quality and the intensifying market competition, the company needs to focus on effectively managing product quality in 2025 with the following actions:

- Strictly control quality starting from the input materials and at every subsequent production stage.
- Hold the workshop and department responsible for the quality of the products they produce, ensuring accountability for every worker at each production stage.

3. Regarding market Operations

- Regularly stay close to customers to promptly capture any changes in technical specifications, product types, or packaging technology, and adjust the products accordingly.
- Explore markets for products other than cement packaging, such as developing and building a brand for Sling and Jumbo packaging.
- In purchasing raw materials for production, be flexible to achieve the highest possible efficiency.

4. Regarding organizational and management work:

- Effectively carry out the duties of the Board of Executive Directors, enhance initiative, effectiveness, and responsibility in alignment with the goals and objectives set by the Board of Directors.
- Implement a rotation system for staff in line with the company's objectives, creating favorable conditions and a working environment that encourages motivated employees to stay with the company, ultimately improving management and operational efficiency.
- Continue to recruit employees who are passionate, healthy, and skilled to meet the company's future needs. Identify and provide training to develop management skills for staff to meet the company's performance requirements.
- Regularly provide training to improve employees' skills, ensuring they can take on multiple roles and be flexible for reassignment when necessary.

5. Regarding corporate management work:

- Focus on training and retraining management staff to enhance their enterprise management skills comprehensively and in line with modern approaches, adapting to the rules of the market economy.

- Manage the company according to the law and the Company's Charter; actively apply 4.0 technology in management and operations.

- Gradually establish and develop the company's brand, create a corporate culture that aligns with the strategic goals and development scale of the Company.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval!

DIRECTOR

Trần Ngọc Hưng



No.: 01/25/TT-DHCD

Nam Dinh, April 24, 2025

PROPOSAL

On approving the Audited Financial Statements for 2024

To: Annual General Meeting of Shareholders

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

- Pursuant to the Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;

- Pursuant to the audit results of the Financial Statements for 2024 of Vicem Packaging Butson Joint Stock Company.

The Board of Directors of Vicem Packaging Butson Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 to approve the content of the Financial Statements for 2024 audited by An Viet Auditing Company Limited. The Financial Statements for 2024 have been disclosed according to regulations and also published on the Company's website.

The summarized Financial Statements include:


- Balance Sheet;
- Income Statement;
- Basic financial indicators.

(The summarized Financial Statements for 2024 are attached to this proposal)

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Yours sincerely,

Recipients:

- AGM 2025 (for reporting);
- AGM 2025 file (for archiving);
- Archive: Company Secretary 

ON BEHALF OF THE BOARD OF DIRECTORS



Hoang Trung Chien

VIETNAM CEMENT INDUSTRY CORPORATION
VICEM BUT SON PACKAGING JOINT STOCK COMPANY
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SUMMARY FINANCIAL STATEMENTS
2024

Audited by An Viet Auditing Company Limited.

1. Balance sheet	Form no. B01 - DN
2. Statement of income	Form no. B02 - DN
3. Cash flow statement	Form no. B03 - DN
4. Notes to the financial statements	Form no. B09 - DN

Delivery to: *General Meeting of Shareholders 2025*

BALANCE SHEET

2024

At December 31st, 2024

Unit: VND

Article	Code	Notes	Closing balance	Opening balance
A. Current assets (100=110+120+130+140+150)	100		222.072.184.296	216.373.509.875
I. Cash and cash equivalents	110	5	2.503.093.254	638.088.747
II. Short-term financial investments	120			
III. Short-term receivables	130	6	174.725.579.150	163.616.834.582
IV. Inventories	140	8	44.422.418.035	50.483.888.838
V. Other current assets	150	9	421.093.857	1.634.697.708
B. Long-term assets (200=210+220+240+250+260)	200		69.234.474.808	82.983.235.082
I. Long-term receivables	210			
II. Fixed assets	220	10, 11	69.234.474.808	82.979.235.082
III. Investment properties	230			
IV. Long-term assets in progress	240	12		4.000.000
V. Long-term investments	250			
VI. Other long-term assets	260	9		
Total assets (270=100+200)	270		291.306.659.104	299.356.744.957
A. Liabilities (300=310+330)	300		183.476.510.255	192.158.253.057
I. Short-term liabilities	310	13	183.476.510.255	192.158.253.057
II. Long-term liabilities	330	13		
B. Owner's equity (400=410+430)	400		107.830.148.849	107.198.491.900
I. Owner's equity	410	18	107.830.148.849	107.198.491.900
1. Paid-in capital	411		60.000.000.000	60.000.000.000
2. Capital surplus	412		6.822.153.091	6.822.153.091
3. Owners' other capital	414		28.692.249.838	28.692.249.838
4. Treasury stocks	415			
5. Differences upon asset revaluation	416			
6. Exchange rate differences	417			
7. Development investment fund	418		4.448.160.332	4.348.160.332
8. Enterprise reorganization assistance fund	419			
9. Other equity fund	420		1.678.000.000	1.678.000.000
10. Undistributed profit after tax	421		6.189.585.588	5.657.928.639
11. Capital construction investment fund	422			
II. Other funds	430			
1. Funds	432			
2. Funds that form fixed assets	433			
Total resources (440=300+400)	440		291.306.659.104	299.356.744.957

Prepared by



Pham Thi Thanh Hoa

Chief accountant



Duong Minh Tuan

Nam Dinh, March 20th, 2025

Director



Tran Ngoc Hung

STATEMENT OF INCOME**2024**

At December 31st, 2024

Article	Code	Notes	2024	2023
1. Revenue from sales of goods and rendering of services	01	19	355.507.372.286	355.621.825.662
2. Deductions from revenue	02			
3. Net revenue from sales of goods and rendering of services	10		355.507.372.286	355.621.825.662
4. Cost of goods sold	11	20	319.074.961.905	320.729.593.181
5. Gross profit from sales of goods and rendering of services	20		36.432.410.381	34.892.232.481
6. Financial income	21	21	3.052.187	45.830.925
7. Financial expenses	22	22	6.852.154.053	10.805.614.084
- Of which: Interest expenses	23		6.852.154.053	10.805.614.084
8. Selling expenses	24	23	5.878.704.980	7.051.927.533
9. General and administrative expenses	25	23	14.788.196.837	10.344.171.443
10. Net operating profit {30=20+(21-22)-(24+25)}	30		8.916.406.698	6.736.350.346
11. Other income	31	24	158.749.959	462.890.099
12. Other expenses	32	25	377.348.594	95.557.528
13. Other profit (40=31-32)	40		-218.598.635	367.332.571
14. Total accounting profit before tax (50=30+40)	50		8.697.808.063	7.103.682.917
15. Current corporate income tax expense	51	26	2.508.222.475	1.445.754.278
16. Deferred corporate income tax expense	52		0	0
17. Profit after corporate income tax(60=50-51-52)	60		6.189.585.588	5.657.928.639
18. Basic earnings per share	70	đồng	1.032	917

Nam Dinh, March 20th, 2025

Prepared by



Pham Thi Thanh Hoa

Chief accountant



Duong Minh Tuan

Director



Trần Ngọc Hưng

KEY FINANCIAL INDICATORS

(Applicable only to annual reports)

Numbe	Article	Unit	2024	2023
1	Asset structure			
	- Long-term assets / Total assets	%	23,77	27,72
	- Short-term assets / Total assets	%	76,23	72,28
2	Capital structure			
	- Liabilities / Total capital	%	62,98	64,19
	- Owner's equity / Total capital	%	37,02	35,81
3	Solvency ratio			
	- Quick ratio	Times	0,97	0,86
	- Current ratio	Times	1,21	1,13
4	Profit margin ratio			
	- After-tax profit / Total assets (ROA)	%	2,12	1,89
	- After-tax profit / Net revenue (ROS)	%	1,74	1,59
	- After-tax profit / Owner's equity (ROE)	%	5,74	5,28

Nam Dinh, March 20th, 2025

Prepared by



Pham Thi Thanh Hoa

Chief accountant



Duong Minh Tuan

Director



Tran Ngoc Hung

No.: 02/25/TT-DHCD

Nam Dinh, April 24, 2025

PROPOSAL

On approving the profit distribution plan for 2024

Pursuant to the Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;

Pursuant to the audited financial statements for 2023 of Vicem Packaging Butson Joint Stock Company;

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

No.	Indicator	Unit	Amount
1	Total profit before tax	VND	8.697.808.063
2	Corporate income tax payable	VND	2.508.222.475
3	Undistributed profit after tax for 2024	VND	6.189.585.588
4	Undistributed profit after tax from previous years	VND	
5	2024 dividend payment in cash	VND	6.000.000.000
6	Appropriation to investment and development fund	VND	50.000.000
7	Appropriation to bonus and welfare fund	VND	139.585.588
8	Remaining undistributed profit	VND	0

Respectfully submitted to the Annual General Meeting of Shareholders for consideration and approval.

Yours sincerely,

Recipients:

- AGM 2025 (for reporting);
- AGM 2025 file (for archiving);
- Archive: Company Secretary *Sh*

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Hoang Trung Chien
Hoang Trung Chien

No.: 03/25/TT-DHCD

Nam Dinh, April 24, 2025

PROPOSAL

On approving Production and Business Targets for 2025:

Pursuant to the Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;

Pursuant to the production and business results report 2024 and production and business plan 2025 of the Director of Vicem Packaging Butson Joint Stock Company presented at the General Meeting;

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders to approve the production and business plan targets for 2025 as follows:

No.	Content	Unit	Plan
I	Financial targets		
1	Revenue	Billion VND	335,126
2	Profit before tax	Billion VND	7,263
3	Profit after tax	Billion VND	5,811
4	State budget contribution	Billion VND	9,644
5	Dividend rate in cash	%	9,0
II	Volume targets		
1	Production, sales of cement bags	Million pieces	56,0
2	Production, sales of Jumbo, Sling bags	Thousand pieces	1,250,0
III	Labor - Salary targets		
1	Total number of employees	Person	415,0
2	Total salary fund	Billion VND	51,436
3	Average salary/person/month	Million VND	10,0
4	Labor productivity growth target	%	≥ 7%

Respectfully submitted to the Annual General Meeting of Shareholders for consideration and approval.

Yours sincerely,

Recipients:

- AGM 2025 (for reporting);
- AGM 2025 file (for archiving);
- Archive: Company Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Hoàng Trung Chien

No.: 04/25/TT-DHCD

Nam Dinh, April 24, 2025

PROPOSAL

On approving the remuneration for BOD, BOS, Secretary implemented in 2024 and the remuneration plan for 2025

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

- Pursuant to the Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;

- Pursuant to the Business Results in 2024 and Company's Business Plan for 2025.

The Board of Directors of Vicem Packaging Butson Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders to approve the implemented remuneration in 2024 for the Board of Directors, Board of Supervisors, Company Secretary and the remuneration plan for 2025 as follows:

1. Remuneration levels for 2024:

- | | | |
|--------------------------------------|---|-----------------------|
| - Chairman of the Board of Directors | : | 6,0 million VND/month |
| - BOD member cum Director | : | 5,0 million VND/month |
| - BOD member | : | 4,0 million VND/month |
| - Head of the Board of Supervisors | : | 4,0 million VND/month |
| - BOS member | : | 3,0 million VND/month |
| - Company Secretary | : | 2,0 million VND/month |

2. Remuneration plan for 2025:

Based on the plan in 2025, the Company's BOD respectfully submits to the AGM to approve the remuneration payments for the BOD, BOS, Company Secretary equal to 2024.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval!

Recipients:

- AGM 2025 (for reporting);
- AGM 2025 file (for archiving);
- Archive: Company Secretary *[Signature]*

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Hoang Trung Chien

No: 05/25/TT-DHCD

Nam Dinh, April 24, 2025

PROPOSAL

On approving the selection of an auditing firm for the Financial Statements for 2025

Pursuant to 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 on Organization and Operation of Vicem Packaging Butson Joint Stock Company;

Pursuant to the organizational requirements for operation and management of Vicem Packaging Butson Joint Stock Company.

The Board of Supervisors of Vicem Packaging Butson Joint Stock Company respectfully submits to the General Meeting the selection of an independent audit firm to perform the audit of the Company's Financial Statements for 2025 as follows:

I. Criteria for selecting an independent audit firm

- Being an independent auditing firm with reputation and approved to audit listed companies according to securities law;
- Being an auditing firm with an honest team of auditors who uphold professional ethics, have high qualifications, and extensive experience to ensure the quality of financial statement audits;
- Reasonable audit fees, suitable with the content, scope, and audit schedule required by the Company.

II. Proposal

To prepare for the financial audit for 2025, the Company's Board of Supervisors respectfully submits to the General Meeting to approve the list of Auditing Companies to perform the audit of the company's financial statements for 2025 as follows:

1. An Viet Auditing Company Limited

2. Ernst & Young Viet Nam Limited

We respectfully request the Annual General Meeting of Shareholders to select one of the above auditing companies to audit the Company's Financial Statements for 2025.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval!

Recipients:

- AGM 2025 (for reporting);
- AGM 2025 file (for archiving);
- Archive: Company Secretary.

**ON BEHALF OF THE BOARD OF
SUPERVISORS
HEAD OF BOARD**



Tran Duc Thien

PROPOSAL

Regarding amendments to the Charter of Vicem Packaging ButSon 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 and effective from January 01, 2021;

- Pursuant to the Charter approved by the General Meeting of Shareholders of Vicem Packaging ButSon Joint Stock Company on June 24, 2021;

- Pursuant to the Minutes No. 02/25/BB-HDQT of the first quarter meeting of the Board of Directors of Vicem Packaging ButSon Joint Stock Company on March 25, 2024;

Article 138 of the Enterprise Law stipulating the rights and obligations of the General Meeting of Shareholders, thereby stipulating the right to decide to amend and supplement the Company's Charter.

Based on actual operational requirements, to be consistent with the governance model of Vicem Packaging ButSon Joint Stock Company, the Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for approval to amend the content of Clause 1, Article 26 of the Company's Charter, stipulating the number of members of the Board of Directors to be 07 members (instead of 05 members as previously stated)

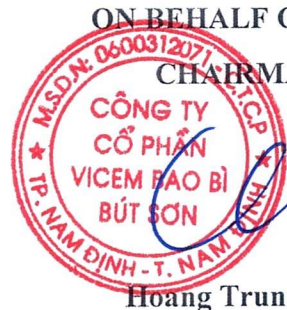
The above content shall be applied from 2026 (term of the Board of Directors 2026-2031).

Other contents of the Company's Charter remain unchanged.

Respectfully submitted!

Recipients:

- General Meeting of Shareholders;
- Posted on the Company's Website;
- Filing: Secretary, BOD. *Sh*

ON BEHALF OF BOD
CHAIRMAN

Hoàng Trung Chien