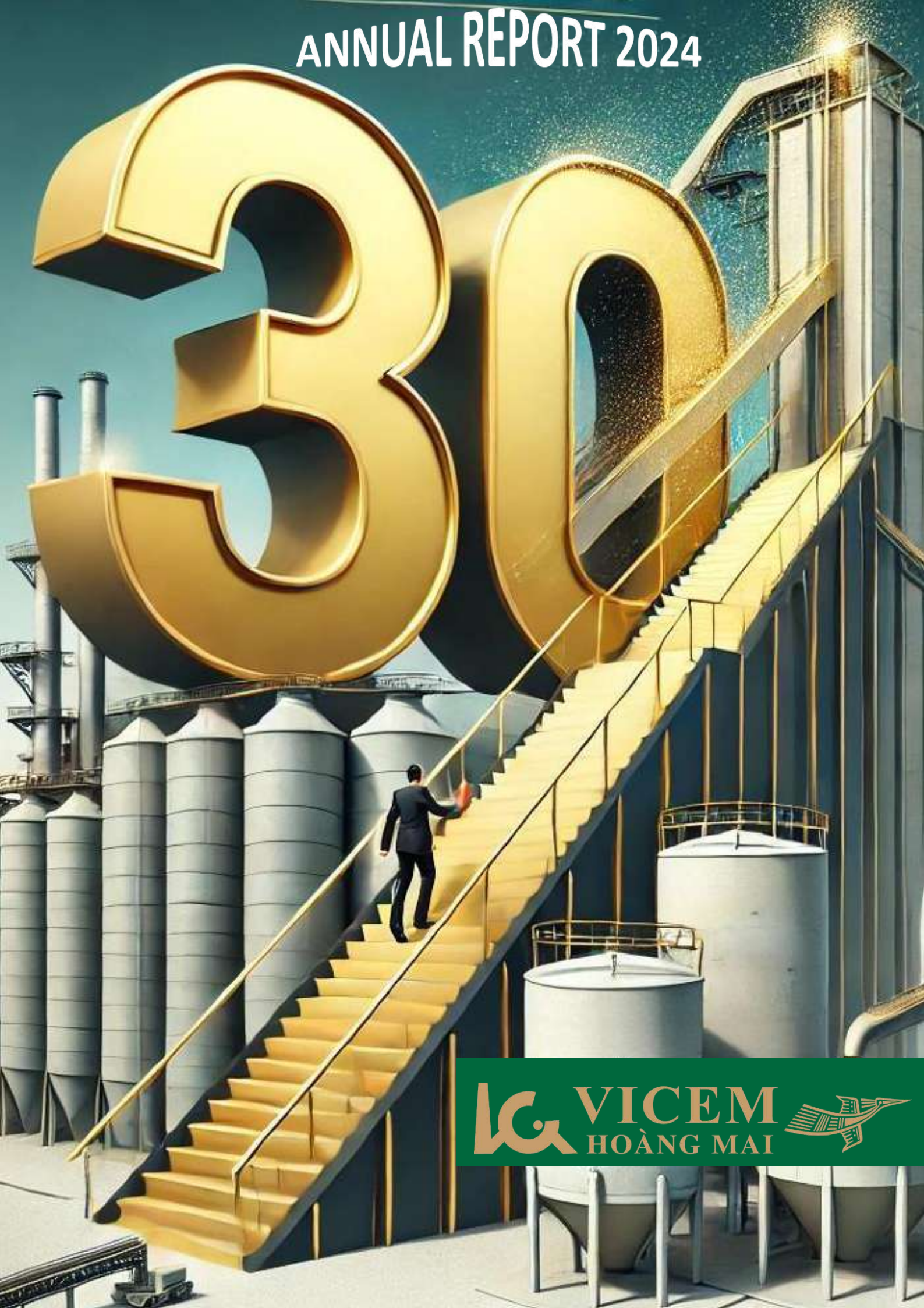


ANNUAL REPORT 2024



VICEM
HOÀNG MAI



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ABBREVIATION

Vicem Hoang Mai	Vicem Hoang Mai Cement Joint Stock Company
VICEM	Vietnam National Cement Corporation
FS	Financial Statements
MB	Management Board
BOD	Board of Directors
CPI	Consumer Price Index
VSDC	Vietnam Securities Depository and Clearing Corporation
EBIT	Earnings Before Interest and Taxes
SM	System Management
IT	Information Technology

ROA	Return on Assets
ROE	Return on Equity
P/E	Price-to-Earnings Ratio
CEO	Chief Executive Officer
VSM	Vietnam Stock Market
HNX	Hanoi Stock Exchange
GDP	Gross Domestic Product
CCI	Capital Construction Investment
EU	European Union
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization



CHẠP NHẬP ĐỒY TỰO,
HỆ THỐNG LẠM NHỎ
HÀ TỰO
LÀ NHỎA ĐỒ
CÁI NHỎ LẠM NHỎ

Alcans

MESSAGE

FROM THE CHIEF EXECUTIVE OFFICER

Dear Valued Shareholders,

First and foremost, in my capacity as the Chief Executive Officer of Vicem Hoang Mai Cement Joint Stock Company (Vicem Hoang Mai), I would like to extend, on behalf of the Company, our most sincere gratitude to you for your steadfast companionship and invaluable support for the Company's development over the years.

In 2024, Vietnam's economy sustained its recovery and growth momentum, achieving an estimated GDP growth of 7.09%. This brought the national GDP to USD 476.3 billion, with per capita GDP reaching USD 4,700 (source: General Statistics Office of Vietnam, 2024). Despite this positive backdrop, the cement industry faced persistent challenges—particularly oversupply—where the industry's actual capacity approached 120 million tons annually, while domestic consumption failed to grow proportionately. Input costs, including electricity, coal, and raw materials, remained high, placing further pressure on production expenses. Export activities also experienced fluctuations. According to statistics from the Cement Industry Report, in 2024, Vietnam exported over 29.94 million tons of cement and clinker, generating more than USD 1.15 billion in export revenue, representing a decrease of over 4% in volume and nearly 14% in value compared to 2023 (source: ximang.vn, 2024).

Amid these challenges, Vicem Hoang Mai maintained stable operations and achieved several key performance targets. Total sales reached 1.86 million tons, exceeding the planned 1.77 million tons by 5%. Revenue and other income reached VND 1,718.3 billion, surpassing the planned target of VND 1,621.8 billion by 5.9%. These results highlight the Company's efforts in efficient production management, product distribution, and corporate governance in a difficult market context. As a major milestone, the Company has completed the project on utilizing waste as an alternative fuel in clinker production, with the current alternative heat substitution rate reaching approximately 40%, about 15 percentage points higher than the 25% level stated in the Feasibility Study Report. This has contributed to enhancing operational efficiency, generating an estimated economic benefit of around VND 7.0 billion per month - a significant step forward in the Company's sustainable development strategy. Through effective management strategies, Vicem Hoang Mai maintained stable output and preserved its market share amid intensifying competition. At the same time, we actively expanded cooperation with strategic partners both domestically and internationally, enhanced product quality to meet rising market demands, and reinforced our industry leadership.

The year 2025 marks the 30th anniversary of the founding and development of Vicem Hoang Mai - a journey full of challenges, yet rich with pride. From its early days as a fledgling enterprise, the Company has established a solid position in Vietnam's cement industry, constantly innovating to adapt and grow stronger. These three decades have not only been a journey of maturity, but also a testament to Vicem Hoang Mai's sustainable foundation, resilient spirit, and unwavering commitment to continuous innovation.

In the year ahead, Vicem Hoang Mai will remain focused on its strategic goals—improving production efficiency, optimizing costs, and advancing sustainable development. A highlight is the Waste Heat Recovery for Power Generation Project, which is currently under implementation and scheduled for commissioning this year. This initiative will significantly reduce reliance on grid electricity, lower production costs, and mark a strategic leap toward greener, more energy-efficient operations. We will also continue to develop eco-friendly solutions, investing in new technologies to reduce emissions and improve resource efficiency. Expanding our product portfolio is another priority, with a focus on high-performance cement lines to meet both domestic and export market demands.

Once again, I would like to express our deep gratitude to our shareholders, customers, partners, Vicem, and all relevant authorities for your unwavering support throughout our journey. In particular, I would like to acknowledge and sincerely thank all Vicem Hoang Mai employees for their dedication and contributions, which have been instrumental to the Company's success. With a strong foundation and clear development strategy, we are confident that Vicem Hoang Mai will continue to forge ahead, affirming its leadership in Vietnam's cement industry and contributing meaningfully to the nation's sustainable development.

Wishing our valued shareholders, customers, and partners good health and every success in the future.

CHIEF EXECUTIVE OFFICER



Nguyen Dinh Dung

“

I FIRMLY BELIEVE THAT, WITH A SOUND STRATEGY AND STEADY STEPS FORWARD, VICEM Hoang Mai WILL CONTINUE TO GROW STRONGLY, BUILDING ON THE FOUNDATION OF 30 YEARS OF DEVELOPMENT AND MATURITY. BY PLACING PEOPLE AT THE CENTER AND FOSTERING EMPLOYEE ENGAGEMENT AS A DRIVING FORCE, WE WILL TOGETHER PURSUE NEW GOALS, CREATE SUSTAINABLE VALUE, AND SHARE LONG-TERM BENEFITS

”





01

GENERAL

INFORMATION OF VICEM HOANG MAI

*Established the first foundation for the
cement industry in Nghe An.*

”

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VISION

Leveraging the advantages of raw material resources and infrastructure conditions to develop cement production and business, aiming to capture key market shares, consolidate target markets, promote potential markets, and boost exports. Ensuring a harmonious balance of interests among the State, investors, and employees; together with the Vietnam Cement Corporation, striving to make the cement industry a key pillar of the national economy, contributing to the country's socio-economic development.

MISSION

Relentlessly pursue innovation, creativity, and research to develop and diversify products, ensuring a stable supply of cement and clinker to the market. This is achieved through optimizing operational efficiency while minimizing environmental impact. Invest in the future under VICEM's pioneering vision, aiming to take the lead in technological transformation within the cement industry. This includes implementing solutions that promote sustainable production, developing environmentally friendly products, and integrating into the global market.

VISION, MISSION, CORE VALUES





CORE VALUES

Leverage geographical advantages with abundant, high-quality, and stable reserves of limestone and clay to enhance long-term planning and sustainable exploitation, reinforcing the Company's reputation through product quality. Synchronize, modernize, and upgrade equipment while applying advanced technologies to improve productivity and product quality, thereby creating outstanding economic value. Consistently apply and improve the effectiveness of the quality management system to minimize defects, optimize production capacity, and fully meet domestic demand while supporting export activities. Consider people as the core factor—continuously enhance professional knowledge, skills, and invest in management capacity to ensure safe, stable production and achieve high operational efficiency.

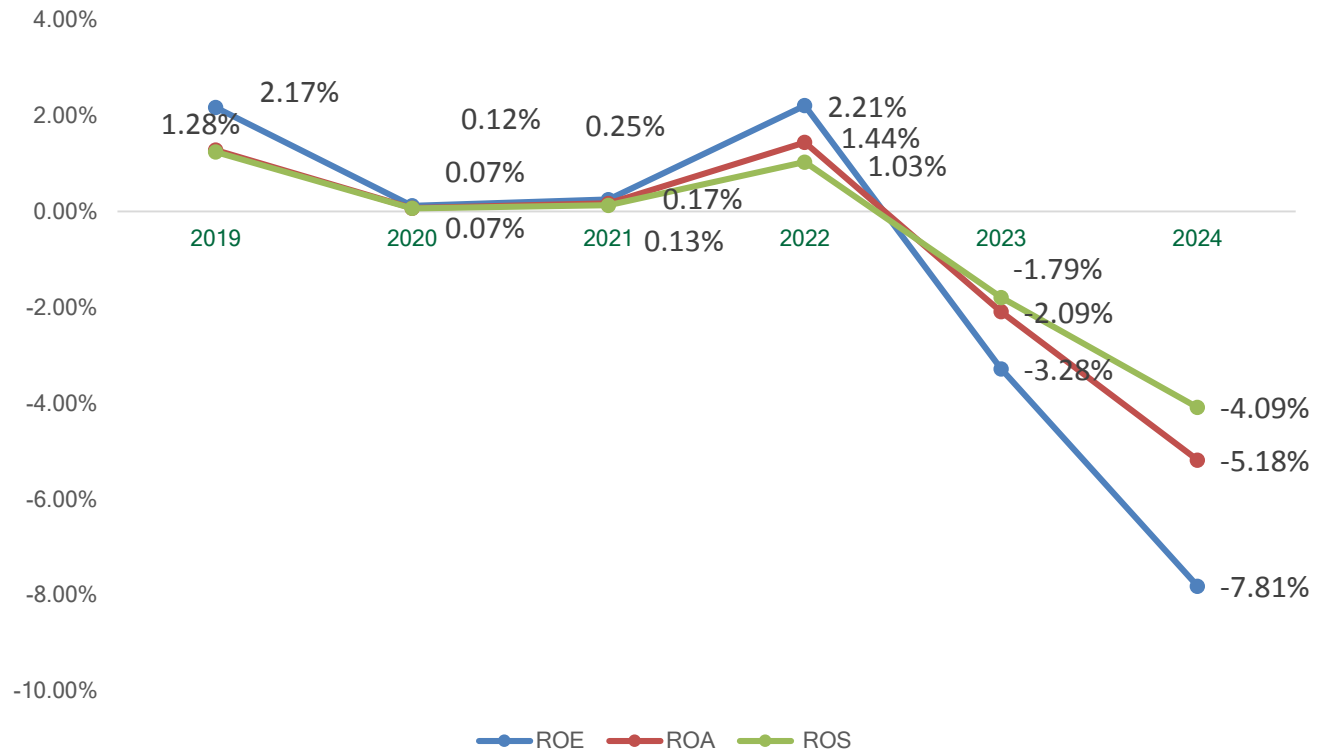
GENERAL INFORMATION

Vicem Hoang Mai Cement Joint Stock Company

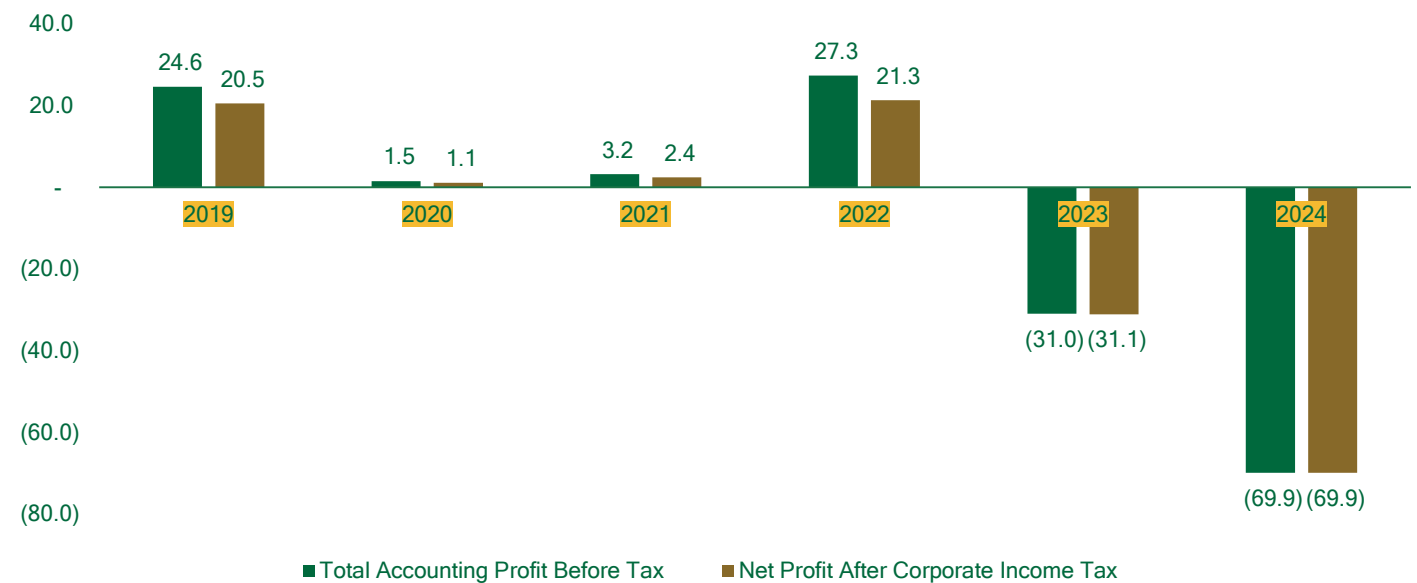
English Name	Vicem Hoangmai Cement Joint Stock Company
Abbreviated Name	HOM
Stock Code	HOM (Listed on the Hanoi Stock Exchange - HNX)
Enterprise Registration Certificate Number	2900329295
Charter Capital	747,691,310,000 VND (as of December 31, 2024)
Owner's Equity	859,212,884,485 VND (as of December 31, 2024)
Head Office	Block Tan Tien, Quynh Thien Ward, Hoang Mai Town, Nghe An Province, Vietnam
Dependent Branches	<p>Vicem Hoang Mai Cement Joint Stock Company - Consumption department</p> <p>Vicem Hoang Mai Cement Joint Stock Company - Industrial service department</p> <p>Vicem Hoang Mai Cement Joint Stock Company - Investment and Construction department</p> <p>Vicem Hoang Mai Cement Joint Stock Company - Mining department (ceased operations on December 1, 2024)</p>
Tel	02388 3866 170
Email	sales@ximanghoangmai.vn
Website	www.ximanghoangmai.vn

KEY FINANCIAL INDICATORS

1. Profitability Ratios



2. Profit Performance Over the Years

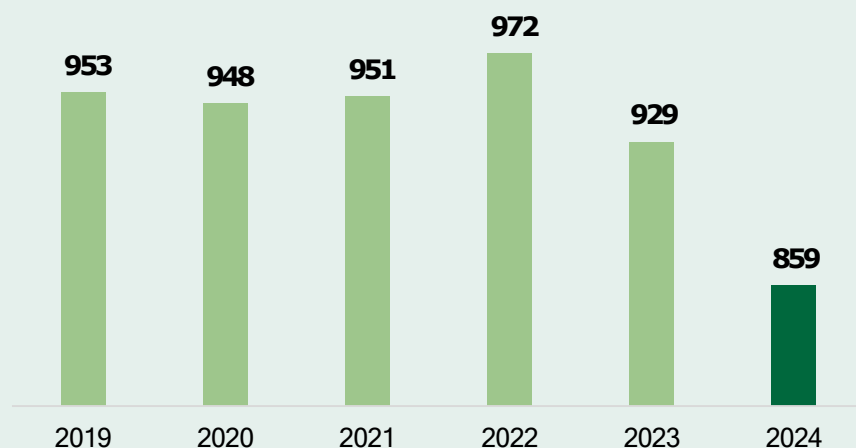




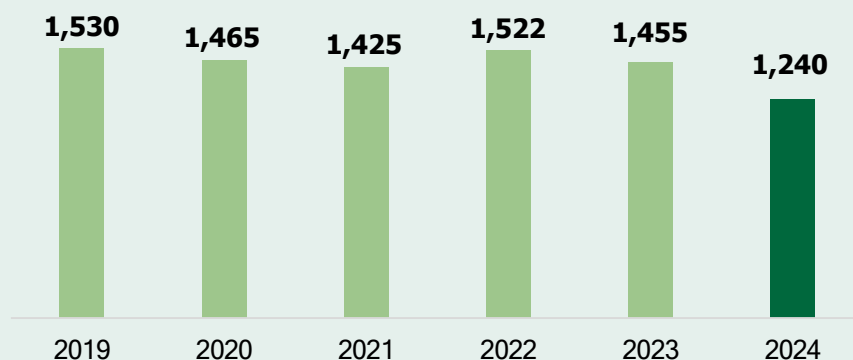
4. Owner's Equity – Total Assets – Net Revenue

Owner's Equity

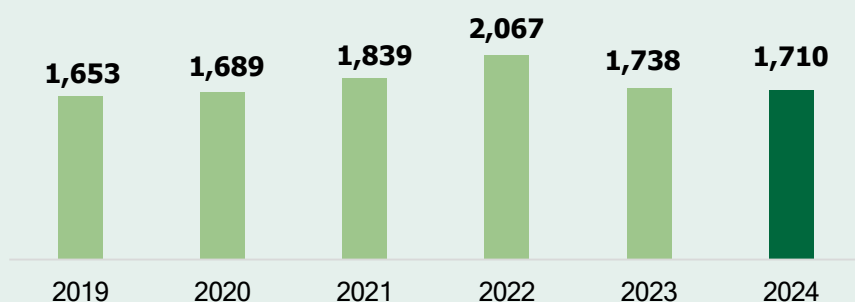
VND billion



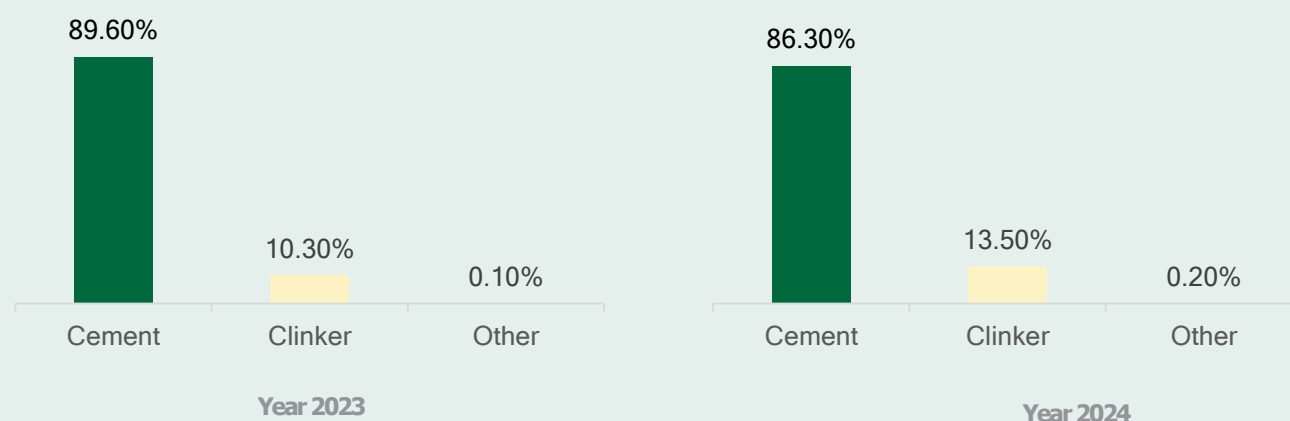
Total Assets



Net Revenue



5. Revenue Structure





2012

Vicem Hoàng Mai is recognized among the Top 500 largest enterprises in Vietnam.

Vicem Hoàng Mai is recognized as a Competitive Brand in Vietnam.



2014

The Chairman of the People's Committee of Nghe An Province awarded a Certificate of Merit to Vicem Hoàng Mai for its outstanding performance in fulfilling tax obligations.



2015

The President of the Socialist Republic of Vietnam awarded the Second-Class Labor Order to Vicem Hoàng Mai in recognition of its outstanding contributions during the 2010-2014 period.

Vicem Hoàng Mai was honored to receive the National Quality Silver Award.

2016

Certificate of Merit from the Prime Minister;

Certificate of Merit from the Trade Union of the Construction Sector;

Certificate of Merit from the Vietnam General Confederation of Labour;

Emulation Flag from the Ministry of Construction;

Emulation Flag from the Trade Union of the Construction Sector;

OUTSTANDING ACHIEVEMENTS SINCE 2012





2017

Certificate of Merit from the Chairman of the People's Committee of Nghe An Province for being recognized as an exemplary unit in fire prevention and fighting.

2018

Certificate of Merit from the Social Insurance Authority of Nghe An Province.

2019

Certificate of Merit from VICEM. Emulation Flag from the Trade Union of the Construction Sector.



2020 -2021

2020

Certificate of Merit from the Trade Union of the Construction Sector.

2021

Certificate of Merit from the Chairman of the People's Committee of Nghe An Province.

Emulation Flag from the People's Committee of Nghe An Province.

Certificate of Merit from the Vietnam General Confederation of Labour.

Vicem Hoang Mai was one of 389 listed enterprises meeting the information disclosure standards in 2021.

2022

Vicem Hoang Mai was one of 385 listed enterprises meeting the information disclosure standards in 2022 under the IR Awards 2022 program.



**2024**

Vicem Hoang Mai has completed and put into stable operation the system for using alternative fuels, with the current thermal substitution rate reaching approximately 40%—an increase of about 15% compared to the Feasibility Study Report (25%)—contributing to improved operational efficiency by around VND 7.0 billion per month.

The Company has commenced construction of the Waste Heat Recovery for Power Generation Project at Hoang Mai Cement Plant, which is expected to be put into operation in 2025.

2022

The Company has successfully carried out in-depth modifications to resolve bottlenecks in the kiln and raw material grinding stages. The core focus was the conversion of the downdraft-type Off-Line Calciner in the FCB kiln technology to an In-Line configuration, aiming to enhance coal combustion efficiency, allow the use of lower-grade coal, improve heat exchange capacity, and optimize the use of alternative fuels. At the same time, the Company also upgraded the Kiln hood to improve hot air heat recovery efficiency, aligning with the future waste heat recovery system.

2007

The Ministry of Construction issued Decision No. 367/QĐ-BXD on the policy of equitizing independently accounting member companies under the Vietnam Cement Corporation. Based on this simultaneous equitization policy, Hoang Mai Cement organized its initial public offering (IPO) at the Hanoi Stock Exchange on November 30, 2007.

HISTORY OF FORMATION AND DEVELOPMENT

2004

The Company was awarded the ISO 9001:2000 quality management certificate and the ISO 14001:1999 environmental management certificate.

Its products have received numerous medals and awards, and the Company has been granted various emulation flags by the Nghe An Provincial Party Committee, People's Council, People's Committee, the Ministry of Construction, and the Vietnam Cement Corporation.

2002

The plant produced its first high-quality clinker batches after 32 months of construction. Vicem Hoang Mai is one of the few cement plants in Vietnam to produce top-quality clinker right from the initial production phase, with no waste generated during the adjustment and trial run acceptance process.

Since July 2002, the Company has officially entered the commercial production phase within the system of member companies under VICEM, following the completion of trial production. Hoang Mai Cement Plant is operated with a modern production line, and the kiln has a capacity of 4,000 tons of clinker per day.



2021

The automated goods dispatch system was officially implemented, marking a significant step forward in Vicem Hoang Mai's digital transformation roadmap. The entire product distribution process is now automated and integrated with a software platform for efficient distributor and retail management.

2020

Pursuant to the Resolution of the General Meeting of Shareholders, the Company increased its charter capital to VND 747,691,310,000 through the distribution of stock dividends to existing shareholders.

2008

Pursuant to Decision No. 219/QĐ-XMVN issued by the Members' Council of VICEM, the equitization plan was adjusted and Hoang Mai Cement Company was renamed Hoang Mai Cement Joint Stock Company, subsequently renamed Vicem Hoang Mai Cement Joint Stock Company. On April 1, 2008, the Company officially commenced operations with a charter capital of VND 720 billion, in which the State retained VND 510.918 billion.

2009

The Company was officially listed on the Hanoi Stock Exchange (HNX) under the ticker symbol HOM on July 9, 2009, thereby affirming its commitment to enhancing transparency and improving its capital mobilization capacity.

2000

The Company became an independently accounting member under VICEM following the signing of the handover minutes between the People's Committee of Nghe An Province and VICEM, and was renamed Hoang Mai Cement Company.

1999

The Company commenced simultaneous construction of the main works under the production line of the Hoang Mai Cement Project.

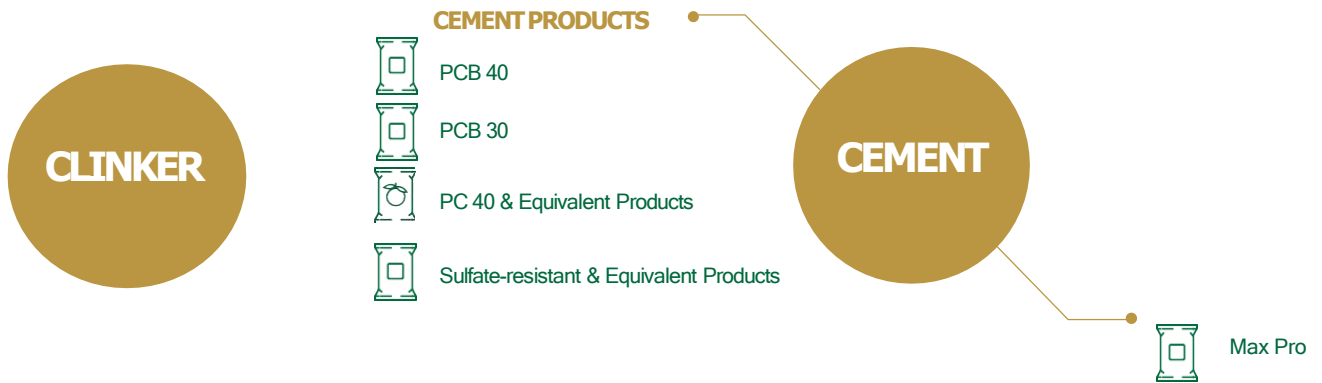
1995

Nghe An Cement Company - the predecessor of Vicem Hoang Mai - was established under Decision No. 2629/QĐ.UB dated October 7, 1995 by the People's Committee of Nghe An Province.

PRODUCTS & SERVICES

PRODUCTS & SERVICES

VICEM HOANG MAI produces and sells its products and services through a network of distributors.



The Company's core business activity is the production of clinker and cement. Its key product is PCB40 blended Portland cement, which has earned long-standing trust from the market thanks to its superior quality, making it suitable for both civil and industrial construction. All products are strictly quality-controlled in accordance with ISO 9001:2015, environmentally friendly under ISO 14001:2015, and fully comply with safety requirements for people and equipment under ISO 45001:2018. Vicem Hoang Mai Cement Plant has a designed capacity of 1.26 million tons of clinker per year, equivalent to 1.4 million tons of cement per year. The plant applies advanced dry-process rotary kiln technology, fully transferred by FCB (France).



1. CEMENT PRODUCTS

PCB 40

01

PCB 40 is a high-performance cement product that meets construction requirements for almost all types of projects, including roads and bridges, residential buildings, high-rise structures, hydropower works, and other special constructions. This type of cement offers excellent resistance to aggressive environments, high compressive strength, good flexural strength, outstanding chemical durability, and is particularly well-suited to Vietnam's climatic conditions.

PCB 30

02

PCB 30 is a versatile cement product that meets construction requirements for various types of works such as residential housing, base layers for bridges, roads, hydropower projects, and plastering applications.

This type of cement offers properties such as resistance to aggressive environments, high durability, high strength reserve, excellent workability, and is particularly well-suited to Vietnam's climatic conditions.



PC 40 & Equivalent Products

03

PC40 and equivalent products are well-suited for a wide range of construction projects, including roads and bridges, residential buildings, high-rise structures, hydropower facilities, and other special constructions. This type of cement offers excellent resistance to aggressive environments, high compressive and flexural strength, strong chemical durability, and is particularly suitable for Vietnam's climatic conditions.

Max Pro

04

In addition to the advantages of traditional cement products, Max Pro cement is manufactured and strictly controlled in accordance with the European standard EN 197-1:2011. As a result, it possesses outstanding properties such as high plasticity, strong adhesion, excellent surface crack resistance, and superior waterproofing. We believe that concrete and mortar using Max Pro cement will offer better protection and greater cost-efficiency for users.



Sulfate-resistant & Equivalent Products

05

Sulfate-resistant cement and equivalent products are capable of minimizing corrosion of steel structures. They help maintain the properties of concrete and ensure the safety of steel reinforcement in environments exposed to sulfates, alum, or acids.

These products also improve concrete workability and pumpability, and enhance long-term strength development.

They are suitable for constructing marine structures such as piers, marinas, sea walls, dams, reservoirs, water supply and drainage systems, water treatment plants, offshore foundations, bridges, and other structures in saline or tidal environments.

Clinker

06

Thanks to the use of high-quality and stable raw materials, the Company's cement clinker product meets the Vietnamese standard TCVN 7024:2013 and satisfies both domestic and export market requirements.

With advanced technology provided by FCB (France), Vicem Hoang Mai's Portland cement clinker features several outstanding characteristics:

- High reactivity, easy grindability, and a distinctive gray-blue color that meets customer preferences, making it ideal for producing high-quality cement products in accordance with both Vietnamese and international standards.
- Low C3A content, resulting in low heat of hydration, making the cement suitable for mass concrete applications and ensuring durability in saline and aggressive environments.
- Stable chemical composition, with low levels of harmful elements such as chloride and alkali, ensuring the cement made from Hoang Mai clinker is stable in quality, does not cause reinforcement corrosion or alkali-aggregate reaction that could lead to expansion, cracking, or long-term durability issues in concrete structures.



BUSINESS TERRITORY & DISTRIBUTION SYSTEM

1. Business territory

The Company has an extensive distribution network spanning across the Central region and the Central Highlands of Vietnam. Notably, Nghe An, Ha Tinh, and Thanh Hoa are the Company's key consumption markets. Vicem Hoang Mai's cement products have also been exported to Laos, the Philippines, and many other countries in the region.

Thanh Binh Co., Ltd – Main Distributor;
Thanh Hoa Province

Thanh Luan Co., Ltd – Main Distributor
Nghe An Province

Truong An Co., Ltd – Main Distributor;
Nghe AN Province

Toan Huan Trading and Service Co., Ltd – Main Distributor
Thanh Hoa Province

Phuc Khang Quang Tri Trading and Service Co., Ltd – Main Distributor
Quang Tri Province

Central Building Materials Joint Stock Company – Main Distributor
Nghe An Province

Dung Tram Environmental, Transportation, and Trading Co., Ltd – Main Distributor
Nghe An Province

Hai Oanh Trading and Transportation Co., Ltd – Main Distributor
Nghe An Province

Hung Thang Import-Export and Trading Co., Ltd – Main Distributor
Nghe An Province

Truong Tam Co., Ltd – Main Distributor
Nghe An Province

Ky Truong Building Materials Trading Co., Ltd – Main Distributor
Nghe An Province
Son Thanh Trading Co., Ltd – Project Distributor
Nghe An Province

Viet Hai Trading & Transportation Service Co., Ltd – Main Distributor
Ha Tinh Province

Bac Trung Nam Building Materials Joint Stock Company – Main Distributor
Ha Tinh Province

Duy Linh General Trading Co., Ltd – Main Distributor
Binh Dinh Province

Quang Ngai Cement Co., Ltd – Main Distributor
Quang Ngai Province

Bao Gia Trading Co., Ltd – Main Distributor
Phu Yen Province

Tay Truong One Member Co., Ltd – Main Distributor
Quang Tri Province

Son Hai Construction and Trading Services Joint Stock Company – Main Distributor
Ha Tinh Province

Bac Mien Trung Metal Co., Ltd – Main Distributor
Ha Tinh Province





Minh Chau General Trading Co., Ltd – Main Distributor

Quang Binh Province

Chan Hung Chu Lai Co., Ltd – Main Distributor

Quang Nam Province

Thanh Hung Co., Ltd – Main Distributor

Quang Tri Province

Giang Dinh Trading and Transportation Co., Ltd – Main Distributor

Ninh Thuan Province

Phu Quy Concrete Joint Stock Company – Project Distributor

Nghe An Province

Le Truong Phat Co., Ltd

Dak Lak Province

Phuong Loc Phat Trading and Service Co., Ltd – Export Distributor

Da Nang City

Vinh Thanh Concrete Co., Ltd – Project Distributor

Nghe An Province

Hoa Thuong Co., Ltd – Project Distributor

Nghe An Province

Anh Quan Trading and Investment Joint Stock Company – Project Distributor

Nghe An Province

Hai Anh Trading and Service Co., Ltd – Project Distributor

Viet Phat Infrastructure and Construction Investment Co., Ltd – Project Distributor

Ho Chi Minh City

Thu Le Trading and Service Co., Ltd – Main Distributor

Da Nang City

Nhuan Phat Trading, Service and Transportation Co., Ltd – Export Distributor

Ho Chi Minh City

Vietnam Import-Export and Trading Co., Ltd – Export Distributor

Ha Noi City

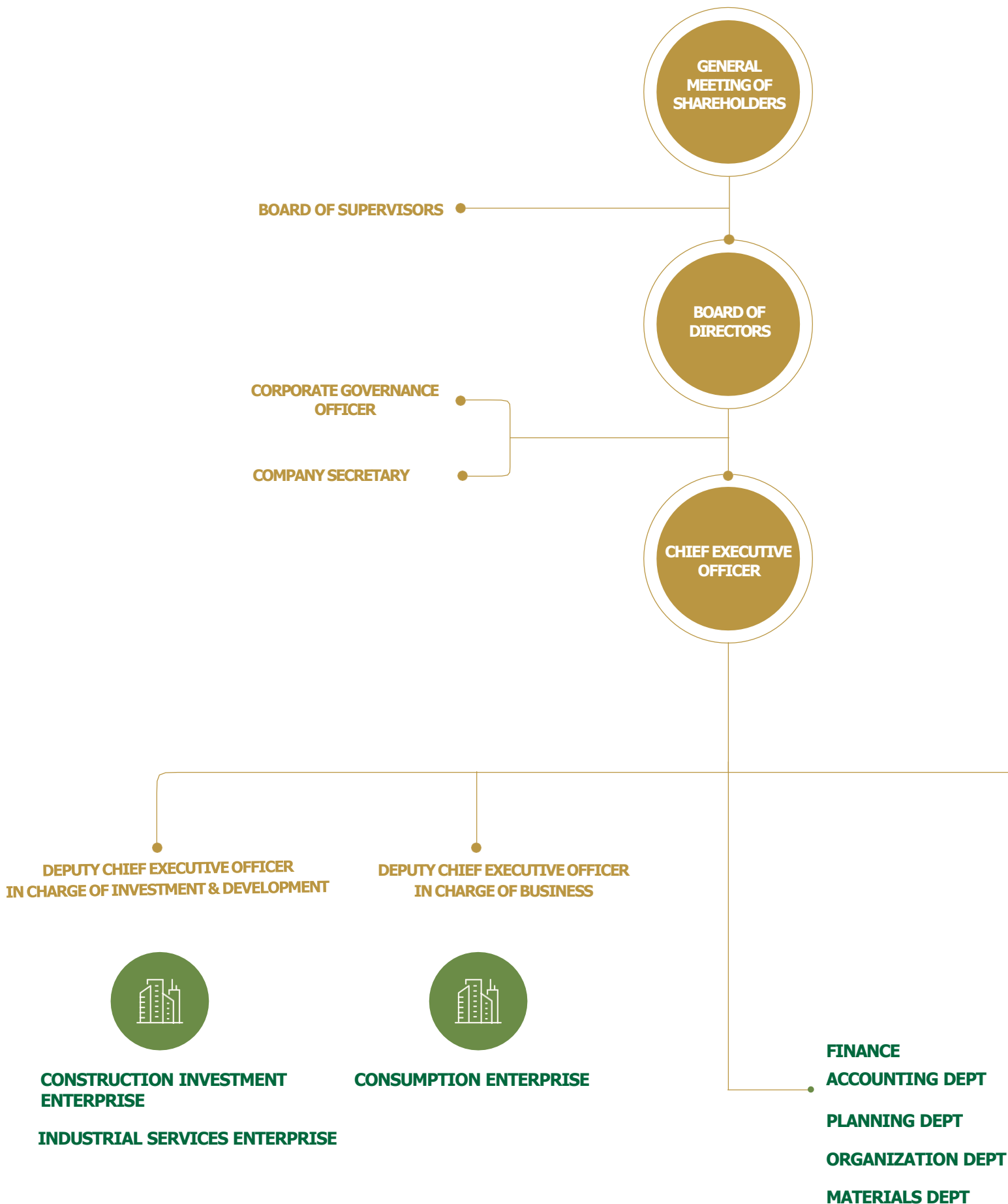
Nhan Tam Trading and Service Co., Ltd – Export Distributor

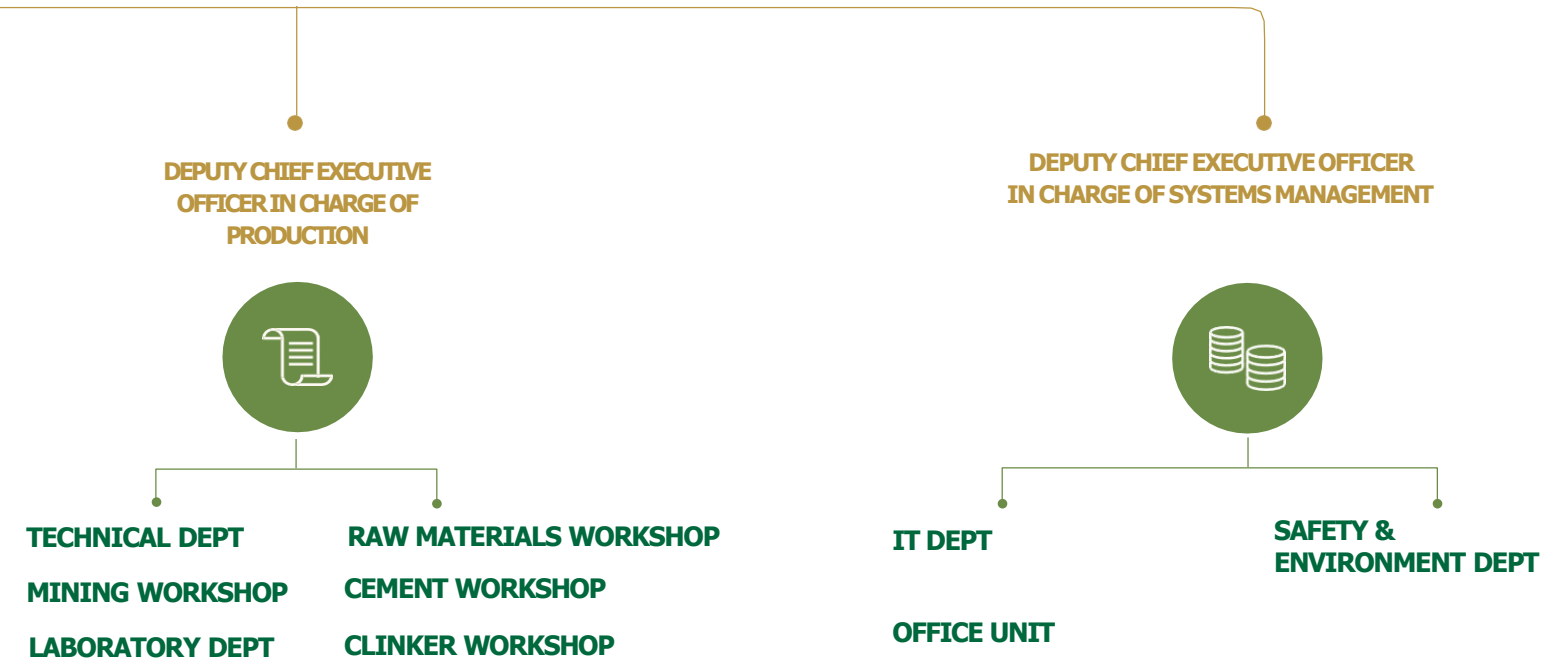
Ha Tinh Province





ORGANIZATIONAL STRUCTURE OF VICEM HOANG MAI





DEVELOPMENT ORIENTATION

MACROECONOMIC SITUATION

1. Global Macroeconomy in 2024

In 2024, the global economy continued to face numerous challenges as growth slowed and the pace of recovery remained uneven across regions. Monetary policies were adjusted as many central banks shifted from tightening to easing. Escalating geopolitical tensions affected financial markets, supply chains, and commodity prices. At the same time, energy transition and green technologies emerged as new drivers of growth. These trends are reshaping the global economic landscape, requiring countries and businesses to adapt flexibly in order to maintain stability.

1. Slower and Uneven Global Economic Growth

Global economic growth in 2024 is projected to reach approximately 3.2%, a slight decline from 3.3% in 2023. However, the recovery remains uneven across regions. The U.S. economy continues to record positive growth driven by stable consumer spending and robust business investment. Meanwhile, the European Union (EU) continues to face significant challenges due to high energy costs and a slow recovery process. China is striving to transform its growth model from export-led to domestic consumption and technological investment, while confronting major challenges such as rising unemployment and a weakening real estate market. Source: Journal of Banking (tapchinganhang.gov.vn)



Inflation and Loosening Monetary Policy

In 2024, global inflation is trending downward compared to the previous year, creating conditions for central banks in major economies to begin shifting their monetary policies toward easing. The U.S. Federal Reserve (Fed) and the European Central Bank (ECB) maintained interest rates during the first half of the year and began considering rate cuts in the second half to stimulate growth. This development may ease pressure on financial markets and business operations; however, the risk of inflation resurgence remains present if commodity and energy prices rise sharply. Source: Journal of Economics and Forecasting (kinhtevadubao.vn)





03

Geopolitical Volatility and Economic Impact

Geopolitical instability continues to play a key role in global economic developments in 2024. The prolonged Russia-Ukraine conflict remains unresolved, resulting in higher energy costs and exerting pressure on global financial markets. In the Middle East, escalating tensions between Israel and Hamas in the Gaza Strip have impacted oil supply and driven energy prices upward. These factors have intensified volatility in crude oil and commodity markets, thereby weighing on global economic growth. Source: (kinhtevadubao.vn)

04

Global Trade and Protectionist Trends

Global trade volume is projected to increase by 3.6% in 2024, yet faces significant challenges due to rising protectionist policies among major economies. The United States continues to implement export controls on high-tech products to China, while Europe and Japan are also enhancing measures to safeguard their strategic domestic industries. These dynamics are disrupting global supply chains and raising production costs across multiple regions. Developing countries, particularly in Southeast Asia, will need to revise their trade policies to adapt to this new landscape. Source: vneconomy.vn

05

Escalating Global Public Debt

Global public debt is forecast to reach USD 100 trillion in 2024, equivalent to approximately 93% of global GDP. Developing countries are experiencing mounting pressure in debt servicing due to persistently high interest rates and declining foreign investment inflows. Managing budget deficits has become a top priority for many governments, while simultaneously posing substantial challenges to public investment programs and economic stimulus policies. Source: vneconomy.vn

06

Energy Transition and Green Technology Investment

In 2024, major economies continue to accelerate renewable energy development to reduce reliance on fossil fuels and mitigate the adverse impacts of climate change. Total investment in renewable energy is expected to surpass USD 1,000 billion, with a focus on solar power, wind energy, and energy storage technologies. The application of green technologies is also being vigorously promoted in key industries such as electric vehicle production, battery storage, and environmentally friendly construction materials. Source: Journal of Banking (tapchinhang.gov.vn)





Trend of Global Investment Capital Shifts

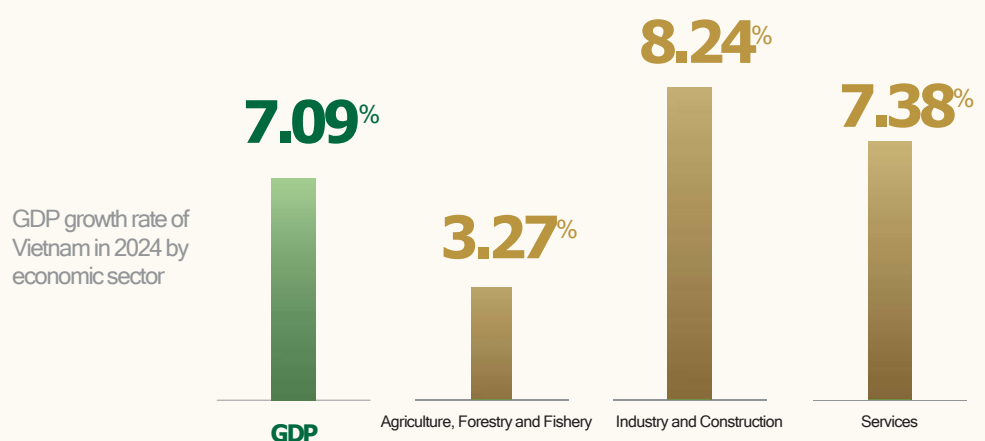
07

Foreign direct investment (FDI) continues to show a shifting trend toward “friendshoring,” which prioritizes capital flows into politically stable and friendly countries. The United States and Europe have increasingly attracted FDI thanks to policies that promote domestic manufacturing, while investment inflows into China have shown signs of decline due to prolonged trade tensions and rising geopolitical risks. Southeast Asian nations such as Vietnam, Indonesia, and Thailand have emerged as key beneficiaries of the supply chain relocation from China to economies with more stable business environments. Source: Journal of Economics and Forecasting (kinhtevadubao.vn)

2. Vietnam's Macroeconomy in 2024

In 2024, Vietnam's economy maintained stability amid global uncertainties. Thanks to the Government's flexible policy management, key growth drivers were reinforced, public investment was promoted, and the business environment continued to improve. Despite facing numerous challenges, Vietnam's economy demonstrated strong adaptability, sustainable development, and a trajectory toward more robust progress in the future.

According to the General Statistics Office, Vietnam's gross domestic product (GDP) in 2024 is estimated to increase by 7.09% year-on-year. The agriculture, forestry, and fishery sector grew by 3.27%, continuing to serve as a key pillar of the economy. The industry and construction sector rose by 8.24%, positively influenced by recovery in manufacturing, infrastructure investment, and foreign direct investment (FDI) inflows. The services sector increased by 7.38%, driven by growth in tourism, retail, and domestic consumption-related industries. Source: tapchinhang.gov.vn



In 2024, Vietnam's total import-export turnover recovered strongly, reaching USD 786.29 billion, an increase of 15.4% compared to 2023. Specifically, exports reached USD 405.53 billion, up 14.3% year-on-year, reflecting expansion in major export markets such as the United States, the EU, and China. Imports amounted to USD 380.76 billion, up 16.7%, indicating rising demand for production inputs. The trade balance recorded a surplus of USD 24.77 billion, slightly lower than in 2023 but still ensuring balance in international trade.

**Vietnam
2024 –
stable
recovery,
challenges
remain**

EXPORTS AND IMPORTS IN 2024

786,29 USD



Total Import-Export
Turnover

Exports
USD 405,53
▲ 14,3 %

Imports
USD 380,76
▲ 16,7 %

TRADE
SURPLUS

24,77
billion

165^{thousand}

newly established enterprises

up 3.6% compared to the
same period in 2023

Total implemented investment capital of the entire society in 2024 at current prices is estimated at VND 3,600,000 billion, up 5.1% compared to the previous year. Of which, the State sector increased by 12%, reflecting the Government's determination to promote public investment. The non-State sector rose by 3%, indicating the cautious sentiment of enterprises in expanding production. Foreign direct investment (FDI) increased by 4%, with new capital inflows mainly directed toward high-tech manufacturing and renewable energy sectors.

Source: tapchinhanganhang.gov.vn

The business landscape showed some positive signals, while also reflecting general difficulties in the economy. In 2024, the number of newly established enterprises reached 165,000, up 3.6% compared to 2023. The total registered capital for establishment reached VND 1,600,000 billion, up 5.2%. However, the number of enterprises resuming operations was only 60,000 (up 2.7%), while the number of businesses exiting the market reached 180,000 (up 4.3%), indicating that challenges in the business environment remain considerable.

Source: vneconomy.vn

The Consumer Price Index (CPI) in 2024 increased by an average of 3.5%, while core inflation rose by 4.0%, higher than the average CPI growth rate. This reflects that inflationary pressure remains present, especially in the context of price fluctuations in goods and services due to global market impacts and rising domestic production costs.

Source: kinhtevadubao.vn

Overall, Vietnam's economy in 2024 continued to make steady progress, supported by effective macroeconomic policy management, a recovery in trade, and stronger public investment. However, challenges such as inflation, struggling enterprises, and pressure from the global economic environment remain pressing issues that require ongoing solutions in the coming period.

3. Global Economic Outlook 2025

According to forecasts by international financial institutions, the global economy is expected to maintain its recovery trend in 2025, albeit at a modest pace, with a growth rate of approximately 3.2%–3.3%. Geopolitical tensions, trade protectionism, and cautious monetary policies remain unpredictable factors impacting global growth. The year 2025 is considered a critical transitional period between stability and risk.

“2025 – A Pivotal Year Between Hope and Uncertainty”

"World Economic Outlook 2025

In 2025, the global economy is forecast to continue its recovery, albeit at a modest pace, and is unlikely to return to its pre-pandemic average growth levels. According to the Organisation for Economic Co-operation and Development (OECD), global GDP is expected to grow by approximately 3.3% in 2025, slightly higher than the 3.2% growth in 2024, and is projected to remain stable in 2026. Source: Communist Review, 2024 The International Monetary Fund (IMF) also forecasts global growth in 2025 to reach 3.2%, reflecting a stable yet moderate recovery. Source: Vietnam Financial Times, 2024

Regional Outlook

United States: GDP in 2025 is projected to grow by 2.8%, mainly driven by stable consumer spending, though growth is expected to slow down in 2026. Source: Communist Review

Eurozone: Growth is expected to reach 1.3% in 2025 and rise to 1.5% in 2026 thanks to easing inflation and a recovery in consumer demand. Source: Communist Review

China: Forecasted to grow by 4.7% in 2025 and slightly decline to 4.4% in 2026 due to ongoing pressures from the real estate sector and an aging population. Source: Communist Review

India: Remains a global bright spot, with projected growth of 6.5% in 2025 driven by infrastructure investment, supply chain shifts, and a young population. Source: WTO and Integration Center

Key Factors Influencing Outlook

Geopolitical Uncertainty: Conflicts in Ukraine, tensions in the Middle East, and strategic rivalries in Asia continue to disrupt supply chains and drive up global energy prices. Source: Communist Review

Monetary Policy and Inflation: Inflation is trending downward but remains elevated in many developed economies. Interest rates are likely to stay high to control inflation, thereby affecting investment and consumption. Source: People's Army Newspaper, 2024

Trade Protectionism: Escalating U.S.-China trade tensions, export control policies, and the EU's border carbon tax measures are increasing, putting pressure on global trade. Source: Vietnam Financial Times, 2024

New Growth Drivers: Despite existing risks, the global economy continues to gain momentum from digital transformation, green growth, and carbon neutrality, with strong investment in renewable energy, AI, and clean technologies. Source: Journal of Economics and Forecasting, 2024

Global Cement Industry Outlook in 2025

Global Cement Industry Outlook in 2025 According to forecasts, global cement consumption in 2025 is projected to reach approximately 3,866 million tons, marking a modest increase of 0.3% compared to 2024. Source: ximang.vn

The cement industry continues to face major challenges, including persistently high energy prices, border carbon taxes, and increasing pressure to comply with stringent CO₂ emission standards. Moreover, the sluggish recovery of the real estate sectors in China and Europe has had a negative impact on cement demand. To maintain competitiveness, cement producers are compelled to accelerate investment in green manufacturing technologies and energy-efficient solutions. Source: GlobalCement.com

4. Vietnam's Economic Outlook in 2025

Vietnam's economy in 2025 is forecast to continue growing strongly, with a GDP growth target ranging from 6.5% to 8%. Factors such as public investment, FDI attraction, and digital transformation will play a vital role in driving the economy forward. However, Vietnam also faces challenges from global economic fluctuations and increasing demands for sustainable development.

In 2025, Vietnam's economy is expected to continue its positive growth momentum amid global uncertainties and potential risks. According to the growth target set by the Government, Vietnam's GDP is projected to grow between 6.1% and 6.6%, higher than in 2024. Source: gso.gov.vn

Meanwhile, international organizations such as the World Bank (WB), the International Monetary Fund (IMF), and the Asian Development Bank (ADB) have all released optimistic forecasts, projecting Vietnam's GDP growth in 2025 to range from 6.5% to 6.8%. Sources: worldbank.org, adb.org

Key growth drivers include:

- Public investment continues to be one of the main drivers of the economy. In 2025, total planned public investment capital is expected to exceed VND 800,000 billion, an increase of 15% compared to 2024. Major national infrastructure projects are being accelerated, including the North-South Expressway (Phase 2), Long Thanh International Airport, Ring Road 3 (Ho Chi Minh City), Ring Road 4 (Hanoi Capital Region), and expressways in the northern mountainous areas and Central Highlands. Investment in infrastructure not only contributes directly to economic growth but also improves transportation and logistics capacity, regional connectivity, and facilitates FDI inflows. Source: reuters.com
- Foreign direct investment (FDI) remains a bright spot. Vietnam is regarded as an attractive destination in the global supply chain, especially in sectors such as electronics, manufacturing, clean energy, data centers, and high technology. New-generation free trade agreements (FTAs) such as CPTPP, EVFTA, and RCEP are playing a key role in expanding markets and attracting strategic investment. Source: tapchiconsang.org.vn
- Green transition and digital transformation have become new drivers of growth. Vietnam is actively promoting its energy transition strategy, focusing on developing renewable sources such as offshore wind, rooftop solar, and small hydropower. In parallel, the adoption of digital technologies in economic management, production, and commerce is improving productivity and economic efficiency. Source: apnews.com

Export and international trade outlook

- In 2025, Vietnam's export turnover is forecast to grow by approximately 8%, reaching around USD 420 billion. Key export sectors such as mobile phones, electronic components, textiles, footwear, wood products, and agricultural goods are expected to continue making positive contributions. However, international trade still faces risks, as the United States and the EU are tightening environmental standards, implementing border carbon taxes, and increasing protectionist measures in technology and energy sectors. Vietnamese enterprises must proactively improve product quality, comply with technical standards, and green their production processes to adapt to the new context. Source: tapchinhang.gov.vn

"Innovation, creativity, acceleration, and breakthrough – guiding the nation steadily into a new era of resurgence, prosperity, civilization, and enduring development."

Prime Minister

Pham Minh Chinh



The Cement Industry – Opportunities Accompanied by Challenges

Total cement consumption in 2025 is forecast to reach approximately 60-65 million tons domestically and 30-35 million tons for export. The main growth drivers stem from demand for infrastructure development, social housing, and industrial projects. However, the cement industry is also facing significant pressure from CO₂ emission reduction requirements, high input energy costs, and green trade barriers from importing markets. (Source: ximang.vn). To enhance competitiveness, enterprises in the industry need to invest in green production technologies, improve operational processes, save electricity, and promote the reuse of industrial waste in clinker production.

Monetary Policy – A Key Role in Macroeconomic Stability

Despite many favorable factors, Vietnam's economic outlook for 2025 still faces numerous risks and major challenges. First, geopolitical tensions and regional conflicts—such as those in Ukraine, the Middle East, or the South China Sea—may continue to disrupt global supply chains, drive energy prices higher, and hinder international investment flows, thereby directly affecting domestic trade and production. In addition, the rising trend of trade protectionism, especially from major markets like the United States and the European Union, is increasing compliance costs with international technical and environmental standards, thus affecting the competitiveness of Vietnamese goods. Domestically, consumer demand and the real estate market are still recovering slowly due to weak purchasing power and cautious sentiment, which calls for continued stimulus packages and effective credit support policies. Finally, although the green transition is an inevitable trend, without an appropriate roadmap and adequate financial and technical support, it will place significant cost pressure on enterprises, especially small and medium-sized ones.

A Solid Foundation for Sustainable Development

Vietnam's economy in 2025 has a relatively solid foundation to sustain stable growth and move toward sustainable development. With synchronized support from effective public investment, high-quality FDI inflows, robust digital transformation, and a green development orientation, Vietnam has a strong basis to achieve its targeted growth objectives. However, to realize these goals, it is necessary to continue promoting institutional reforms, improving the investment environment, strengthening the internal capacity of the economy, and enhancing its resilience to external shocks.



**VIETNAM 2025 – GROWTH BUILT
ON A SOLID FOUNDATION,
ADVANCING TOWARD
SUSTAINABILITY AND RESILIENCE**





DEVELOPMENT ORIENTATION OF THE COMPANY

1. MAIN OBJECTIVES OF THE COMPANY

The main objectives to realize the Company's sustainable development strategy include:

Following the overall direction of the national cement industry set by the Prime Minister

01

Today, Vietnam's cement industry ranks among the top five globally in terms of production capacity, with modern technology, increasing environmental friendliness, and a shift toward green products, green technology, and green growth enterprises. Vietnam's cement industry continues to implement and develop under Decision No. 1266/QĐ-TTg dated August 18, 2020, by the Prime Minister approving the Development Strategy for Vietnam's Construction Materials for the period 2021-2030 with an orientation to 2050. The cement industry is expanding its capacity primarily to meet domestic construction demand, with a portion reserved for exports. Development is oriented toward environmental friendliness by using waste materials, sludge, wastewater, and garbage to substitute for fossil mineral-based raw materials and fuels; minimizing dust and greenhouse gas emissions through advanced technologies and reducing clinker content in cement; maximizing the use of renewable energy and utilizing waste heat in cement production for electricity generation; and gradually establishing financially, technologically, and commercially capable cement producers with large-scale production capacity. The industry continues to improve its competitiveness in the context of global integration.

Toward sustainable development, in-depth investment, continuous competitiveness enhancement, and innovation across all fields

02

Invest in the Hoang Mai Cement Plant Project Phase 2, with a capacity of 6,000 tons of clinker/day, to enhance production capacity, competitiveness, and overall efficiency.

Invest in a waste heat recovery power generation project at Hoang Mai Cement Plant, utilizing waste heat with a total installed capacity of 7 MW. The electricity generated will be synchronized with the plant's grid and not exported to the national grid.

Reduce dust concentration in cement production by upgrading to new-generation bag filter systems, replacing electrostatic precipitators (ESPs).

Efficient exploitation of minerals, encouraging underground mining and tunnel drilling technology. Maximize the use of industrial, construction, and domestic waste as raw materials, fuels, and additives in cement production.

Improve cement product quality; diversify high-quality, high-economic-value cement products to meet construction demands; focus on producing high-grade cement, sulfate-resistant cement for marine works, oil well cement, and cement for aggressive environments.





Enhance the capacity of technical experts, skilled technicians, engineers, consultants, designers, and R&D teams; improve corporate governance and HR management to support sustainable development, adoption of advanced global technologies, and competitiveness in both domestic and international markets.

Promote technological advances to reduce kiln downtime for maintenance, exceed design capacity, improve cement grade and quality, optimize additive ratios, including fly ash, granulated blast furnace slag, etc., to reduce clinker content and emissions of CO, NO_x, SO₂, and hydrocarbons.

Apply IT and digitalization in distribution, continue implementing the automatic input/output system to shorten processing time for goods handling.



Develop and maintain reputation in the market, as a reliable address for strategic partners and customers

03

Collaborate with customers, understand their expectations and concerns, and provide stable quality products and the best services to meet consumer demands.

Expand deployment teams to ensure that each distributor (NPP) is responsible for maintaining, supporting, and developing the sales network nationwide via Vicem Hoang Mai's mobile App.

Coordinate with VICEM in seeking export partners, balancing cement exports, and improving the effectiveness of cement export business operations.





RISK MANAGEMENT

PURPOSE OF RISK MANAGEMENT

Vicem Hoang Mai considers risk management one of its top-priority corporate governance principles. The Board of Management has proactively proposed and implemented various risk control measures to minimize the potential negative impacts of risks on the company's business and production operations. Risk management at Vicem Hoang Mai is oriented toward the following specific objectives:

01

Firstly, timely identification of risks and capturing opportunities to optimize the Company's operational efficiency.

02

Secondly, strengthening the capacity for strategic decision-making and planning based on a comprehensive understanding of operations, the business environment, and associated opportunities and challenges.

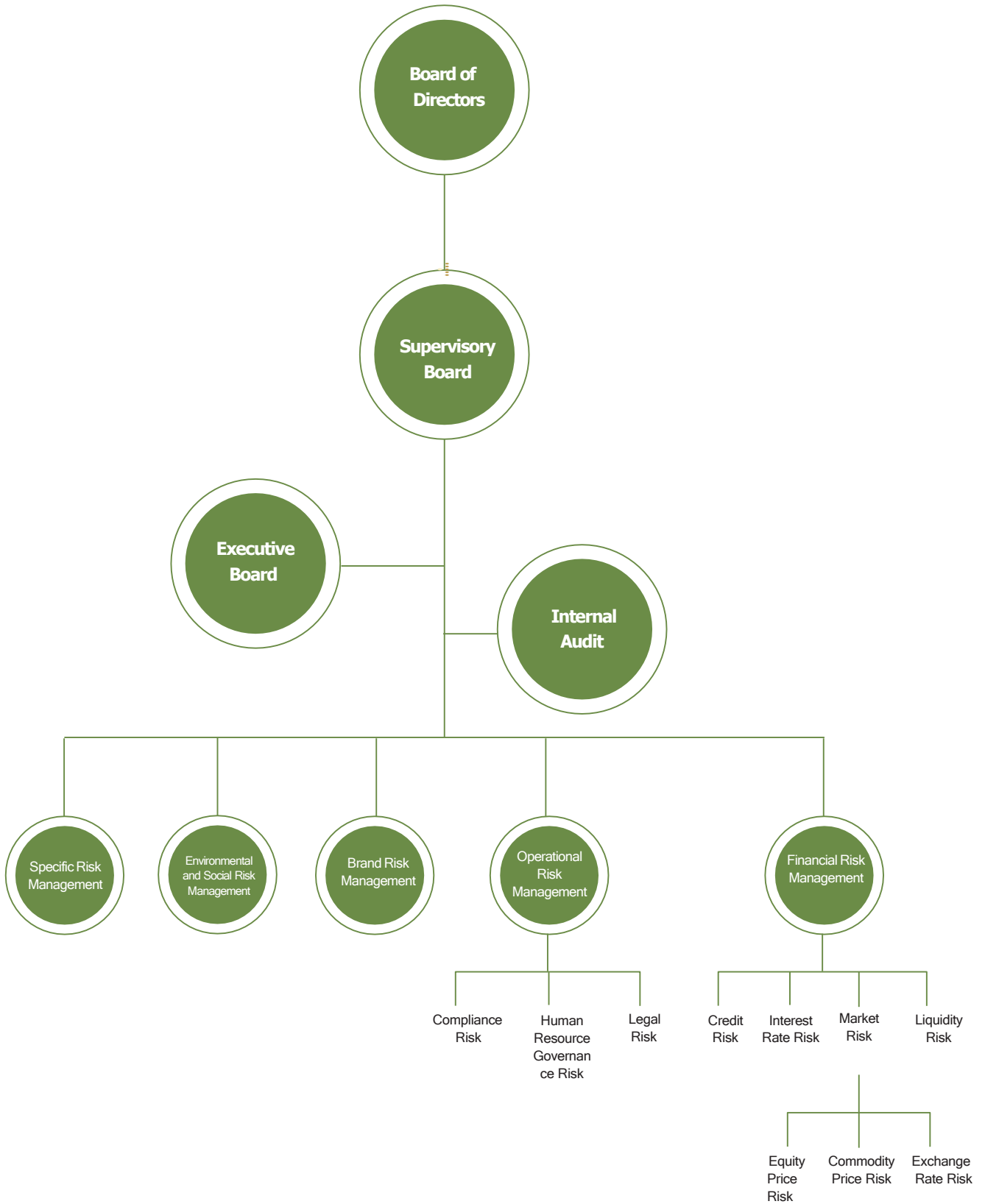
03

Thirdly, protecting and enhancing the Company's assets, reputation, and brand value.

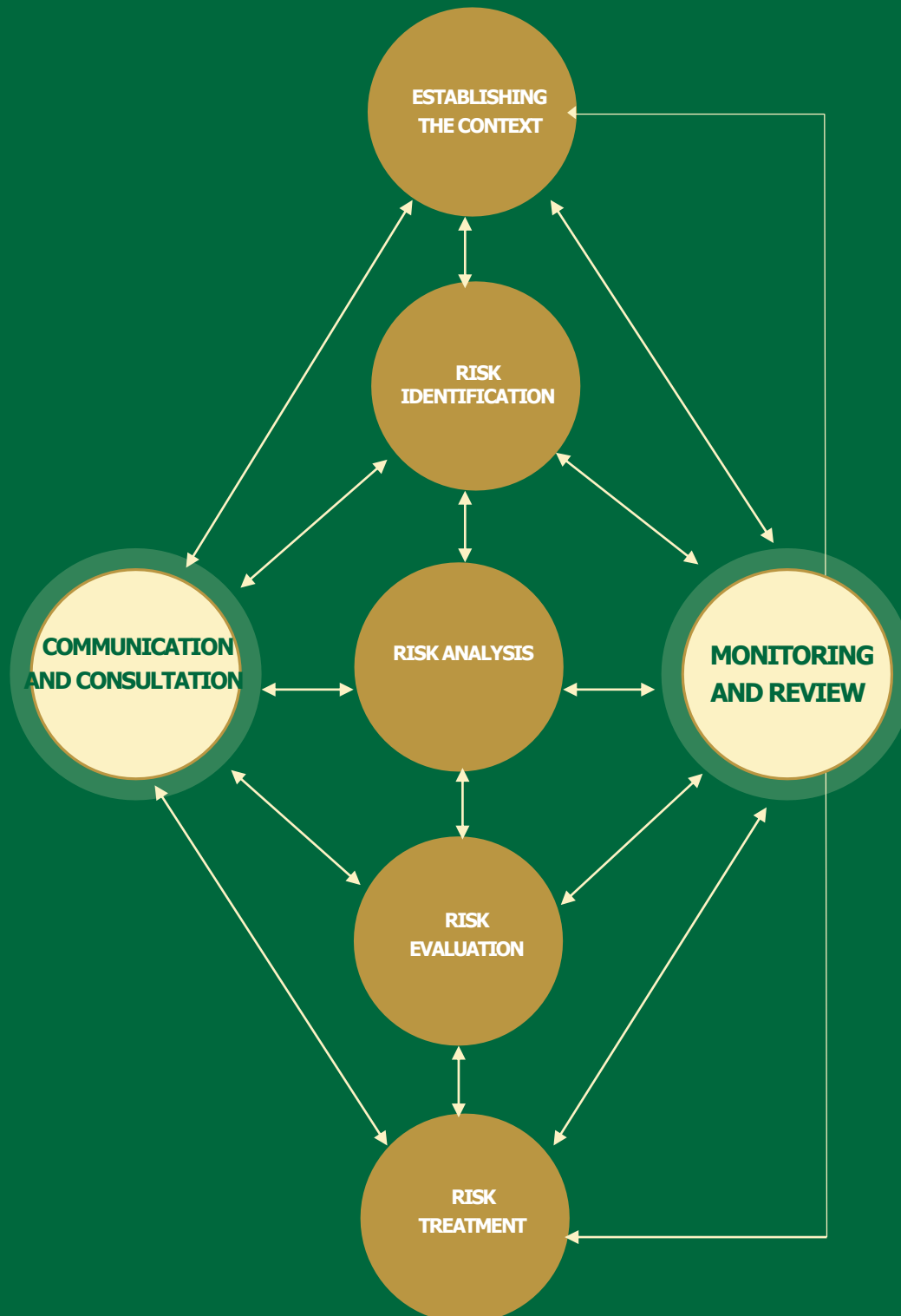
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Fourthly, clearly defining ownership and risk management responsibilities; establishing a continuous risk monitoring and reporting framework across the entire organization.

1. Risk Governance System



The Company applies a standardized risk management model that provides clear principles, a structured framework, and a transparent, systematic, and reliable approach to risk management.





ANALYSIS OF RISKS AND MANAGEMENT OF KEY RISK FACTORS



*Proactively
Adapting –
Managing
Risks –
Sustaining
Resilient
Growth!*



SPECIFIC RISKS

01

RISK IN PRODUCTION OPERATIONS AT THE PLANT

Hoang Mai Cement Plant has been in operation for nearly 30 years and plays a pivotal role in supplying cement to both domestic and export markets. Despite being regularly maintained and equipped with modern management technologies, the machinery and equipment are aging over time, posing risks of technical failures that could affect output, consumption, revenue, and profitability. Operational incidents may also have adverse effects on the environment and occupational safety, such as emissions of dust and gas beyond permissible levels or an increased risk of accidents during maintenance and repairs. In addition, high maintenance costs contribute to increased production costs, thereby reducing competitiveness. Given the use of high-capacity equipment, fire and explosion safety management must be reinforced to ensure stable operations and risk mitigation.

Risk mitigation solutions: To ensure stable production operations and minimize technical failures, the Company has implemented a set of comprehensive measures. Notably, the central monitoring and control system was fully upgraded in 2021, enabling real-time monitoring of all machinery and equipment along the production line. This system helps detect operational errors early, reduces unplanned downtime, and improves overall efficiency. Furthermore, periodic maintenance is carried out strictly in accordance with the annual plan to extend equipment life and prevent unexpected failures. The Company also collaborates with experts from the parent corporation and international specialists to inspect and evaluate equipment conditions, then propose technical improvement solutions to optimize operational efficiency. Additionally, to mitigate financial risks in the event of major incidents, the Company has purchased machinery and equipment insurance in full compliance with legal regulations and based on actual operational conditions. Occupational safety and fire prevention are also a top priority, with upgraded warning and incident response systems to ensure absolute safety throughout the production process.



RISK OF RAW MATERIALS

INPUT MATERIAL RISKS

The main raw materials used to produce cement include limestone, clay, iron-rich soil, and silica-rich soil. The primary fuels include coal, oil, and electricity, combined with additives such as basalt and gypsum to form the final product during the manufacturing process.

In terms of fuel consumption, producing one ton of cement requires approximately 80 kWh of electricity, with electricity costs accounting for about 15% of the production cost. Fluctuations in global oil and gas prices lead to corresponding changes in the price index of sectors such as transportation, housing, and construction materials, which in turn affect investment and infrastructure development demands. Consequently, cement consumption output also fluctuates continuously. Therefore, fuel prices have long been a key concern in the cement manufacturing industry.

Risk mitigation solutions: To mitigate this risk, the Company always prioritizes reviewing, improving, and standardizing the material consumption norms for raw materials and fuels in production to save costs and reduce product prices. Additionally, the Company maintains a scheduled plan for periodic overhauls and maintenance of the Plant to ensure safe and efficient operations and prolong the lifespan of machinery and equipment. The Company also continues to implement a circular economy model, promoting the use of waste materials from other industries (such as sludge and garbage), as well as fly ash, slag, and synthetic gypsum. This approach helps utilize non-renewable resources (e.g., limestone, clay, coal) more efficiently, reduces production costs, and contributes to solving environmental issues for the country.

*One of the warehouses of Vicem Hoang Mai Cement Distributor –
Dung Tram Trading and Services One Member Limited Liability Company (Nghe An Province)*





One of the warehouses of Vicem Hoang Mai Cement Distributor – Le Truong Phat One Member Limited Liability Company (Dak Lak Province)

Risks Related to Market Demand and Competitive Pressure

The cement industry is currently facing an oversupply situation, leading to increasingly intense competition. With domestic consumption facing significant challenges, enterprises have been compelled to boost export activities. This is considered the most difficult period in the over 100-year history of the industry, as the domestic economy's absorption capacity has declined, while input costs have risen significantly.

Risk Management Measures: Continue reviewing and restructuring the distribution network; closely coordinate with each retailer and distributor to implement appropriate policies accompanied by clear consumption volume commitments. Sales policies should be managed professionally, based on the principles of strict adherence to pricing frameworks and defined sales territories, while ensuring sales volume growth. Strengthen the application of information technology in implementation and monitoring activities. These measures aim to optimize business efficiency and enhance Vicem Hoang Mai's market share.

Environmental – Social Risks

02

Weather and Climate Change Risks

Adverse weather developments in recent years have become a critical risk factor, directly impacting the Company's business operations. Negative effects include reduced labor productivity, decreased revenue, transportation disruptions, and increased production costs; as well as delays in distribution networks, lower product quality, physical infrastructure damage, workforce shortages, and supply chain interruptions for raw materials.

A typical example is the frequent occurrence of storms and floods in the central region of Vietnam—where the Company's production facilities are located and which also serves as its primary consumption market.





Risk Mitigation Measures: The Company has established a Steering Committee for Natural Disaster Prevention and Control, which is responsible for regularly monitoring, updating, and forecasting potential natural disaster risks that may affect production and business operations. Every year, the Company conducts a report to assess the situation of natural disasters and implements improvements to address existing shortcomings and limitations arising during operation. In addition, all machinery and equipment in the plant are assessed for risk levels, and appropriate insurance packages are selected in order to minimize damages in case risks occur.

The Company has also developed a Greenhouse Gas (GHG) Inventory Report as a basis for implementing emission reduction programs. Several specific solutions have been applied, including the use of alternative fuels to coal (such as industrial waste and general non-hazardous waste), investment in waste heat recovery projects for power generation, and enhancement of green coverage through annual tree planting within the plant area.

Environmental Pollution and Incident Risks



Environmental pollution is one of the potential risks that can negatively impact production activities, especially in the cement manufacturing industry. Emission sources such as solid waste, wastewater, and exhaust gases, if not strictly controlled, may cause environmental pollution, disrupt production operations, and affect the Company's reputation within the community.

Risk Mitigation Measures: The Company has established the Safety & Environment Dept, which is responsible for continuously monitoring and managing environmental matters throughout the plant's operational process. During production, all types of waste are managed following the 3R principle: Reduce - Reuse - Recycle, in order to minimize the risk of pollution.

The kiln system is designed to ensure that air emissions comply with Vietnamese environmental standards. Wastewater is also treated to meet discharge standards before being released. The emission monitoring system is connected and transmits data in real time to the Provincial Department of Natural Resources and Environment and VICEM. For activities that pose a potential risk of chemical-related pollution, the Company has developed and received approval for an incident response plan from the relevant government authority.

All types of solid, liquid, and gaseous waste generated by the plant are subject to inspection to ensure compliance with national technical regulations (QCVN). The Company strictly adheres to all government regulations and internal procedures for pollution control, such as packaging collection and recycling, and proper waste treatment.

Labor and Employment Risks

As a labor-intensive industry, maintaining both the quantity and quality of the workforce is critical for ensuring stable production. Labor shortages due to increased demand or employee turnover can disrupt operations and lead to additional costs for recruitment and training. In addition, personnel management incidents—such as internal conflicts, complaints, or labor strikes—can also negatively affect business continuity. The causes of such risks stem from various factors, including employee expectations, company policies, working environment, and broader labor market fluctuations. In the context of a potentially slowing economy, declining consumer demand has led to fewer orders, reduced workloads, and lower incomes—further amplifying labor-related risks.

Risk Mitigation Measures: The Company is committed to implementing a comprehensive human resources policy, which includes clear principles: no use of child labor or illegal labor; full respect for human rights, women's rights, and workplace equality; and strict prevention of abuse, discrimination, or mistreatment within the organization. Specific HR policies have been issued in line with the actual context, focusing on key concerns of employees such as income, bonuses, and allowances.

The Company also adopts incentive mechanisms to attract and retain workers long-term, offering practical benefits such as seniority bonuses, housing and workplace support, and preferential policies for ethnic minority employees. Alongside this, the Company continues to promote automation and modernization of production, replacing manual labor with machines to enhance productivity, reduce dependence on labor, and eliminate hazardous and strenuous jobs. As a result of these efficiency and automation efforts, the Company's labor force has remained stable over the years, while output has continued to grow. The Company strives to maintain strong business performance, secure new orders, and ensure stable employment and improved income for its workforce.

Safety and Health Risks

Workplace incidents can pose serious risks to employees' health and, in some cases, even their lives. For this reason, occupational safety and health are always a top priority in any enterprise, especially in heavy industries such as cement manufacturing. In addition to the human impact, such incidents can lead to significant financial costs and legal liabilities, adversely affecting the Company's reputation and operations.

Risk Mitigation Measures: The Company complies fully with legal regulations to ensure occupational safety and health, including activities such as periodic health check-ups, provision of personal protective equipment (PPE), and safety training programs. Investments are made in modern production lines and equipment to minimize the risk of incidents and to reduce workers' exposure to hazardous or physically demanding tasks.

An internal network of occupational safety officers is actively maintained to monitor safety and health conditions in accordance with both Vietnamese regulations and international standards. Employees working in high-risk positions—such as forklift operation, hoist handling, boiler operation, welding, and the use of hazardous chemicals—are required to complete appropriate training before commencing work. The Company also ensures reasonable work-rest schedules and provides support services such as canteens, sports facilities, and designated rest areas for employees.

To promote continuous improvement, the Company has established a safety performance indicator system, including the "10 Principles for Preventing Serious or Fatal Occupational Accidents."



Among these, the number of recorded accidents is considered one of the most critical indicators. This figure is monitored and reported annually as a basis for evaluating safety performance in production operations.

Epidemic Risks

Although the COVID-19 pandemic has been brought under control, the Company remains vigilant against the risk of resurgence due to new variants or the emergence of other infectious diseases that may trigger future outbreaks.

Risk Mitigation Measures: The Company maintains a flexible human resource system, including on-site medical staff to monitor and support employee health. Administrative procedures have been refined, and contingency response plans have been developed to ensure uninterrupted production and business activities in case of emergencies. In addition, a robust communication network with customers, suppliers, and partners has been established to maintain contact and ensure continuous coordination under all circumstances.

Product Quality and Community Responsibility Risks

A manufacturer's foremost responsibility lies with its customers. Product quality incidents can arise from various sources, including raw materials, production processes, storage, or distribution.



Some incidents may result from carelessness, insufficient oversight, or even deliberate sabotage if there is no robust quality control system or if the production process is not appropriately managed. For cement products that use limestone, there are potential health risks to customers and the surrounding community. These risks must be strictly controlled from the outset of production. Any quality incident can cause not only financial losses but also serious damage to brand reputation, customer and investor trust, and may lead to significant legal liabilities.

Risk Mitigation Measures: The Company has developed a stringent production and quality control system, integrating modern technologies and advanced management tools to ensure that all products meet declared standards and fulfill the commitments stated on labels and official communication channels. The factory and equipment are modernized with production lines imported from Europe, along with technology transferred from leading global manufacturers. Internationally recognized

quality and safety management systems are implemented, as certified by reputable global organizations.

Research and development (R&D) is actively promoted to drive innovation, improve product quality, optimize processes, meet increasing customer demands, and minimize production and distribution defects. In parallel, the Company continues to strengthen its collaboration across the supply chain, while expanding and upgrading its management systems to ensure comprehensive quality control.

Thanks to these concerted efforts, the Company's products and brand have consistently ranked among the strongest in the cement industry, maintaining a dominant position in the domestic market while steadily expanding into international markets.

Brand Risks

03

Brand risks refer to potential damages arising from shifts in customer perception, which may negatively affect product demand and brand value. In particular, the spread of false or misleading information can seriously damage the Company's reputation, diminish trust among customers, shareholders, partners, and the broader community, and lead to financial and competitive losses.

Risk Mitigation Measures: At Vicem Hoang Mai, the brand is recognized as a strategically valuable intangible asset. Brand management is considered a core responsibility of the leadership team. The Company strictly adheres to all legal requirements on both regular and ad-hoc information disclosure. With a strong sense of responsibility toward shareholders and investors, Vicem Hoang Mai is committed to delivering complete, transparent, and timely information—thereby reinforcing market confidence in the Company's brand.





Operational Risk

Operational risk refers to the possibility of losses resulting from inadequate or failed internal processes, personnel, systems, or from external events. At Vicem Hoang Mai—with its parent company, multiple dependent branches, and specialized units operating in various fields—operational risks are ever-present. Vicem Hoang Mai identifies operational risk as encompassing: compliance risk, human resource management risk, and legal risk.

Compliance Risks

Compliance risk refers to the potential for losses incurred by Vicem Hoang Mai due to violations or non-compliance with applicable laws, the Company's Charter, internal regulations, and approved operational procedures—whether by the Company or its employees.

Risk Mitigation Measures: The Legal Department, in collaboration with the Human Resources Department and the Finance & Accounting Department, is responsible for identifying and managing compliance risks. These teams coordinate with external legal advisors and independent auditors to implement an effective compliance monitoring system. Regular and ad-hoc audits are conducted, with a focus on departments more susceptible to violations. Audit findings are reported directly to the Board of Directors and the Executive Board, providing the basis for reviewing and revising internal procedures as necessary. Additionally, the Company works closely with external consulting firms to perform periodic compliance assessments, helping to proactively identify potential issues and implement timely corrective actions.

Human Resource Management Risks

Human resource management risk refers to potential losses resulting from ineffective workforce organization and oversight. This includes employee shortages, labor surplus, or mismatches between employee qualifications and job requirements—ultimately affecting the Company's operational efficiency.

Risk Mitigation Measures: Vicem Hoang Mai places a strong emphasis on recruiting and training a skilled workforce with technical expertise, professional competencies, and ethical standards. The Company also continually refines its compensation packages, performance recognition programs, and disciplinary regulations to ensure internal fairness, maintain competitiveness in the labor market, comply with legal requirements, and foster a professional, stable working environment. In addition, the Company works closely with professional human resource consulting firms to review its staffing structure, address surplus labor, and enhance the overall effectiveness of workforce utilization.

Legal Risks

Legal risk refers to the potential losses the Company may incur during the process of legal compliance due to regulatory changes, failure to comply with applicable regulations, or arising from legal disputes with partners during import, export, and business activities involving both domestic and international competition. Vicem Hoang Mai is currently listed on the Hanoi Stock Exchange, and its business operations are governed by the Law on Enterprises and legal documents related to securities, commerce, taxation, etc. In addition, the Company's operations are also subject to environmental policies and import-export, competition regulations in both Vietnam and other countries.

Risk Mitigation Measures: At Vicem Hoang Mai, each department assigns staff in charge of legal compliance specific to their respective functional areas. For complex legal issues involving multiple departments, the Company forms a task force of specialists to discuss and provide recommendations to the Chief executive officer. The Company has also entered into service agreements with professional legal consulting firms to handle legal matters as they arise. Moreover, the Legal Department of the VICEM regularly provides legal updates, organizes internal training across member units, and disseminates changes in regulations that may impact business operations. The Company also regularly sends employees to attend training courses and certification programs to enhance their legal knowledge and ensure full compliance with applicable laws.



05

Financial Risk

Financial Risks – Credit Risk

Credit risk directly affects Vicem Hoang Mai's business and financial operations, particularly in relation to customer receivables, bank deposits, foreign exchange transactions, and other financial instruments.



Risk Mitigation Measures: To manage credit risk effectively, the Company conducts regular assessments of the credit quality of accounts receivable based on customers' financial status and actual payment behavior. Overdue receivables are closely monitored by a dedicated team to ensure timely resolution and minimize risk exposure. For credit risk related to bank deposits, Vicem Hoang Mai implements a policy of selecting only reputable, highly rated financial institutions. Cash allocation and maintenance of payment accounts are overseen by the banking accountants in accordance with internal procedures.

In addition, a real-time credit risk reporting and alert system is maintained to enable early detection of potential issues and support timely financial decision-making.

Interest Rate Risk

Interest rate risk arises from fluctuations in market interest rates that affect the Company's floating-rate short-term borrowings and short-term deposits, potentially resulting in financial losses if not managed effectively.

Risk Mitigation Measures: Vicem Hoang Mai manages interest rate risk by closely monitoring developments in the monetary market and both domestic and international economic conditions. Based on these insights, the Finance Department analyzes interest rate sensitivity, adjusts financial leverage levels accordingly, and ensures that the associated risk remains within manageable thresholds. The Company also enhances receivables management, optimizes capital utilization, and accelerates cash turnover. Loans with high interest rates are prioritized for early repayment or restructured into lower-rate loans to reduce financial costs. Interest rate risk is continuously monitored by the Finance - Accounting Department.

Vicem Hoang Mai has been building a workforce equipped with full competencies, strong professional skills, strict adherence to labor discipline, and the ability to meet job requirements in line with the Company's continuously expanding scale of operations.

In addition, the Company prepares quarterly financial reports to support executive decision-making and proactively develops comprehensive financial plans, including investment schedules and short- and long-term cash flow forecasts in alignment with its annual business strategy.

Market Risk

Market risk refers to the potential adverse impact on Vicem Hoang Mai's business performance caused by fluctuations in factors such as interest rates, exchange rates, market liquidity, stock prices, cost of goods sold, and other market price-related risks. The objective of market risk management is to control such risks within acceptable limits while maximizing potential returns. The Company implements various market risk management activities, including:

Commodity Price Risk

Due to its high demand for raw materials and inputs, Vicem Hoang Mai is significantly exposed to commodity price risks. These include rising input costs driven by inflation or sudden declines in the selling prices of finished products, which can adversely impact business performance.

Risk Mitigation Measures: The Company closely monitors domestic and international market trends to optimize the timing of purchases, align production plans, and manage inventory levels effectively. Price risks are tracked by the Purchasing, Planning, Finance & Accounting, and Production departments, with weekly reports submitted to the Deputy Chief executive officer of Production and the Chief Executive Officer.

Exchange Rate Risk

Exchange rate risk arises when fluctuations in foreign currency rates affect the present value of forecasted cash flows in the Company's financial planning. Vicem Hoang Mai may face such risks through import-export activities and when raising capital in foreign currencies from financial institutions.

Risk Mitigation Measures: Vicem Hoang Mai proactively forecasts foreign exchange risks by regularly monitoring and updating market exchange rate movements. The Company has established a preventive mechanism through policies that adjust revenue streams with foreign currency components and applies flexible export and trade credit mechanisms to minimize the adverse effects of exchange rate fluctuations. For import and export transactions involving international partners, the Company carefully calculates the timing and payment terms to effectively mitigate exchange rate risks on a case-by-case basis.



Liquidity Risk

Liquidity risk occurs when there is a mismatch between the maturities of the Company's financial assets and liabilities, potentially affecting its ability to meet payment obligations.

Risk Mitigation Measures: Vicem Hoang Mai has implemented strict cash flow management policies, maintains sufficient cash and deposit reserves, and arranges both short- and long-term credit facilities with banks. The Company also secures alternative financing sources to ensure timely debt repayment following financial plan execution. These efforts help maintain healthy liquidity ratios and a balanced structure between assets and liabilities.

RISK MANAGEMENT PLAN 2025

In 2025, amid ongoing global and domestic macroeconomic fluctuations—including prolonged inflationary pressure, rising raw material costs, and increasingly stringent regulatory policies—both the cement industry in general and Vicem Hoang Mai in particular are facing numerous challenges. Especially in the context of intensified competition and sluggish market demand, enhancing the Company's comprehensive risk management capacity is identified as a key factor in maintaining operational efficiency and adapting flexibly to changes.

Vicem Hoang Mai will continue to upgrade and optimize its existing risk management system across all dimensions—human resources, processes, technology, and equipment—to strengthen its capacity to proactively, systematically, and effectively identify, assess, and control risks. At the same time, the Company will focus on targeted investment and adopt solutions aligned with its current financial capacity to ensure feasibility in implementation.

Specific action plans include:



1

Improving the effectiveness of the risk management system: Finalizing policies, procedures, workflows, reporting systems, and internal controls for each operational area within the Company and its subsidiaries (including investment management, information disclosure, financial management, internal governance, etc.).

2

Regularly updating internal regulations and control procedures to ensure compliance with current legal provisions and to flexibly adapt to market and industry dynamics.

3

Strengthening the application of digital technology and automation in risk management, with a focus on tools and software that can be deployed in phases and synchronized from the Company to its subsidiaries, while aligning with existing infrastructure and resources.

4

Expanding the scope of risk management to cover non-financial risks such as environmental, social, and governance (ESG) issues, in line with the Company's sustainable development strategy and growing stakeholder transparency expectations.

5

Enhancing internal audits, assessments, and awareness training on risk management for managers and staff across departments and subsidiaries—particularly in key risk areas such as legal compliance, finance, market performance, and occupational safety.

Through the comprehensive implementation of the above-mentioned solutions, Vicem Hoang Mai aims not only to minimize the adverse impacts of potential risks, but also to strengthen its governance capacity, enhance corporate value, and contribute to building a solid foundation for stable and sustainable development in the upcoming period.



02

BUSINESS PERFORMANCE IN 2024

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OVERVIEW OF BUSINESS AND PRODUCTION OPERATIONS IN 2024

1. BUSINESS RESULTS IN 2024

2024 remained a challenging year for Vietnam's cement industry in general and Vicem Hoang Mai in particular. Amid macroeconomic headwinds—including a nearly frozen real estate market, sluggish demand for construction materials, prolonged domestic oversupply, and unfavorable export conditions—the Company's management proactively developed flexible operating scenarios, implemented cost-control measures, optimized production, and explored new market opportunities.

However, financial results fell short of expectations. Net revenue reached VND 1,709.8 billion, down 1.6% year-on-year. Gross profit declined by 21.7%, reflecting reduced core business efficiency. EBITDA reversed from a positive VND 21.1 billion to a negative VND -27.2 billion. The Company recorded a net loss after tax of VND 69.9 billion, more than double the previous year's loss of VND 31.1 billion. Return on sales (ROS) dropped from -1.8% to -4.1%, impacted by higher input costs, fixed production expenses, and fierce price competition.

These results, while showing management's efforts, also underscore the substantial challenges in maintaining stable operations under adverse industry conditions.

The Executive Board is committed to conducting a comprehensive review of operations, restructuring certain stages of the production process, and implementing breakthrough solutions in market development, technology, and corporate governance to improve financial performance in the coming years.

Indicator (VND Billion)	2024	2023	%oyoy
Net Revenue	1,709.8	1,738.2	-1.6%
Gross Profit	219.4	280.1	-21.7%
EBITDA	-27.2	21.1	
Profit Before Tax	-69.9	-31.0	
Net Profit After Tax	-69.9	-31.1	
Gross Profit Margin	12.8%	16.1%	
EBITDA Margin	-1.6%	1.2%	
Return on Sales (ROS)	-4.1%	-1.8%	

Source: Vicem Hoang Mai's 2024 Financial Statements

1.1 Business and production performance in 2024 compared to the annual plan

Indicator (VND Billion)	2024 Plan	2024 Actual	% Plan Fulfillment
Total Revenue	1,621.8	1,718.3	105.9%
Profit Before Tax	-103.9	-69.9	
Net Profit After Tax	-103.9	-69.9	

(*) The 2024 plan is based on Document No. 1110/QD-VICEM dated July 10, 2024, issued by VICEM.

From the beginning of the year, amid unpredictable market fluctuations and multiple domestic and international challenges, Vicem Hoang Mai proactively implemented flexible response measures to ensure stable business and production operations. With the determination and solidarity of the leadership team and employees, the Company exceeded its 2024 revenue target, achieving VND 1,718.3 billion—equivalent to 105.9% of the planned figure.

Pre-tax loss was successfully controlled at VND 69.9 billion, significantly lower than the projected loss of VND 103.9 billion, demonstrating efforts in cost optimization and management efficiency in a difficult market context.

Several key solutions were deployed and produced positive results during the year:

Since June 2024, the Company has started using alternative materials (such as bark, wood chips, and general solid waste - Group I) to partially replace pulverized coal in clinker production, resulting in a profit increase of VND 49 billion in 2024 compared to the same period in 2023. Specifically, thermal coal consumption decreased to 681 Kcal/kg of clinker, 118 Kcal/kg lower than in 2023; the consumption of alternative materials in 2024 was 136 Kcal/kg of clinker.

Electricity consumption in the cement grinding process decreased by 1 to 2.6 kWh per ton, resulting in savings of approximately VND 3.5 billion.

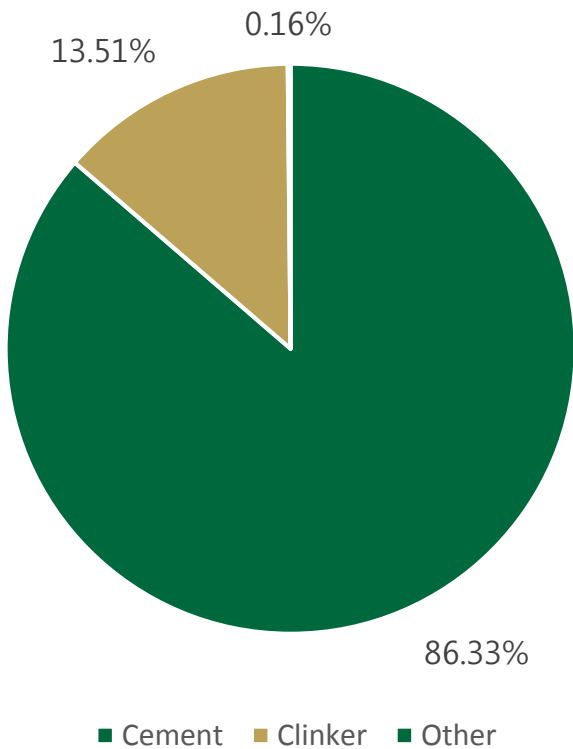
The additive ratio in bulk civil PCB40 cement decreased by 3.2% compared to the same period in 2023 as the Company fully utilized outdoor-stored clinker, which led to a profit reduction of about VND 19.5 billion. By year-end, clinker inventory stood at only 3,986 tons of hot clinker, with no stock remaining outside the warehouse.

Financial expenses fell by VND 11 billion thanks to a VND 125 billion reduction in outstanding loans (which contributed an additional VND 4.5 billion in profit) and a decrease in borrowing interest rates from 6.4% to 3.66% per year (contributing a further VND 6.2 billion in profit).

These results reflect the commendable efforts of all Vicem Hoang Mai employees in maintaining stable operations, adapting flexibly, and progressively improving efficiency despite numerous external challenges.

1.2 Revenue Composition and Growth Trends Over the Years

Revenue Structure by Business Segments in 2024



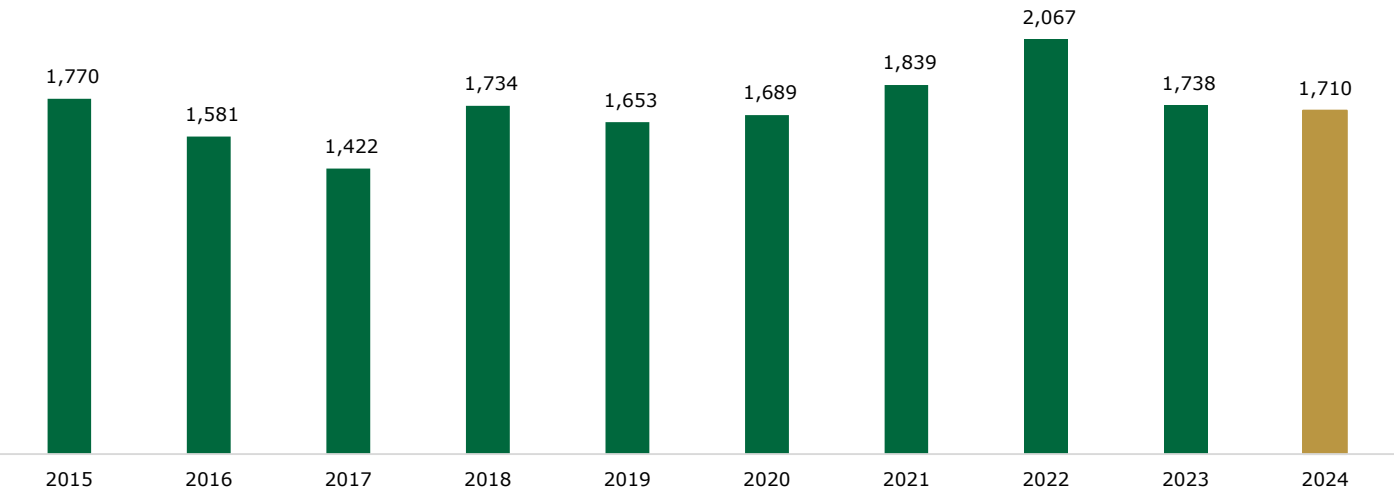
In 2024, Vicem Hoang Mai continued to maintain stable business and production activities amidst a market landscape still fraught with challenges. This year's revenue structure reflects a clear focus on traditional products—cement and clinker—which accounted for 99.84% of total revenue. Of this, cement remained the core contributor, making up 86.33% of total revenue; clinker contributed 13.51%, while other sources accounted for just 0.16%. This structure reflects the Company's strategy of focusing on its core business—cement production and consumption—while ensuring stability and sustainability in its growth model.

In terms of revenue growth over time, the 2015-2024 period saw certain fluctuations in line with industry cycles and market context. During 2015-2021, revenue grew steadily thanks to strong domestic construction demand and relatively stable input material prices. In 2022, net revenue reached VND 2,067 billion—the highest in the past 10 years. This increase was mainly due to price adjustments to partially offset the sharp rise in input material and energy costs. Although market demand did not spike significantly, proactive management and flexible pricing policies helped revenue reach a record high.

However, from 2023 onward, revenue showed a downward trend due to a near standstill in the real estate market, rising input costs, and weakened demand for construction materials. Specifically, in 2023, revenue dropped to VND 1,738 billion, a 15.89% decrease compared to the previous year.

In 2024, net revenue continued to decline slightly by 1.6% to VND 1,710 billion, indicating that market pressures persist and recovery remains unclear. Nevertheless, Vicem Hoang Mai has continued to focus on operational stability, cost optimization, and enhancing business efficiency. In the context where the cement industry is forecast to remain in oversupply in the short term, the Company will closely monitor market developments, proactively adjust production plans, and leverage its product quality and brand reputation to maintain market share and ensure sustainable growth in the coming years.

Net Revenue Over the Years (VND Billion)





2. ANALYSIS OF OPERATIONS BY BUSINESS AREA

1. Production Sector

From the beginning of 2024, Vicem Hoang Mai proactively implemented a range of production measures to optimize equipment operations, improve product quality, and reduce production costs. The Company consistently followed the guidance of Vietnam National Cement Corporation and adhered to the assigned business and production plan.

Unit: tons

Indicator	2024 Actual	2024 Plan	2023 Actual	%	
				% 2024/2023	% 2024/Plan
CLINKER					
Production volume	1,267,398	1,260,691	1,282,002	98.9%	100.5%
CEMENT					
Production volume	1,474,846	1,516,331	1,439,978	102.4%	97.3%



CLINKER PRODUCTION

- ❖ In 2024, clinker production reached 1,267,398 tons, representing a 0.5% increase compared to the target and a 1.1% decrease compared to 2023. The average kiln output was 4,245 tons/day, equivalent to 99.7% of the 2024 plan and 99.2% of the 2023 figure.
- ❖ During the year, the Company carried out two scheduled major overhauls of the kiln line: the first in January and February 2024 (a combined downtime of 35.8 days for overhaul and kiln shutdown to reduce clinker inventory), and the second in September 2024 (16.1 days of downtime). The Company remained responsive to actual production conditions, coordinating closely between production and sales departments to review and select optimal kiln operation plans, minimizing clinker stockpiling. Simultaneously, clinker storage was carefully managed to limit quality degradation. By the end of 2024, all previously stockpiled clinker had been utilized; the remaining clinker inventory as of December 31, 2024, was 3,986 tons (100% stored in silos).
- ❖ Heat consumption (including coal and alternative fuels) in clinker production was 817.35 kCal/kg, which was 1.61 kCal/kg lower than the 2024 plan but 18.19 kCal/kg higher than in 2023. The increase in heat consumption was attributed to the use of lower-calorific coal earlier in the year, and the introduction of alternative fuels (such as bark, fabric scraps, and nylon) starting from late June 2024 to partially replace anthracite coal in the production process.
- ❖ Oil consumption for clinker production in 2024 was 2.40 kCal/kg, which was 0.50 kCal/kg above the plan and 0.80 kCal/kg higher than in 2023. The rise in kiln drying oil consumption was due not only to the two scheduled maintenance shutdowns but also to unplanned stoppages caused by malfunctions in fan ID 142.FN1 and electrostatic precipitator 123 EP1.
- ❖ Reduced electricity consumption - a highlight in operations: Electricity consumption per ton of clinker decreased by 1.41 kWh compared to the target and remained stable year-over-year. Maintaining efficient electricity use helped reduce power costs and partially offset the impact of rising coal and oil prices.

CEMENT PRODUCTION

In 2024, Vicem Hoang Mai maintained stable cement production operations, ensuring sufficient supply to meet market demand amid fierce competition and industry fluctuations. Cement output (including outsourced processing) at the plant reached 1,474,846 tons, an increase of 3.3% compared to 2023, achieving 97.3% of the planned target.

From early in the year, the Company implemented planned major maintenance activities to enhance equipment stability and improve production efficiency. In February 2024, key maintenance tasks were carried out on schedule, including replacement of compartment 1 liners, shell grate of the ball mill, maintenance of the CKP mill, replacement of the gypsum-basalt reclaimer chain and the 163ML1 main motor. Post-maintenance, the equipment operated stably, and mill productivity significantly improved.

Subsequently, in early May 2024, the Company repaired the CKP mill grinding table seal. After the repair, equipment vibration was significantly reduced, contributing to improved grinding efficiency and reduced power consumption. During the year, the Company also utilized the entire stockpiled clinker for production, thereby both reducing inventory and optimizing resource use. As the characteristics of long-term stored clinker differ slightly from freshly produced clinker, the Company proactively adjusted blending formulas and monitored output quality to ensure product specifications were met. Key technical indicators include:

The additive ratio for PCB40 household cement in 2024 reached 29.84%, an increase of 2.06% compared to the plan, but a decrease of 3.25% compared to 2023. The decrease compared to the previous year was due to the uneven quality of stockpiled clinker, which required increasing clinker proportion in blending to maintain product quality.

The additive ratio for PCB40 industrial cement in 2024 reached 20.31%, an increase of 1.45% compared to the plan and 0.58% compared to 2023. The adjustment of additive ratios for industrial PCB40 cement reflects the Company's strategy of rational raw material usage to meet technical requirements and market quality standards.

Regarding power consumption - a direct indicator of operational efficiency - Vicem Hoang Mai achieved positive results: power consumption for grinding PCB40 household cement was 33.09 kWh/ton, a decrease of 2.01 kWh/ton compared to the plan and 0.98 kWh/ton compared to 2023. Power consumption for grinding PCB40 industrial cement was 34.01 kWh/ton, down 1.89 kWh/ton compared to the plan and 1.90 kWh/ton compared to last year.

These results clearly demonstrate the effectiveness of maintenance, equipment optimization, and production control in 2024. The Company will continue to uphold and enhance its technical management solutions to further improve productivity, reduce costs, and ensure consistent product quality for the market.





2. Sales and Distribution Sector

Unit: tons

Indicator	2024 Actual	2024 Plan	2023 Actual	%	
				% 2024/2023	% 2024/Plan
CLINKER					
Sales Volume	354,086	250,000	238,557	148.4%	141.6%
CEMENT					
Sales Volume	1,501,136	1,516,000	1,413,678	106.2%	99.0%

In 2024, Vicem Hoang Mai maintained stable product distribution operations despite ongoing market fluctuations and intense competition. The total consumption volume for the year reached 1,855,222 tons, achieving 105.1% of the annual plan and increasing by 12.3% compared to 2023.

Specifically: Clinker consumption reached 354,086 tons, a significant increase of 41.6% compared to the plan and 48.4% year-over-year. This result stemmed from the Company's proactive implementation of a flexible pricing policy, combined with the clearance of stockpiled clinker and enhanced distribution in areas with rising demand for cement production materials. Cement consumption reached 1,501,136 tons, equivalent to 99.0% of the annual plan and up 6.2% compared to 2023. Although the target was not fully met, the year-over-year increase reflects the Company's commendable efforts to maintain market share in an industry still facing supply surplus pressure.

Domestic Cement Consumption

Of the total cement consumption, domestic consumption in 2024 reached 1,316,000 tons, exceeding the plan by 3.9% and increasing by 6.6% over 2023. This result demonstrates the Company's timely adjustment in market strategy, stronger sales activities, and expanded outreach to customers in traditional and key markets. The detailed breakdown of domestic sales is as follows:

Bagged cement sales reached 907,200 tons, 1.7% above the 2024 target, though down 1.4% compared to 2023. The main reason was a sharp 32.3% drop in contract-based cement processing (rural transportation) after fulfilling previous contractual volumes. Residential bagged cement (excluding rural transportation) recorded strong growth, increasing by 11.4% year-over-year. Sales of this product rose across most key markets such as Nghe An, Thanh Hoa, Ha Tinh, and the Central region, while the Binh Tri Thien area saw a slight decline compared to the previous year.

*Compared to 2023,
clinker production
in 2024 rose by*

48.4%



Bulk cement sales reached 408,600 tons, exceeding the plan by 9.2% and showing a strong increase of 30.1% compared to 2023. This significant growth was mainly driven by increased supply to key infrastructure projects, particularly the expressway packages under the North-South Expressway Project, including the Ham Nghi - Vung Ang - Bung - Van Ninh section and the Quang Ngai - Hoai Nhon section. These projects served as a strong catalyst for bulk cement demand in the Ha Tinh to Central Vietnam region.

Export Cement Sales In 2024

Cement exports reached 185,300 tons, a 25.9% decrease compared to the plan, but still a 3.2% increase compared to 2023. In the context of global market uncertainties, high freight rates, and rising input costs, this slight year-over-year growth is a noteworthy result. The Company successfully maintained its presence and reputation in traditional export markets while gradually adapting to changes in trade barriers and exchange rate fluctuations.

3. CONCLUSION

In 2024, Vicem Hoang Mai made significant efforts to overcome various market difficulties, stabilize production and distribution activities, maintain its position in the domestic market, and gradually sustain export volumes. Looking ahead to 2025, the global economic and political landscape, along with the outlook for the cement industry, is forecast to remain highly challenging. Worldwide, 2025 is expected to be another year of volatility due to escalating geopolitical tensions and the risk of widening military conflicts, potentially leading to disruptions in supply chains and production networks. These factors are anticipated to have direct impacts on global economic growth and indirect effects on the export performance of cement enterprises—which heavily rely on international markets.

Domestically, 2025 marks the final year of the national 5-year Socio-Economic Development Plan (2021-2025), which the Government has identified as a "breakthrough and acceleration" year aimed at achieving the highest possible targets. GDP growth is expected to reach 6.5%-7.0%, with a possible stretch to 7.5%, while the average CPI is projected at around 4.5%. These are positive indicators for the manufacturing sector in general. However, the cement industry still faces considerable sector-specific challenges. Specifically, the domestic market continues to face supply-demand imbalances: the total designed capacity of the entire industry is projected to reach 124.78 million tons, while domestic consumption demand is estimated at only 62.5-63.5 million tons. Moreover, input material prices such as coal, electricity, and fuel remain high, increasing production costs. Fierce competition among brands forces enterprises to continuously adjust selling prices to retain market share and ensure cash flow stability.

In export markets, trade barriers are increasing significantly:

Taiwan has launched an anti-dumping investigation on Vietnamese cement.

The Philippines maintains anti-dumping duties and safeguard measures.

Countries with large excess capacity such as Indonesia and Thailand continue to exert competitive pressure on price and transportation costs.

European markets are tightening environmental regulations, carbon emissions standards, and quality requirements, posing challenges to export expansion.

Given this context, Vicem Hoang Mai identifies 2025 as a pivotal year to further strengthen comprehensive solutions aimed at improving production efficiency, optimizing operations, and controlling costs. At the same time, the Company will seek new product and market strategies to adapt to the evolving environment and ensure long-term stable and sustainable development.





ORGANIZATION AND HUMAN RESOURCES

KEY PERSONNEL PROFILE



Mr Nguyen Dinh Dung

Member of the Board of Directors, Chief Executive Officer (CEO)

Mr. Nguyen Dinh Dung, born in 1976, has held the position of Chief Executive Officer of Vicem Hoang Mai since March 19, 2024. With over 20 years of experience working at Vicem Hoang Mai, he has held various key positions and made significant contributions to the Company's development. With a solid professional background and extensive expertise in corporate management and operations, Mr. Nguyen Dinh Dung is committed to leading Vicem Hoang Mai toward greater operational efficiency, cost optimization, and market expansion, aiming for sustainable growth and increased value for shareholders.

He holds a Bachelor's degree in Economic Law and an Advanced Certificate in Political Theory. With strategic vision and flexible leadership, Mr. Nguyen Dinh Dung is expected to continue reinforcing Vicem Hoang Mai's position in the cement industry.



Mr. Dang Ngoc Long

Deputy Chief Executive Officer in charge of sales and distribution

Mr. Dang Ngoc Long has many years of experience in business management and administration, having held several important positions. He previously served as Chief Accountant and later as Director of Nghe An Mineral Company (1993–2006); then held the position of Deputy Director of the Nghe An Department of Natural Resources and Environment (2006–2010); and subsequently served as Director of the Dong Hoi Project Management Unit (2010–2016). With a solid professional foundation, Mr. Dang Ngoc Long holds a Master's degree in Economics and an Advanced Certificate in Political Theory.



Mr. Nguyen Ngoc Tinh

Member of the Board of Directors, Deputy Chief Executive Officer in charge of production, concurrently Head of Technical Department

Mr. Nguyen Ngoc Tinh, born in 1985, has been working at Vicem Hoang Mai since October 2010. Over his 14 years of service, he has held various key positions such as Technical Officer and Deputy Head of the Technical Department (2012–2014). Since December 2021, he has served as Deputy Chief Executive Officer in charge of production, concurrently holding the position of Head of Technical Department, playing a key role in managing and optimizing the Company's production activities. Mr. Nguyen Ngoc Tinh graduated with a degree in Silicate Chemical Engineering from Hanoi University of Science and Technology.



Mr. Le Dinh Thang

Member of the Board of Directors, Deputy Chief Executive Officer in charge of investment and construction, concurrently Head of Planning Department

Mr. Le Dinh Thang, born in 1986, graduated with a major in Accounting from the Academy of Finance. He has been working at Vicem Hoang Mai since 2009 and has held several key positions in the Company, including Head of Accounting Department at the Consumption Enterprise, Deputy Head of Finance and Accounting Department, Head of Materials Department, and Head of Planning Department. With many years of experience in finance, planning, and investment, he currently serves as Deputy Chief Executive Officer in charge of investment and construction, concurrently holding the position of Head of Planning Department.



Mrs. Dau Thi Nga

Deputy Chief Executive Officer in charge of internal affairs

Mrs. Dau Thi Nga, born in 1980 in Nghe An, graduated with a major in Accounting from the Academy of Finance. She holds a Master's degree in Business Administration and an Advanced Certificate in Political Theory. Mrs. Dau Thi Nga was appointed Deputy Chief Executive Officer in charge of internal affairs in October 2024. Prior to this, she had many years of experience in finance and accounting, and served as Chief Accountant of Vicem Hoang Mai from 2016 to 2024. With her extensive management experience, she plays a key role in internal governance, financial control, and the operation of the enterprise management system, contributing to improving the overall efficiency of Vicem Hoang Mai.



HUMAN RESOURCE STRUCTURE

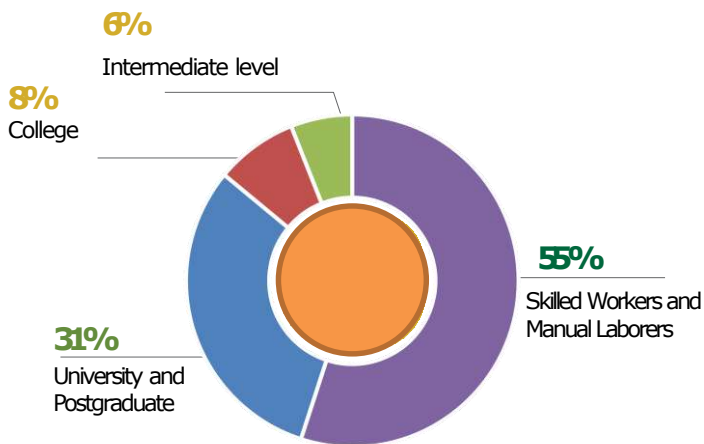
FEMALE LABOR

22%

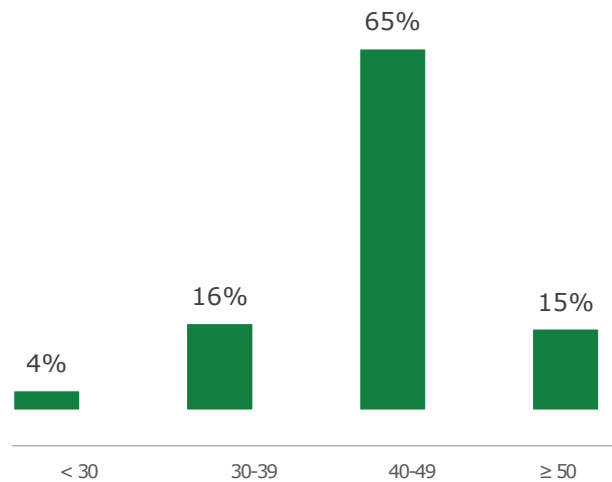
MALE LABOR

78%

QUALIFICATION STRUCTURE 2024



AGE STRUCTURE 2024



In 2024, Vicem Hoang Mai continued to implement strategies to optimize human resources and improve workforce quality to meet the Company's sustainable development goals. As of the end of 2024, the total number of employees was 690, a decrease of 9.2% compared to the same period in 2023. This organizational streamlining has contributed to improved labor productivity while allowing the Company to focus on developing a highly qualified workforce. The gender structure remained stable, with male employees accounting for 78% and female employees 22%, reflecting the industry-specific characteristics of the cement sector, where male labor dominates.

In terms of educational background, 31% of the workforce holds a university degree or higher, 8% hold college-level qualifications, 6% are vocationally trained, while skilled and unskilled workers account for 55%. This distribution reflects the Company's continued emphasis on maintaining a strong base of direct production workers, while also developing a professional and managerial team to meet the demands of innovation and increased productivity.

Regarding age demographics, the group aged 40-49 accounts for the highest proportion at 65%, followed by those over 50 (15%), the 30-39 age group (16%), and workers under 30 making up only 4%. This age structure indicates that the Company's workforce is predominantly experienced personnel who play a critical role in production operations and management.

Alongside maintaining a stable workforce, Vicem Hoang Mai also places strong emphasis on training to improve professional capacity and management skills. In 2024, the Company organized 34 training courses with 993 participants and a total training budget of VND 2.013 billion. The training programs focused on enhancing professional knowledge, developing management skills, and improving occupational safety in order to meet production demands and strengthen operational efficiency. Human resource training and development continues to be one of Vicem Hoang Mai's top priorities, contributing to greater competitiveness and ensuring the Company's sustainable development in the long term.

RECRUITMENT AND TALENT ACQUISITION

Vicem Hoang Mai considers recruitment and talent acquisition as one of its key priorities to meet human resource needs for business and production activities while ensuring the Company's sustainable development. In 2024, recruitment activities continued to be implemented in line with the orientation of timely supplementing essential personnel, improving workforce quality, and ensuring alignment with professional requirements and corporate culture.

The Company's recruitment strategy focuses on attracting highly qualified and experienced candidates from within the industry, while also expanding to target high-performing recent graduates from reputable universities and skilled technical workers. Each position and job title is defined by clear criteria and standards, with detailed job descriptions, and is conducted in accordance with the Company's recruitment procedures. This process ensures transparency, fairness, and compliance with internal regulations, enabling the Company to select the most suitable personnel.



PEOPLE AT THE CORE – RECRUITMENT AS STRATEGY

Vicem Hoang Mai continues to refine its recruitment process by applying flexible selection methods, enhancing candidate assessment effectiveness, and ensuring personnel meet practical operational demands. The combination of in-person and online interviews, along with the development of standard competency frameworks, helps streamline the recruitment process and creates favorable conditions for candidate participation.

In addition to attracting external talent, the Company also emphasizes internal training, development, and succession planning to build a qualified talent pipeline and mitigate long-term staffing risks. In the coming period, Vicem Hoang Mai will continue to enhance its recruitment policies, diversify candidate sourcing channels, and foster a professional working environment to attract and retain talents aligned with the Company's development strategy.



TRAINING AND DEVELOPMENT

At Vicem Hoang Mai, training is not only an investment in human capital but also a solution to enhance individual capabilities and improve work efficiency for the Company's staff and employees.

The Company always considers training a fundamental foundation to improve professional qualifications, management skills, and innovative thinking to meet the requirements of sustainable development and enhance competitiveness in the industry.

In 2024, Vicem Hoang Mai implemented 34 training courses with 1,583 participants and a total budget of VND 2.059 billion. The training programs focused on several important areas, including professional training, mandatory legal compliance training, policy update workshops, soft skills development, production practice, and employee orientation.

Practical training activities:

Orientation and dissemination of regulations and policies: Help employees clearly understand their rights, responsibilities, and the Company's internal regulations as well as applicable laws.

Mandatory training as required by law: Includes training on the operation of safety-regulated equipment (boilers, forklifts, etc.), occupational safety and hygiene, fire prevention and fighting, industrial explosive safety, food safety training, etc., to ensure compliance with labor safety regulations.

Technical training and production practice: Organized for employees, contractors, and production partners to enhance skills, update new technologies, and ensure optimal operating procedures.

Management and leadership development training: Focused on mid-level and senior managers to enhance management capabilities, improve organizational performance, and prepare the leadership succession team.

In addition, the Company continued to promote training on international quality and environmental-social standards, with an emphasis on optimizing equipment operations in cement production, the use of hazardous waste in clinker burning, and X-ray analysis.

Training orientation for 2025

In 2025, Vicem Hoang Mai will continue to expand the scale and improve the quality of training activities. The 2025 plan is expected to include 40 training courses with 2,339 participants and a total budget of VND 2.3 billion. The Company will continue to adopt advanced training models, develop in-depth content for core senior managers, enhance professional capacity, and standardize the mid-level management team to meet the needs of sustainable development and optimize the Company's human resources strategy.





SALARY AND BONUS POLICY

"POLICY SALARY IS A LEVER TO PROMOTE PERFORMANCE, STABILIZE HUMAN RESOURCES, ATTRACT AND RETAIN TALENT, TOWARDS SUSTAINABLE DEVELOPMENT"

The salary policy at Vicem Hoàng Mai continues to be maintained and implemented based on the principles of fairness - rationality - competitiveness, ensuring motivation for employees and serving as a vital tool to stabilize personnel, attract, and retain talent. The Company's salary system is built in a transparent and rigorous manner, aligned with the organizational structure and labor division, and linked to job position, qualification, competency, and responsibility of the employee. Salary grades, salary tables, base salaries, and allowances are applied in accordance with regulations, and the payment method is clearly defined in the Company's salary regulation.

At Vicem Hoàng Mai, the bonus policy is implemented to recognize and honor individuals and collectives with outstanding achievements. Employees are evaluated based on professional performance with levels such as: Good performance; Excellent performance. Individual commendation titles include: Exemplary Worker; Grassroots Emulation Fighter; Ministry-Level Emulation Fighter; National Emulation Fighter. The full implementation of salary and bonus policies motivates employees to contribute and strive for the sustainable growth and development of Vicem Hoàng Mai.

The forms of commendation are diverse, ensuring publicity, transparency, and linkage to work results, including: Vicem Certificates of Merit; Ministerial or Provincial Certificates of Merit; "For the Cause of Construction" medals; Prime Minister's Certificates of Merit; Labor Orders. Additionally, the Company applies bonus policies such as 13th-month salary, performance-based monthly and annual bonuses, and ad hoc rewards for individuals with outstanding achievements.

The consistent implementation of salary and bonus policies helps encourage employees to contribute, improve productivity, and promote the stable and sustainable development of Vicem Hoàng Mai.



EMPLOYEE BENEFITS AND WELFARE POLICY

Vicem Hoàng Mai always considers its employee benefits and welfare policy as one of the key factors in retaining personnel, enhancing work morale, and building a cohesive working environment. The Company's remuneration policy not only ensures competitive income but also aims to improve the quality of life for employees, helping them feel secure in their work, develop personally, and remain committed to the organization over the long term.

In 2024, the Company continued to implement a variety of welfare programs to ensure employees' rights and provide comprehensive care for their well-being. Staff received full periodic health check-ups, participated in 100% of personal accident insurance programs, and benefited from various support policies such as holiday gifts, visits during illness, condolences, and assistance for those in hardship. These policies help strengthen employee satisfaction and engagement, while also reflecting Vicem Hoàng Mai's genuine care for the well-being of each individual within the organization.

In addition to financial benefits, Vicem Hoàng Mai also focuses on cultural and spiritual activities to build a positive and open working environment.

In 2024, the Company organized numerous internal sports tournaments, including football, volleyball, and table tennis events among different departments, to encourage physical fitness and team bonding. Furthermore, cultural and musical exchange activities were promoted to create a healthy allowing employees

to relax and connect with colleagues. These programs not only enhance employees' spiritual life but also contribute to building a cohesive, dynamic, and professional corporate culture.

Alongside these initiatives, Vicem Hoàng Mai continued to invest in a modern working environment, applying technology and digital transformation to improve work efficiency and ensure operational flexibility. The synchronization of technological infrastructure not only optimizes internal processes but also creates a favorable working environment that maximally supports staff in their daily work.

Vicem Hoàng Mai firmly believes that human resources are its most valuable asset, and that the Company's success is built on the contributions of each individual. Therefore, the Company continuously improves its comprehensive benefits policy, aiming to create a fair, professional, dynamic, and friendly working environment. Vicem Hoàng Mai is committed to providing employees with a sustainable career, long-term development opportunities, and encouraging them to contribute more to the community and society.





PROMOTION POLICY

The internal promotion and career development strategy is a core element in Vicem Hoang Mai's human resource planning and development policy. This policy not only helps employees clearly visualize their career development roadmap but also ensures a stable, successor-ready, and continuously developing workforce to meet the Company's human resource needs in both the short and long term.

Promotion opportunities at Vicem Hoang Mai are always built on principles of fairness and transparency, based on human resource planning and a clearly defined career path for each position and job title. Employees can self-assess their current position within the career system, while also identifying the skills and knowledge they need to acquire to qualify for higher positions. In 2024, this policy continued to be improved, helping to shorten personnel gaps, increase work motivation, and reduce staff turnover.

The Company continues to prioritize internal personnel development through job rotation across departments and units, creating opportunities for employees to experience various positions, leverage personal strengths, and enhance adaptability in a diverse work environment. Proper placement of the right people in the right positions maximizes labor efficiency and generates sustainable value for the enterprise.

In addition, the workforce planning and staffing framework continues to be implemented annually to ensure sustainable succession and development of the management team. The Company's talent development program focuses on attracting young, capable talent while also investing in intensive training programs to prepare the next generation of personnel, ready to meet the rapidly evolving development demands of Vicem Hoang Mai in the coming phase.

CORPORATE CULTURE

Vicem Hoang Mai always places emphasis on building and developing a democratic, transparent, and cohesive working environment that motivates employees to maximize their potential. The Company has issued a workplace democracy regulation that clearly defines the rights and responsibilities of employers, employees, and employee representative organizations. This ensures that each staff member has the right to be informed, to participate, to decide, and to supervise activities related to their own interests. These regulations help enhance employee voice, strengthen harmonious labor relations within the organization, and increase transparency in governance. The core value system continues to be affirmed as the foundation for team cohesion and a driving force for the Company's sustainable development. Integrity - Solidarity - Creativity - Dedication - Efficiency are the guiding principles in all activities, helping maintain a professional corporate culture, promote work morale, and build strong trust between the Company, its customers, partners, and the community.

Corporate Culture Practice in 2024 - Engagement and Sustainable Development

In 2024, Vicem Hoang Mai's corporate culture was further reinforced through practical programs that foster connection between the Company, its employees, and the wider community. The Company organized internal events such as cultural and musical exchanges, talent performances, and Family Day programs, offering employees more opportunities to connect and share. Sports activities such as football, badminton, table tennis, and running competitions not only improved physical well-being but also encouraged team spirit.

At the same time, employee training and development remained a priority, with courses focused on teamwork, time management, effective communication, and specialized knowledge in the cement industry—empowering employees to enhance their capabilities and advance their careers.



In addition, Vicem Hoang Mai affirms its social responsibility through various charitable activities such as supporting disadvantaged communities, distributing free meals at hospitals, building houses of gratitude, and providing assistance to underprivileged students. The Company also actively participates in environmental protection initiatives, improves working conditions, and promotes green production solutions, contributing to the sustainable development of society.

Vicem Hoang Mai is also accelerating the application of technology in corporate culture management to enhance transparency and efficiency in internal communication. Digital transformation has enabled employees to easily access policies and work procedures via online platforms, fostering greater initiative and ownership in daily tasks. Human resource management systems, electronic bulletin boards, and online meeting platforms have been deployed to optimize workflows, facilitate seamless cross-departmental collaboration, and improve overall Company performance.

Code of Conduct - A Commitment to Strict Compliance

The Code of Conduct continues to be strictly enforced, establishing behavioral standards across all staff members. It includes internal conduct guidelines, responsibilities toward stakeholders, and commitments to sustainable development. The Company expects each employee to fully understand and voluntarily comply with the Code, thereby fostering a civilized, professional, and friendly working environment.

Corporate culture, as an intrinsic source of strength at Vicem Hoang Mai, serves as the vital bond uniting human resources, fostering competitive advantages, and enhancing the long-term stability and sustainability of the entire system

Toward shareholders, investors, customers, and partners:

Employees of Vicem Hoang Mai always maintain respect, courtesy, transparency, and fairness. The Company is committed to rejecting all forms of bribery, favoritism, and unfair competition, and to maximizing benefits for shareholders and investors.

Toward colleagues: The working environment ensures equality and respects individual freedom, with zero tolerance for discrimination, harassment, intimidation, or derogatory behavior in any form. The Company promotes a spirit of cooperation, transparency, and mutual support for collective development.

Toward work: Employees strictly comply with legal regulations, protect both tangible and intangible company assets, ensure information confidentiality, and refrain from any self-serving behavior that could harm the organization

Toward the community and social responsibility: Each individual at the Company is well aware of the sustainable development strategy, with commitments to environmental protection, occupational safety, and the promotion of social welfare—reflecting Vicem Hoang Mai's corporate responsibility toward the community.

Future Direction - Corporate Culture as a Core Value

Vicem Hoang Mai continuously innovates and develops its corporate culture towards modernity, professionalism, and sustainability. The Company aspires not only to be a leading cement manufacturer but also a socially responsible organization where every employee is proud to work, contribute, and grow their career.

With the spirit of “Synergy - Dedication - Reaching Beyond”, Vicem Hoang Mai continues to build a strong organization where each individual is respected, has opportunities for comprehensive development, and contributes to the overall success of the Company.





SITUATION OF INVESTMENT AND PROJECT IMPLEMENTATION

SITUATION OF CAPITAL MOBILIZATION AND USE OF CAPITAL FOR INVESTMENT

Regarding capital mobilization, in order to seek funding sources for its production and business plans, the Company signed short-term credit contracts with commercial banks and credit institutions: Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Nghe An Branch with a credit limit of VND 200 billion; Bank for Investment and Development of Vietnam - Phu Dien Branch with a credit limit of VND 200 billion; Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch with a credit limit of VND 84.7 billion. The outstanding loan balance as of 31/12/2024 was VND 95 billion. All outstanding loans were short-term and used for production and business activities.

SITUATION OF IMPLEMENTATION OF MAJOR INVESTMENT PROJECTS AT THE COMPANY IN 2024

In 2024, the macroeconomic environment faced major fluctuations such as interest rates, war, and economic crises. Anticipating that the upcoming period will be marked by significant difficulties and unpredictable risks, the Company has taken a cautious approach in expanding investment into new projects to maintain financial safety.

The Company's investment strategy focuses on allocating resources to projects that enhance production capacity, promote sustainable development, and protect the environment.

The value of construction investment implemented in 2024 was VND 31.346 billion, reaching 31.7% of the annual plan. Some notable investment projects include:

- Waste Heat Recovery Power Generation Project
- Project on using waste as alternative fuel in Clinker production
- Surveying, upgrading reserves, and renewing the exploitation license for Hoang Mai B limestone mine





Project on Waste Heat Recovery for Power Generation

- ❖ Project name: Project on Waste Heat Recovery for Power Generation - Hoang Mai Cement Plant.
- ❖ Total investment capital: VND 281.297 billion (inclusive of 10% VAT)
- ❖ Investor: Vicem Hoang Mai Cement Joint Stock Company
- ❖ Project scale: Investment in a power generation system using waste heat, with a total installed capacity of 6.5 MW. The generated electricity will be synchronized and integrated into the plant's internal grid, without feeding into the National Power Grid.
- ❖ Project duration: 16 months
- ❖ Construction location: Within the premises of Hoang Mai Cement Plant, Quynh Vinh Commune, Hoang Mai Town.
- ❖ Implementation status: Vicem Hoang Mai has completed approval procedures and signed contracts for several key bidding packages under the Waste Heat Recovery Power Generation Project. Notably, the Company signed the contract for Package No. 1 with the C-HOPE-NARIME Consortium, saving over VND 19 billion while ensuring committed progress. Preparation for the construction of Package No. 2 is underway, with groundbreaking scheduled for early 2025.
- ❖ Plan: To finalize the selection of construction contractors, commence and implement the bidding packages, complete construction and installation, conduct trial operations, and hand over the project for official operation.

Project on Using Waste as Alternative Fuel in Clinker Production

- ❖ Total investment capital: VND 42.778 billion (inclusive of 10% VAT) Capital source: 30% equity capital; 70% commercial loan of the total investment capital.
- ❖ Investor: Vicem Hoang Mai Cement Joint Stock Company
- ❖ Project scale: Synchronized investment in a system that utilizes waste as alternative fuel in clinker production, covering all stages from receiving, drying, storage, dosing, and feeding the waste into the kiln system. The system provides approximately 25% of alternative fuel (on an hourly basis), with a planned combustion capacity of 9.44 tons/hour (at 10% moisture), and a drying system capacity of 15 tons/hour (at an average moisture content of 39%), equivalent to 10.2 tons/hour (at 10% moisture).
- ❖ Project duration: 5 months
- ❖ Construction location: Within the premises of Hoang Mai Cement Plant, Quynh Vinh Commune, Hoang Mai Town.
- ❖ Implementation status: The project has completed construction and is operating the alternative fuel system stably. It has surpassed the planned alternative fuel usage rate (achieving nearly 40% versus the target of 25%), contributing to improved production efficiency by approximately VND 7.0 billion per month.
- ❖ Plan: To complete the acceptance testing of warranty parameters and officially operate the entire system.



PROJECT FOR RENEWAL OF THE MINING LICENSE FOR HOANG MAI B LIMESTONE MINE

- ❖ Project name: Survey, reserve upgrading, and renewal of the mining license for Hoang Mai B limestone mine
- ❖ Project scope: Surveying and upgrading the classification of limestone reserves from resource category 333 to reserve category 122, including the following tasks: Preparing the exploration plan; Conducting field exploration; Upgrading reserve classification for Hoang Mai B limestone mine; Preparing the reserve estimation report and exploration report; Completing the reserve approval process; Preparing the investment project for mine exploitation; Preparing the environmental impact assessment (EIA) report and environmental restoration project; Preparing the application dossier for mining license renewal.
- ❖ Location: Hoang Mai B limestone mine, located in Quynh Thien Ward, Hoang Mai Town, Nghe An Province, and Truong Lam Commune, Nghi Son Town, Thanh Hoa Province
- ❖ Total investment capital: VND 7.898 billion (inclusive of VAT)
- ❖ Capital structure: Equity capital of the Investor, allocated in the annual investment plan
- ❖ Project duration: From Q3/2014
- ❖ Implementation status: The Company has coordinated with relevant authorities to complete the legal documentation, resolve overlapping planning issues, and update the mining area into the 2025 land-use plan.
- ❖ Plan: To coordinate with the People's Committee of Thanh Hoa Province and relevant departments to resolve issues related to natural forest area, update the mining area into the 2025 land-use plan, complete land lease procedures, finalize the EIA report, and work with the Ministry of Planning and Investment regarding the project approval policy.



FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: VNDmillion

Indicator	Vicem Hoang Mai		Change(%)
	31/12/2023	31/12/2024	
Total Assets	1,455,319	1,239,510	-14.8%
Owner's Equity (or Equity)	929,073	859,213	-7.5%
Net Revenue (or Net Sales)	1,738,165	1,709,813	-1.6%
Operating Profit (Loss)	-33,725	-73,387	117.6%
Other Profit (Loss)	2,701	3,527	30.5%
Profit (Loss) Before Tax	-31,024	-69,861	125.2%
Profit (Loss) After Tax	-31,144	-69,861	124.3%
Dividend Payout Ratio	-	-	

Unit: VNDmillion

Company's Capital Structure

Indicator	Vicem Hoang Mai		
	31/12/2023	31/12/2024	Change(%)
Liabilities	526,246	380,297	-27.7%
Current liabilities	516,863	369,249	-28.6%
Short-term trade payables	201,743	161,765	-19.8%
Short-term advances from customers	2,274	9,472	316.6%
Taxes and amounts payable to the State budget	18,065	20,107	11.3%
Payables to employees	44,990	25,570	-43.2%
Short-term accrued expenses	20,652	20,834	0.9%
Other current payables	43,210	32,893	-23.9%
Short-term loans	177,253	95,000	-46.4%
Bonus and welfare funds	8,677	3,608	-58.4%
Long-term liabilities	9,383	11,048	17.7%
Equity	929,073	859,213	-7.5%
TOTAL RESOURCES	1,455,319	1,239,510	-14.8%



Unit: VNDmillion

Company's Asset Structure

INDICATOR	Vicem Hoang Mai		
	31/12/2023	31/12/2024	Increase / Decrease
CURRENT ASSETS	677,159	501,013	-26.0%
Cash and cash equivalents	194,231	206,412	6.3%
Short-term financial investments	15,026		
Short-term receivables	215,908	186,591	-13.6%
Inventories	227,406	89,828	-60.5%
Other short-term assets	24,587	18,181	-26.1%
NON-CURRENT ASSETS	778,160	738,497	-5.1%
Long-term receivables	14,442	15,550	7.7%
Fixed assets	468,123	476,836	1.9%
Long-term assets in progress	130,649	120,194	-8.0%
Other long-term assets	164,945	125,918	-23.7%
TOTAL ASSETS	1,455,319	1,239,510	-14.8%





Unit: VNDmillion

Indicator	Vicem Hoang Mai	
	31/12/2023	31/12/2024
a. Receivables	-	-
Corporate income tax	380	380
Total	380	380
b. Payables		
Personal income tax	350	595
Nature resource consumption tax	1,898	837
Environmental protection fee	931	389
Fees for granting rights to exploit minerals and water resources	14,849	18,279
Real estate tax, land rent and other taxes	38	6
Total	18,065	20,107

Statutory Payables

Appropriated Funds

Unit: VND million

Indicator	Vicem Hoang Mai	
	31/12/2023	31/12/2024
Development Investment Fund	215,841	215,841



Unit: VND million

Total Borrowings

Indicator	Vicem Hoang Mai	
	31/12/2023	31/12/2024
Short-term debt	516,863	369,249
Long-term debt	9,383	11,048

Key Financial Indicators

Indicator	2023 Year	2024 Year
Liquidity Indicators		
Current ratio	1.31	1.36
Quick ratio	0.87	1.11
Capital Structure Indicators		
Debt / Total Assets	36%	31%
Debt / Equity	57%	44%
Operating Efficiency Indicators		
Working capital turnover (Net Revenue / Avg. Current Assets)	9.92	11.71
Inventory turnover	6.24	9.40
Total assets turnover (Net Revenue / Avg. Total Assets)	1.17	1.27
Profitability Indicators		
Return on Sales (Net Profit / Net Revenue)	-1.79%	-4.09%
Return on Equity (ROE) (Net Profit / Average Equity)	-3.28%	-7.81%
Return on Assets (ROA) (Net Profit / Average Total Assets)	-2.09%	-5.18%
Operating Profit Margin (Operating Profit / Net Revenue)	-1.94%	-4.29%



SHAREHOLDING STRUCTURE AND CHANGES IN OWNER'S EQUITY



- **Charter capital: VND 747,691,310,000**
- **Par value per share: VND 10,000**
- **Total listed shares: 74,769,131 shares**
- **Outstanding shares: 71,997,731 shares**
- **Treasury shares: 2,771,400 shares**

The shares of Vicem Hoang Mai Cement Joint Stock Company ("Vicem Hoang Mai", "HOM") are listed and traded on the Hanoi Stock Exchange under the ticker symbol HOM, and are centrally deposited at VSDC.

As of December 31, 2024, HOM's charter capital is VND 747,691,310,000, divided into 74,769,131 ordinary shares with a par value of VND 10,000 each. The company does not issue any other types of shares apart from ordinary shares.

- Total trading sessions: 250
- Total matched volume: 6,950,812 shares
- Total matched value: VND 29,361 million
- Total buy orders: 24,898,966 shares
- Total sell orders: 27,213,330 shares
- Treasury share transactions in 2024: No treasury share transactions were made during 2024.
- *Source: <https://finance.vietstock.vn/>*



OWNERSHIP STRUCTURE

CATEGORY OF SHAREHOLDERS	DOMESTIC SHAREHOLDERS			FOREIGN SHAREHOLDERS		
	Number of Shares Held	Ownership Ratio (%)	Number of Shareholders	Number of Shares Held	Ownership Ratio (%)	Number of Shareholders
Major shareholders (owning 5% or more)	53,135,472	71.07%	1			
Treasury shares (held by the Company)	2,771,400	3.71	1			
Other shareholders	18,274,683	24.44%	2,237	587,576	0.78%	11
Total	74.181.555	99,22%	2,239	587,576	0.78%	11

(According to the VSDC shareholder list as of March 11, 2025)

LIST OF MAJOR SHAREHOLDERS
(Shareholders owning 5% or more)

STT	NAME OF SHAREHOLDER	NUMBER OF SHARES HELD	OWNERSHIP RATIO (%)
1	VIETNAM NATIONAL CEMENT CORPORATION (VICEM)	53,135,472	71.07%

Other shareholders owning from 0.5% to under 5% (According to the VSDC shareholder list as of March 11, 2025).

1	HUỖNH VĂN THÀNH	373,400	0.50%
2	LÊ THỊ BẢO AN	695,400	0.93%
3	MAI THẾ HƯNG	469,300	0.63%
4	NGUYỄN HẠNH DUNG	1,495,000	2.00%
5	NGUYỄN HỮU QUANG	1,600,000	2.14%
6	PHẠM THU THỦY	901,384	1.21%
7	PHẠM VIỆT THƯƠNG	530,000	0.71%
7	TRUNG THỊ LÂM NGỌC	426,500	0.57%
8	ĐÀO ANH MINH	550,000	0.74%
9	ĐỖ MINH TOÀN	500,044	0.67%
10	CÔNG TY CỔ PHẦN XI MĂNG VICEM HOANG MAI	2,771,400	3.71%
11	CROESUS GLOBAL EQUITY LIMITED	391,040	0.52%



CHANGES IN OWNERS' EQUITY INVESTMENT

Capital Increase and Securities Issuance

In 2024, the Company did not conduct any capital increase through share issuance or issue any other types of securities. Therefore, there was no change in the owner's equity investment in the Company during 2024.

Treasury Share Transactions

The Company did not carry out any treasury share transactions in 2024.

SOME SHAREHOLDERS ARE MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD, AND THE EXECUTIVE MANAGEMENT.

No.	Shareholder	Position	Number of Shares Held	Ownership Ratio (%)
1	Mr Nguyen Dinh Dung	Chief Executive Officer, Member of the Board of Directors	17,700	0.024%
2	Mrs Dau Thi Nga	Deputy Chief Executive Officer	4,992	0.007%
3	Mrs Nguyen Thi Anh Tu	Head of the Supervisory Board	12,584	0.017%





ENVIRONMENTAL AND SOCIAL RESPONSIBILITY ASSESSMENT REPORT OF THE COMPANY

IN LINE WITH ITS VISION, MISSION, AND DEVELOPMENT STRATEGY, VICEM HOANG MAI PURSUES SUSTAINABLE DEVELOPMENT, PROMOTING ITS IMPLEMENTATION THROUGH CONCRETE ACTIONS TO CREATE MORE SHARED VALUE AND CONTRIBUTIONS, WHILE PROVIDING TRANSPARENT INFORMATION TO STAKEHOLDERS. KEY ASSESSMENTS ARE AS FOLLOWS:

ENVIRONMENTAL IMPACT

Total Greenhouse Gas (GHG) Emissions

Direct and Indirect Emissions

The Company's total direct and indirect greenhouse gas (GHG) emissions amounted to 1,232,564.73 tons of CO₂ equivalent (tCO₂e). The primary greenhouse gases include CO₂, CH₄, N₂O.

Emission Sources

Emissions mainly originate from cement manufacturing activities, fossil fuel combustion, and electricity consumption. The Company is actively working to reduce emissions through various initiatives.

GREENHOUSE GAS EMISSION REDUCTION INITIATIVES

1 Machinery Management and Maintenance

The Company has implemented various measures in the management and operation of equipment to reduce greenhouse gas (GHG) emissions and enhance energy efficiency. Emphasis is placed on establishing optimal operating procedures and developing appropriate production plans to minimize equipment idling or operating at low loads, especially during peak hours – particularly for high-capacity equipment such as raw mills, coal mills, cement mills, crushers, etc.

At the same time, the Company conducts regular inspections of the entire energy supply system to assess equipment conditions and develop timely maintenance and repair plans to optimize operating efficiency. Preventive inspection and maintenance procedures are clearly defined and assigned to relevant departments, helping to monitor equipment conditions and prevent breakdowns.

Additionally, the Company frequently performs cleaning and inspection of electrical equipment such as electric motors, lighting systems, air compressors, and air conditioners, and applies heat loss reduction measures to save energy. Repair activities are strictly controlled for quality to avoid unplanned shutdowns and unnecessary energy waste.

Furthermore, the Company continues to research and replace outdated and low-efficiency equipment with advanced and energy-saving alternatives such as high-efficiency electric motors and LED lighting systems, contributing to the goal of green and sustainable development.





2 Installation of a Waste Heat Recovery Power Generation System

One of the Company's key initiatives in its roadmap to reduce greenhouse gas (GHG) emissions is the installation of a waste heat recovery power generation system with a designed capacity of 6.5 MW. The project is currently under construction and is expected to be completed by September 2025. According to calculations, this system will generate over 37 million kWh of electricity annually (net of internal consumption by the system itself), equivalent to about 30% of the plant's total annual electricity consumption. Partial energy self-sufficiency not only helps reduce energy costs but also delivers significant environmental benefits. Specifically, this solution is expected to reduce CO₂ emissions by approximately 24,852 tons per year by replacing the equivalent amount of electricity that would otherwise be generated from fossil fuels.

3 Tree Planting

Tree planting is considered by the Company as one of the solutions to support GHG absorption, while also contributing to improved landscape and working environment. Currently, the plant's premises have numerous green trees, with ages ranging from 5 to over 20 years. Additionally, the clay mine area near the plant has been reforested with acacia and eucalyptus trees (aged 1-2 years). However, as the CO₂ absorption capacity of individual trees is relatively low, the total GHG absorbed from this tree-planting activity currently only reaches several dozen tons of CO₂ per year. In the coming time, the Company will continue to maintain and gradually expand green areas to make a more positive contribution to GHG emission reduction goals and sustainable development.

4 Use of Alternative Fuels and Materials in Cement Production

One of the Company's important solutions to reduce GHG emissions is the use of alternative fuels and raw materials in cement production, following the approach of a circular economy model. Instead of relying entirely on conventional fossil-based materials, the Company has actively invested in upgrading production lines, warehouse systems, and equipment to utilize industrial by-products and waste as alternative fuels and raw materials.

Currently used alternative materials include fly ash from thermal power plants, slag from steel and thermal power plants, artificial gypsum, and sewage sludge to partially replace limestone and clay in raw mix formulations.

In addition, the Company uses common industrial waste such as tree bark, wood chips, fabric scraps, shoe soles, and sawdust to substitute coal in kiln firing.

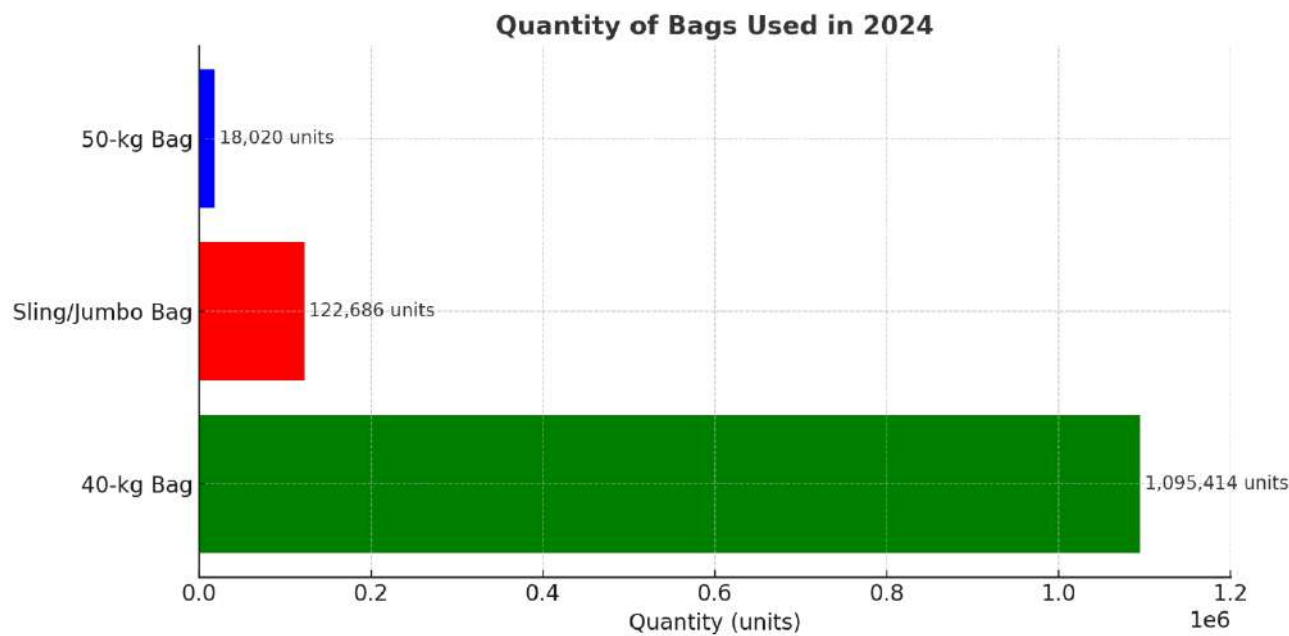
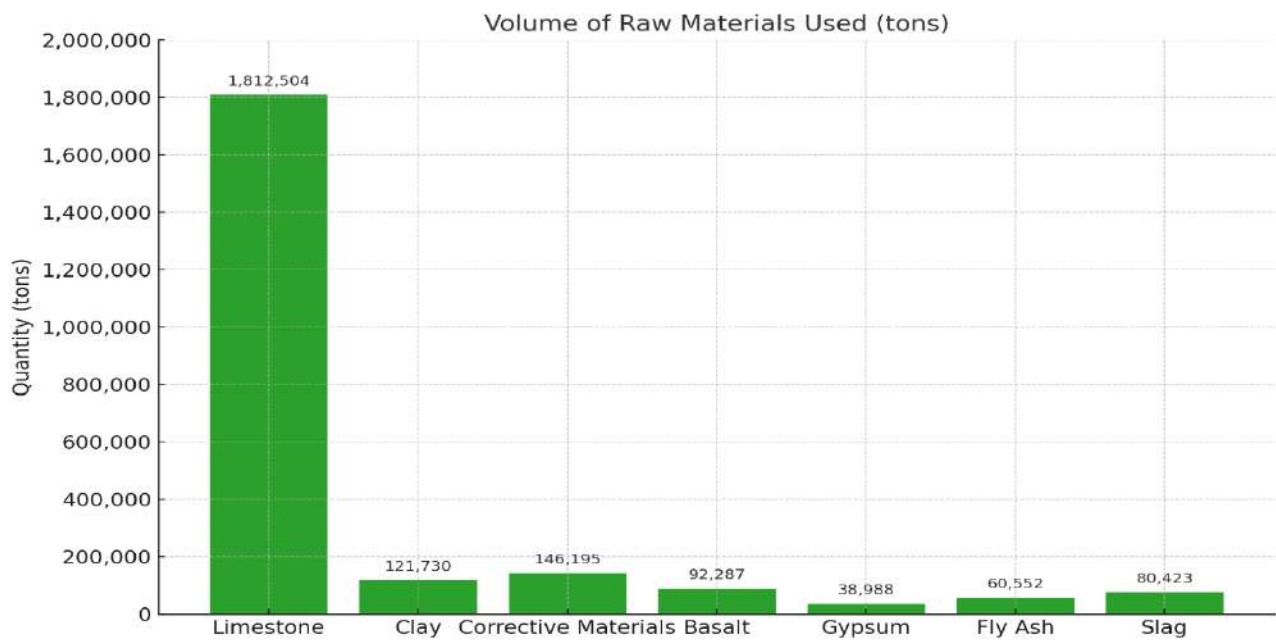
The integrated application of these solutions not only helps reduce production costs but also significantly lowers CO₂ emissions, aligning with the Company's commitment to sustainable development and environmental responsibility.





SOURCE OF RAW MATERIALS

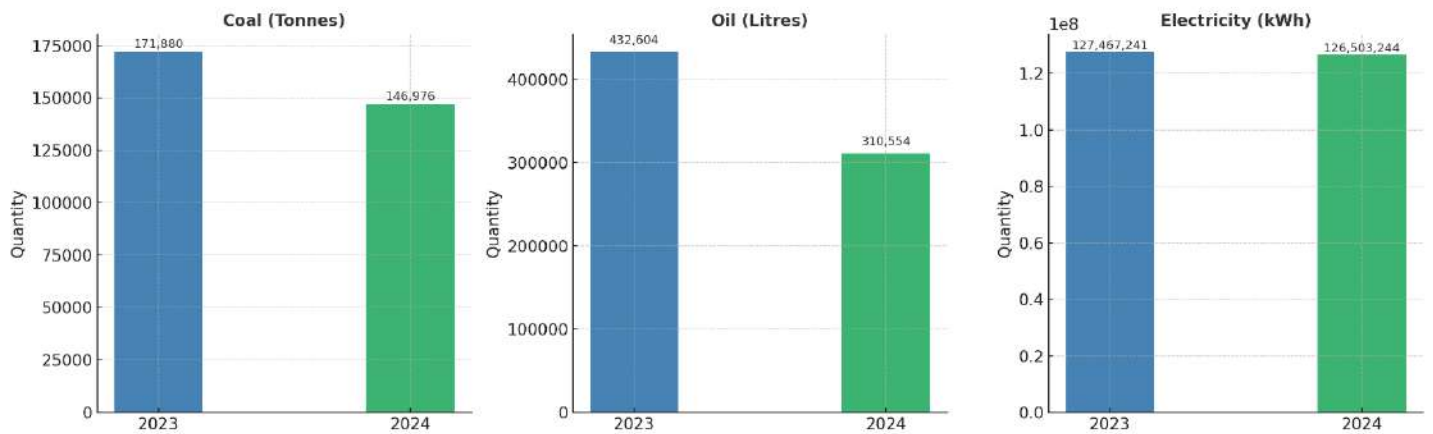
Raw Materials in Use





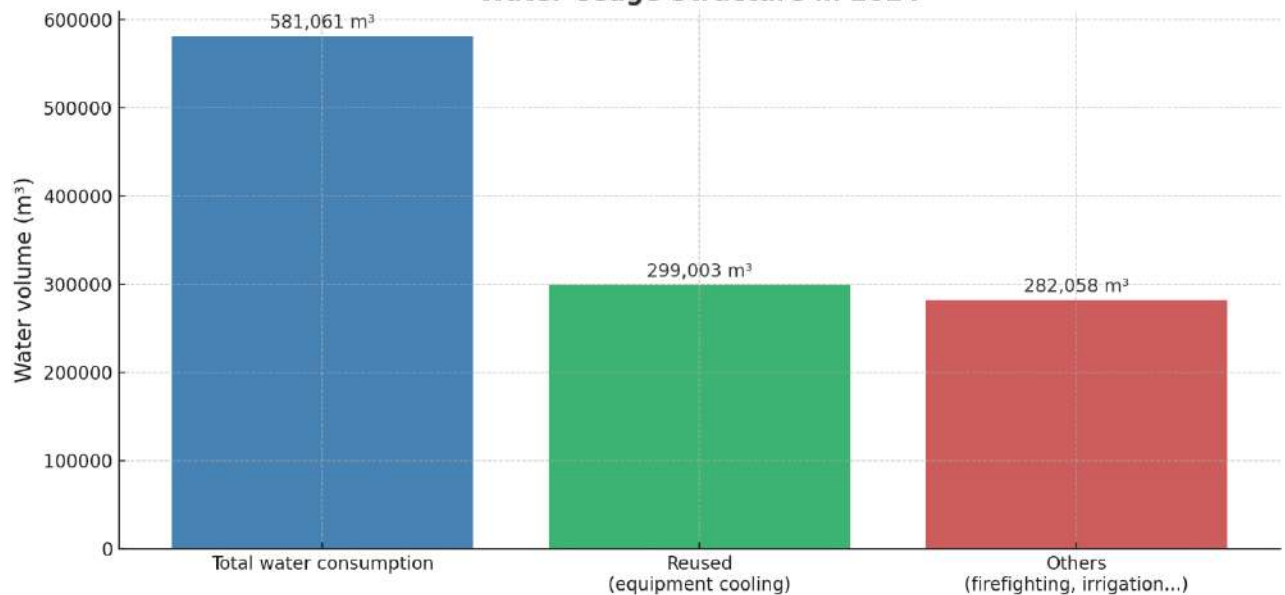
ENERGY CONSUMPTION

Direct and Indirect Energy Consumption in 2023 - 2024



WATER CONSUMPTION

Water Usage Structure in 2024



Water sources and water consumption

Water used in the Company's production and business activities is entirely extracted from the internal borewell system, ensuring proactive and stable supply.

Total water consumption in 2024: 581,061 m³

Total water consumption in 2023: 751,560 m³

Compared to 2023, water consumption in 2024 decreased by about 23%, reflecting the efforts to optimize water use processes and strengthen resource-saving measures.

Water recycling and reuse rate

The Company continues to maintain a 100% reuse rate for water used in equipment cooling. This water is completely recirculated and only a small portion is lost through evaporation during the cooling process of exhaust gases and products.

Total volume of water used for cooling equipment, exhaust gases, and products (in 2024): 299,003 m³

Total volume of water used for auxiliary purposes such as firefighting, irrigation, dust suppression, etc. (in 2024): 282,058 m³

The reasonable allocation and reuse of water help the Company ensure operational efficiency while contributing to water resource protection and fulfilling its commitment to green and sustainable production.

COMPLIANCE WITH ENVIRONMENTAL LAWS

Compliance with legal regulations and penalties for violations

In 2024, the Company did not record any violations related to environmental laws and regulations. The total amount of environmental violation penalties was VND 0, affirming the Company's strict compliance, sense of responsibility, and commitment to environmental protection.

Hazardous Waste Management

The Company has revised and reissued its waste management procedures to ensure that the collection, storage, transportation, and treatment of hazardous waste (HW) are fully compliant with current legal regulations.

For HW types that the Company is not authorized to treat, transfer is carried out to licensed entities—such as Nghi Son Environmental Joint Stock Company (NSEC)—to ensure lawful processing.

At the same time, the Company has implemented co-processing of certain types of HW in the clinker kiln, in accordance with its issued environmental permit.

In addition, the Company has undertaken various improvement measures, including: procurement of hazardous waste containers; development and issuance of procedures to monitor the receipt and release of HW; as well as environmental clean-up and site maintenance across the entire plant.

Vicem Hoang Mai conducts fire prevention and firefighting drills



Vicem Hoang Mai Youth Union joins hands in building a Green – Clean – Beautiful Company Environment

Environmental Monitoring Activities

- ❖ The Company fully carried out periodic environmental monitoring in 2024 in accordance with regulations.
- ❖ It conducted inspection and calibration of the emission monitoring system. Additional equipment for measuring HCl gas concentration, temperature, and pressure was installed for the automatic emission monitoring system.
- ❖ The Company also implemented the construction of facilities as required by the Environmental Impact Assessment (EIA) report to obtain the environmental permit, and successfully obtained Environmental Permit No. 385/GPMT-BTNMT dated September 30, 2024, issued by the Ministry of Natural Resources and Environment.

Tree Planting Activities

The Company has planted additional trees in the northern area of the plant and around the waste landfill site. This measure contributes to the absorption of greenhouse gases and helps improve the landscape and ecological environment of the area.

Occupational Safety – Health and Fire Prevention (OSH – FP)

- ❖ Developed a safety audit plan and conducted risk assessments related to quality, environment, and occupational health.
- ❖ Formulated plans to achieve objectives in accordance with ISO 9001, ISO 14001, and ISO 45001 standards.
- ❖ Organized OSH training for employees in groups 1, 2, 3, and 4, as well as for ISO management personnel at various units.
- ❖ Procured and fully equipped personal protective equipment.
- ❖ Installed fire alarm and fire extinguishing systems at the export cement warehouse and hazardous waste storage area.
- ❖ Implemented waste transport lane separation, and installed warning signs and guidance boards to ensure proper transport of waste materials.
- ❖ Inspected equipment subject to strict occupational safety requirements, conducted radiation safety training, and organized emergency response drills.
- ❖ Resolved flooding and leakage issues, cleared vegetation around the plant and the conveyor system.



Green Sunday Campaign with Hoang Mai Youth Union



Fire Prevention and Firefighting Drill Conducted by Vicem Hoang Mai

LABOR AND RELATED MATTERS

The year 2024 continued to be a challenging period for the cement industry in general and for Vicem Hoang Mai Cement Joint Stock Company in particular, as both domestic consumption and export markets remained weak. The total nationwide cement consumption reached only approximately 60 million tons. The high inventory levels forced many plants to reduce their capacity or suspend kiln operations to avoid clinker oversupply, negatively affecting business performance.

In such a difficult context, maintaining employment and ensuring stable income for employees remained a particularly important task for the Company.

As of January 1, 2024, the Company had 760 employees; by December 31, 2024, the number had decreased to 690 employees (a reduction of 70 compared to the beginning of the year). The average number of employees in 2024 was 746. During the year, the Company recruited 10 new employees and settled retirement or contract termination procedures for 80 employees.

The total salary fund executed in 2024 reached VND 137.027 billion, fulfilling 100% of the planned target. The average monthly salary for employees reached VND 15.125 million/person, an increase compared to VND 14.6 million in 2023, while the average monthly salary for managerial staff was VND 37.757 million/person. The Company ensured the full and timely payment of salaries, bonuses, allowances, and other benefits for employees.

Despite ongoing business difficulties, the Company continued to implement favorable welfare policies to stabilize employees' livelihoods. In 2024, no serious labor accidents occurred. The Company organized regular health check-ups, procured personal protective equipment, and fully implemented various regimes such as social insurance (SI), health insurance (HI), unemployment insurance (UI), sick leave, maternity leave, recuperation, hazardous work allowances, and hardship assistance. The Company maintained a fair, safe, and inclusive working environment, ensuring equal opportunities for development for all employees. Cultural and sports activities, as well as internal engagement programs, were maintained regularly, contributing to stronger solidarity and cohesion among staff members. Facilities serving employees also saw significant improvement, including upgrades to the canteen, installation of air conditioners, and additional equipment to reduce physically demanding tasks.



Vicem Hoang Mai Crowned Champion at the Hoang Mai Town Business Football Tournament

These efforts fostered optimism and trust among employees, enabling them to work with peace of mind and accompany the Company through difficult times.

Employee Training Activities: The Company regularly organized training programs on occupational safety, fire prevention, work skills, and ISO standards for various labor groups (Groups 1, 2, 3, 4, etc.). Internal training sessions helped employees enhance their qualifications and meet the requirements of new tasks, especially as the Company operated modern equipment lines such as systems utilizing waste as alternative fuel, sludge as raw material, and moist gypsum. In addition, the Company is gradually developing a continuous learning and skills development program to help employees strengthen their professional capabilities, commit to long-term employment with the Company, and build a sustainable career path.

CORPORATE RESPONSIBILITY TO THE LOCAL COMMUNITY

In 2024, despite ongoing challenges in the cement industry, Vicem Hoang Mai continued to maintain strong relationships with the local

community, government agencies, and neighboring businesses through regular dialogues, cooperation, and consultations.

The Company proactively shared information, received feedback, and promptly addressed concerns related to environmental issues, safety, public order, and social welfare. There were no environmental incidents or disputes with the local community during the year.

Vicem Hoang Mai placed strong emphasis on fulfilling its social responsibilities by fully implementing employee welfare policies and maintaining a safe, fair, friendly, and stable working environment. As a result, no strikes or collective complaints occurred in 2024. Support policies for employees facing difficulties continued to be applied flexibly and with compassion.

In addition to its production activities, Vicem Hoang Mai actively participated in various charitable and community-oriented programs such as: Donating Tet gifts to disadvantaged households; Contributing to education promotion funds; Collaborating with local authorities in organizing environmental protection campaigns; Supporting healthcare activities and distributing free porridge to patients at hospitals in the area.



Vicem Hoàng Mai gives gifts to students on the occasion of the new school year

In 2024, Vicem Hoàng Mai continued to affirm its role as a socially responsible enterprise, maintaining close ties with the local community through a wide range of meaningful and practical social welfare programs. These activities, implemented in coordination with internal unions such as the Party Committee, Trade Union, Youth Union, and Veterans Association, have delivered tangible results and received high appreciation from local authorities and residents.

On the occasion of the Lunar New Year (Tet) - Giap Thin 2024, the Company organized visits and presented Tet gifts to one Vietnamese Heroic Mother and twelve orphans under the Company's long-term care and sponsorship, helping bring warmth and joy during the festive season. The Company also contributed VND 100 million to the "Tet for the Poor" campaign initiated by the People's Committee of Nghe An Province, demonstrating its solidarity with underprivileged families.

In addition, Vicem Hoàng Mai provided more than 1,000 tons of cement to support the construction and improvement of rural roads and infrastructure in Nghe An Province and neighboring areas, thereby contributing to local socio-economic development. The Company also allocated VND 300 million to scholarship programs for disadvantaged students across five districts in the province, encouraging their efforts to overcome hardship and pursue academic excellence.



Vicem Hoàng Mai Offers Incense in Tribute to National Heroes and Martyrs on July 27, 2024



Vicem Hoàng Mai Presents Gifts to Disadvantaged Children on the Occasion of Mid-Autumn Festival 2024

Upholding the spirit of mutual support, the Company mobilized its employees to raise over VND 300 million in donations for people affected by natural disasters and flooding. Tet gifts were also delivered to Vietnamese Heroic Mothers, underprivileged students, and charitable organizations on the occasion of Vietnam Disability Day (April 28), reaffirming the Company's commitment to caring for vulnerable groups in society.

To mark the 74th Anniversary of War Invalids and Martyrs Day (July 27, 2024), Vicem Hoàng Mai organized a delegation, including representatives from its internal unions, to visit and present gifts to four employee families whose relatives are fallen soldiers, and to thirty policy beneficiary families in five districts: Hoàng Mai, Quỳnh Lưu, Nghi Loc, Yên Thanh, and Dien Chau. Each family received VND 1,000,000 in cash and a gift valued at VND 500,000.

These initiatives highlight Vicem Hoàng Mai's deep sense of social responsibility and reinforce its image as a sustainable enterprise that not only focuses on business growth but also actively contributes to the well-being of the community, striving for a harmonious balance between economic development and social commitment.

The total social welfare funding provided by Vicem Hoàng Mai in 2024 exceeded VND 1 billion

03

REPORT OF BOARD OF MANAGEMENT

Consolidate and enhance core business foundations, with a continued expansion of the distribution network

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ASSESSMENT BY THE **EXECUTIVE BOARD ON** **BUSINESS AND PRODUCTION** **PERFORMANCE**

GENERAL BUSINESS PERFORMANCE REPORT IN 2024

Overview

The year 2024 continued to pose significant challenges for the cement industry both domestically and globally. The market landscape showed little improvement compared to the previous year, as the global economy remained affected by prolonged inflation, tight monetary policies in many countries, and ongoing geopolitical conflicts, leading to a sharp decline in construction demand and infrastructure investment.

In the domestic market, the cement industry remained under great pressure due to prolonged oversupply, while the slow implementation of public investment projects and a stagnant real estate market kept domestic cement consumption at a low level. Competition within the country became increasingly fierce, with businesses forced to lower selling prices to retain market share, significantly impacting industry-wide profit margins.

On the export front, the consumption of clinker and cement also encountered new barriers. The average export price remained low throughout the year, while transportation costs, input material prices, and export taxes continued to be major burdens for enterprises. Traditional markets such as the Philippines and Bangladesh maintained trade protection measures, with the Philippines continuing to impose anti-dumping duties on Vietnamese cement, causing great difficulty in export volumes to this market.

Additionally, regional competition intensified, especially from countries with large excess production capacities such as China, Indonesia, and Thailand, which enjoyed advantages in low logistics costs and strong export support policies.

Meanwhile, exports to high-standard markets such as the EU remained limited due to strict environmental regulations, carbon taxes, and increasingly stringent technical standards.

In response to this situation, the Executive Board of Vicem Hoang Mai proactively developed multiple operating scenarios and flexibly implemented solutions to stabilize production, optimize equipment operation, closely control costs, and explore niche markets for consumption. Although the Company's business results did not fully meet expectations, the efforts in governance and adaptability contributed to stabilizing cash flow, maintaining uninterrupted operations, and preserving the Company's position within the VICEM system.



BUSINESS PERFORMANCE IN 2024 COMPARED TO PLAN

Unit: VND billion

Business Performance in 2024 Compared to the Plan

Indicator	Plan for 2024	Actual in 2024	% of Plan Fulfilled
Revenue and other income	1,621.8	1,718.3	105.9%
Profit before tax (excluding foreign exchange differences)	-103.9	-69.9	
Profit after tax (excluding foreign exchange differences)	-103.9	-69.9	

*) Plan for 2024 according to Decision No. 1110/VICEM-HĐTV dated 10/7/2024 by VICEM.

In 2024, Vicem Hoang Mai exceeded its revenue target and significantly narrowed the planned loss. Total revenue and other income reached VND 1,718.3 billion, equivalent to 105.9% of the plan (VND 1,621.8 billion). Profit before and after tax (excluding foreign exchange differences) was -VND 69.9 billion, which is lower than the approved planned loss of -VND 103.9 billion, demonstrating the Company's effective management efforts in cost control and loss reduction.

Unit: VND billion

Business Results in 2024 Compared to 2023

Indicator	2023	2024	Growth Rate (%)
Net revenue	1,738.2	1,709.8	-1.6%
Gross profit	280.1	219.4	-21.7%
EBITDA	21.1	-27.2	-82.4%
Profit before tax	-31.0	-69.9	
Profit after tax	-31.1	-69.9	
Gross profit margin (%)	16.1%	12.8%	
EBITDA margin (%)	1.2%	-1.6%	
Net profit margin after tax (%)	-1.8%	-4.1%	

When compared to 2023, the business performance in 2024 remained affected by multiple adverse factors, causing a significant decline in key financial indicators: Net revenue decreased slightly by 1.6%, to VND 1,709.8 billion. Gross profit declined by 21.7%, due to high input costs and pressure to reduce selling prices. EBITDA turned from a positive VND 21.1 billion to a negative VND 27.2 billion (a decrease of 82.4%). Post-tax loss increased from VND 31.1 billion to VND 69.9 billion.

The main reasons for the decline in profit in 2024 compared to the same period in 2023 are as follows:

First, market consumption continued to face difficulties, and the average selling prices of many products dropped sharply compared to the same period. The selling price of clinker at the plant in 2024 decreased by VND 86,000/ton compared to 2023, resulting in a profit reduction of approximately VND 30.4 billion. The average domestic cement price also fell by VND 64,000/ton, reducing profit by VND 84.6 billion. For the export channel, the average selling price of cement products dropped by USD 3.5 to 5.5/ton, causing an additional profit decline of VND 7.9 billion.

Second, the sales structure shifted towards an increased proportion of clinker and bulk cement - products with lower added value. Clinker consumption increased by 115,000 tons year-over-year, reducing profit by VND 15.5 billion. The proportion of bulk cement in total consumption reached 31.1%, up 5.6 percentage points compared to the same period, resulting in a VND 10.3 billion profit loss due to higher transportation costs and lower prices than bagged cement.

Third, the use of additives for bulk cement in the residential segment decreased by 3.2% year-over-year, as the Company utilized all stockpiled clinker for production. This helped release inventory but increased blending costs, leading to a profit decline of VND 19.5 billion.

Fourth, starting from October 11, 2024, Vietnam Electricity (EVN) increased electricity prices by 4.8%, causing the average electricity price in 2024 to rise by VND 97/kWh compared to the same period. This led to a VND 11.7 billion reduction in profit due to increased energy costs.

Fifth, in 2024, the Company was required to fulfill financial obligations related to packaging recycling under the new regulations of Circular No. 07/2025/TT-BTNMT and Decree No. 05/2025/NĐ-CP. The estimated amount of VND 2.9 billion was recorded as production and business expenses, thereby reducing the year's profit accordingly.



ASSET UTILIZATION EFFICIENCY

Liquidity and asset structure have shown clear improvement

Indicator	2020	2021	2022	2023	2024
ROE (%)	0.12%	0.25%	2.21%	-3.28%	-7.81%
ROA (%)	0.07%	0.17%	1.44%	-2.09%	-5.18%
Current Ratio	1.21	1.39	1.35	1.31	1.36
Cash Ratio	0.09	0.39	0.27	0.38	0.56
Quick Ratio	0.60	0.95	0.91	0.87	1.11
Interest Coverage Ratio	1.10	1.32	3.69	-1.17	-18.78
Cash and Cash Equivalents at End of Period (VND Billion)	45.43	179.80	144.78	194.23	206.41
Total Asset Turnover	1.13	1.27	1.40	1.17	1.27
Total Liabilities to Total Assets Ratio	0.35	0.33	0.36	0.36	0.31
Total Liabilities to Equity Ratio	0.55	0.50	0.56	0.57	0.44
Short-term and Long-term Borrowings to Equity Ratio	0.21	0.17	0.15	0.19	0.11

During the 2020-2024 period, financial indicators show that the company proactively adjusted its asset structure toward greater safety, flexibility, and better alignment with market conditions.

In 2024, the efficiency of asset and capital utilization showed a downward trend compared to the 2020-2022 period. Specifically, ROA dropped from 1.44% (in 2022) to -2.09% (2023) and -5.18% (2024); similarly, ROE declined from 2.21% to -7.81%. The main causes stem from rising input costs, unfavorable market conditions, and an investment cycle that has yet to yield clear results. Nevertheless, with a stable financial foundation, the company is focusing on restructuring costs and improving capital efficiency to enhance profitability indicators in the coming periods.

In terms of asset utilization, the asset turnover ratio remained within the range of 1.13-1.40 times, indicating that the company has maintained a reasonable level of asset efficiency despite market volatility. This is a positive signal, reflecting stability in the operation and management of existing assets.

The company's short-term liquidity remains secured. Both the current ratio and quick ratio stayed at healthy levels, with the quick ratio improving from 0.60 (in 2020) to 1.11 (in 2024). Notably, cash and cash equivalents at the end of the period continued to increase year by year, reaching VND 206.41 billion in 2024 – nearly five times higher than in 2020. This clearly demonstrates the company's strategic focus on enhancing liquidity capacity and financial autonomy. One notable point is that the interest coverage ratio turned negative from 2023, indicating that earnings during the period were insufficient to cover financial costs. The company is fully aware of this situation and has already implemented several measures, including cost control, debt restructuring, and operational efficiency improvements.

Regarding the financial structure, the total debt-to-total assets ratio remained stable at around 30-36% throughout the period. Financial leverage indicators such as debt-to-equity (D/E) and especially the ratio of (short-term + long-term borrowings) to equity showed a decreasing trend in 2024, falling to 0.11 times. This reflects the company's proactive efforts to reduce dependence on bank loans. Comparing with figures from the balance sheet, short-term borrowings notably declined from VND 177.25 billion to VND 95.00 billion (a reduction of nearly 46%), thereby enhancing financial autonomy and mitigating interest rate risk amid continued monetary market volatility.



ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT IMPROVEMENTS.

LABOR UTILIZATION AND STREAMLINING POLICY.

In 2024, Vicem Hoang Mai Cement Joint Stock Company continued implementing labor restructuring initiatives to streamline the organizational structure, enhance operational efficiency, and improve labor productivity. The planned workforce for the year was 772 employees; however, as of December 31, 2024, the actual headcount stood at only 690, reflecting a reduction of 70 employees compared to the beginning of the year. During the year, the Company recruited 10 new employees and terminated contracts or processed retirement benefits for 80 employees. The average number of employees throughout the year was 746.

The Company provided support to employees who voluntarily agreed to terminate their labor contracts under the restructuring program, with a total cost of VND 15.89 billion for 66 individuals. At the same time, the organizational model was adjusted to match operational realities: the Mining Enterprise was converted into the Mining Workshop, with the number of employees reduced from 66 to 34. Labor was reallocated to operate new technology systems without increasing the overall headcount.

INNOVATING AND COMPLETING REGULATIONS AND POLICIES TO ENHANCE TRANSPARENCY, COMPLIANCE, AND PROFESSIONAL STANDARDS IN THE MANAGEMENT SYSTEM.

Alongside building a strong governance structure based on compliance with Vietnamese legal regulations combined with the application of international corporate governance practices, the Company has developed, promulgated, and continuously updated a system of internal documents to establish a unified and consistent governance mechanism. This mechanism aims to professionally, transparently, and effectively control and supervise business operations, thereby ensuring shareholder interests and harmonizing with the interests of relevant stakeholders.

In 2024, the Company finalized and issued the following internal documents:

Collective Labor Agreement (amended and supplemented on January 12, 2024)

Regulation on the Implementation of the Allowance Regime in Kind for Employees Working in Conditions with Harmful or Hazardous Elements (amended and supplemented on June 19, 2024)

Regulation on the Code of Conduct of Vicem Hoang Mai Cement Joint Stock Company (amended and supplemented on December 16, 2024)

Internal Spending Regulation (amended and supplemented on December 30, 2024)

Regulation on Debt Management Related to the Sales and Business of Products under the Vicem Hoang Mai Brand (effective from December 31, 2024)

Internal Audit Regulation (effective from July 30, 2024)

Regulation on Rewards and Penalties in the Implementation of Assigned Tasks at Vicem Hoang Mai Cement Joint Stock Company (amended and supplemented on October 30, 2024)

Regulation on Formulating, Issuing Selling Prices and Sales Policies (effective from January 12, 2024)

Regulation on Cement Processing (effective from March 26, 2024)

Regulation on Security and Order at Vicem Hoang Mai Cement Joint Stock Company (issued on August 29, 2024)

Regulation on Fire Prevention, Firefighting, Rescue, and Emergency Response at Vicem Hoang Mai Cement Joint Stock Company (amended and supplemented on October 1, 2024)

Regulation on Investment and Construction Project Management of Vicem Hoang Mai Cement Joint Stock Company (amended and supplemented on January 30, 2024)

Regulation on Procurement Management of Goods and Services (amended and supplemented on November 5, 2024)

Regulation on Coordination between Professional Division and Trade Union regarding Visits and Support for Officials and Employees (amended and supplemented on June 28, 2024)



ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCES WORK

APPOINTMENT OF 01 CHIEF EXECUTIVE OFFICER; 01 DEPUTY CHIEF EXECUTIVE OFFICER IN CHARGE OF INTERNAL AFFAIRS

- The planning of personnel under the management of the Corporation for the periods 2021-2026 and 2026-2031 has been approved. Annually, the Company reviews and supplements the planning in accordance with regulations.
- In 2024, the Company appointed 05 new personnel (Chief Executive Officer; Deputy Chief Executive Officer; Head of Organization Department; Director of Consumption Enterprise; 01 Deputy Workshop Manager - Raw Material Workshop); reappointed 07 personnel (including 01 Deputy Chief Executive Officer; 06 Deputy Department Heads, Deputy Workshop Managers, or Equivalent Positions); and rotated 04 personnel in accordance with regulations.

BUSINESS PLAN FOR 2025

BUSINESS PLAN FOR 2025

INDICATOR	UNIT	ACTUAL	PLAN	% PLAN
		2024	2025 (*)	ACTUAL 2024
1. Production Volume				
Clinker	Tons	1,267,398	1,263,000	99.7%
Cement	Tons	1,474,846	1,565,000	106.1%
2. Sales Volume				
Clinker	Tons	354,086	170,000	48.0%
Cement	Tons	1,501,136	1,565,000	104.3%
3. Revenue	VND Bln	1,718.32	1,565.15	91.1%
4. Profit Before Tax	VND Bln	-69.9	3.03	
5. Profit After Tax	VND Bln	- 69.9	3.03	
6. State Budget Contribution	VND Bln	36.38	40.34	

(*) Targets are subject to approval by the Board of Directors and adoption at the 2025 Annual General Meeting of Shareholders.

KEY SOLUTIONS FOR THE 2025 BUSINESS PLAN

Production Operations

In 2025, the Company will focus on synchronously implementing solutions to ensure stable operations, enhance the efficiency of raw material and fuel usage, and optimize production costs, including:

- ❖ Optimizing equipment operation: Adjust technical parameters to suit actual raw materials and fuel to improve equipment performance, reduce consumption, and ensure maximum power generation capacity from the waste heat recovery system.
- ❖ Enhancing maintenance and monitoring: Improve inspection and timely repair of equipment to minimize breakdowns. Adhere to efficient operating procedures, avoid underloaded or idling operation, and limit unnecessary peak-hour usage to reduce electricity costs.
- ❖ Cost control and operational optimization: Review and flexibly manage operations at each stage; continue to reduce variable and maintenance costs to effectively utilize available resources.
- ❖ Innovation in production: Implement a program of innovation and discipline, promoting the use of industrial solid waste as a partial substitute for fossil fuels in production.
- ❖ Optimizing alternative fuel systems: Efficiently operate lines using alternative fuels and co-processing waste in compliance with production practices and legal regulations (such as bark, fabric scraps, sludge, liquid waste, etc.).
- ❖ Effective coal usage coordination: Ensure stable kiln and coal mill operation, maintain clinker quality, and control NOx emissions.
- ❖ Production-sales coordination: Regularly review and coordinate closely between production and sales departments to reasonably operate kilns, balance supply and demand, minimize clinker stockpiling, and enhance overall operational efficiency.

Sales and Marketing

In 2025, the Company will continue to implement a range of solutions to boost sales volume, expand market presence, and improve sales performance, including:

- ❖ Focus on product development and market penetration: Continue reviewing and coordinating with distributors to channel resources into promoting KPK bagged cement and Max Pro cement to compete effectively in the low-price segment from Thanh Hoa to Quang Tri. At the same time, maintain price discipline and stability for traditional KPK cement in Nghe An. Sales policies will be streamlined, with clear delegation and responsibility for distributors and store networks. Long-term discount and promotional policies will be prioritized to strengthen distributor relationships.
- ❖ Strengthen competitive analysis of bulk cement: Regularly evaluate the competitiveness of bulk cement in terms of pricing, after-sales service, and quality to develop effective solutions, including additive consulting and negotiations with ready-mix concrete batching stations to increase market share. The Company will closely follow the progress of major projects such as Berths 5&6 at Vung Ang Port, Quang Tri Airport, My Thuy Port, Chan May Port, etc., to timely complete capacity profiles, offer suitable products, and increase bulk cement sales.
- ❖ Coordinate with transport units: Ensure proper vehicle allocation and stock availability in the Central Region for major projects and rural road construction programs. For export markets, the Company will actively seek new customers, closely monitor market movements in the Philippines for effective negotiations and increased export volume, and approach large-scale projects such as the Nam Neun 1 hydropower plant and Truong Son wind power plant to grow bulk cement consumption in 2025.



PROFIT DISTRIBUTION PLAN

At the 2024 Annual General Meeting of Shareholders, the Company approved a resolution not to distribute dividends for the year 2024.

Profit before tax in 2024: VND (69,860,569,067)

Accumulated undistributed after-tax profit in 2024: VND (95,258,218,527)

Details:

Accumulated undistributed after-tax profit in 2023: VND (25,397,649,460)

After-tax profit in 2024: VND (69,860,569,067)

Accordingly, the Board of Directors of Vicem Hoang Mai Cement Joint Stock Company proposes to the General Meeting of Shareholders: not to pay dividends and not to appropriate any funds from the 2024 distributable after-tax profit.





04

REPORT OF THE BOARD OF DIRECTORS ON BUSINESS PERFORMANCE

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BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

In 2024, the global economy continued to face major disruptions, including prolonged economic recession, tightened monetary policies in major economies, and geopolitical instability, all of which affected global supply chains. Vietnam's cement industry remained in a difficult phase due to persistent oversupply, weak recovery in domestic demand, and intense pressure in export markets.

According to data from the Vietnam Cement Association, the total production capacity of the industry has remained around 122 million tons per year. However, domestic cement consumption continued to stay low due to the incomplete recovery of the real estate sector.

In this context, Vicem Hoang Mai proactively implemented cost optimization solutions, improved production efficiency, and focused on potential market segments to maintain operational stability and ensure business effectiveness.

In this context, Vicem Hoang Mai proactively implemented cost optimization solutions, improved production efficiency, and focused on potential market segments to maintain operational stability and ensure business effectiveness.



INTERNAL GOVERNANCE AND COMPLIANCE

Internal Governance Focus was placed on organizational restructuring, improving and issuing a system of internal governance regulations such as: Financial Regulation; Internal Audit Regulation; Regulation on Procurement of Goods and Services; Regulation on Investment Project Management; Digitalization Procedures; etc.

Information Disclosure The Company fully complied with its information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on disclosure of information on the securities market. During the year, there were no violations related to the Company's information disclosure obligations.

Legal Compliance and Protection of Shareholders' and Employees' Interests Vicem Hoang Mai fully complies with tax obligations to the State budget as prescribed by law. The Company also fulfills all statutory contributions to social insurance, health insurance, and unemployment insurance for its employees in accordance with applicable regulations. The Company ensures strict adherence to shareholders' rights, including access to information, timely responses to inquiries, and proper handling of requests related to changes in personal information or lost share ownership certificates.

ON ENVIRONMENT AND SOCIAL RESPONSIBILITY



In 2024, Vicem Hoang Mai continued to fulfill its commitment to sustainable development by focusing on reducing greenhouse gas emissions, optimizing green production technologies, and improving energy efficiency. In the context of increasingly stringent environmental protection requirements, the Company implemented various solutions to minimize environmental impact while ensuring full compliance with legal regulations and industry standards. Throughout the year, the Company enhanced fuel efficiency and promoted the transition from coal to alternative fuels to reduce dependence on fossil fuels and lower CO₂ emissions. At the same time, Vicem Hoang Mai increased investments in green cement production technologies to optimize energy performance and minimize emissions during manufacturing.

In addition to environmental initiatives, the Company actively expanded its social responsibility programs, working closely with local authorities and communities in infrastructure development, social welfare, and improving the quality of life for local residents. Vicem Hoang Mai also maintained its employee support programs, health protection measures, and initiatives to improve working conditions.

The Safety and Environment Department continued to play a guiding and supervisory role over all environmental protection activities across the Company. In the coming period, Vicem Hoang Mai will prioritize investments in renewable energy projects, optimize production processes, reduce greenhouse gas emissions, and enhance resource efficiency—thereby contributing not only to sustainable corporate growth but also to long-term value creation for the community and the cement industry.



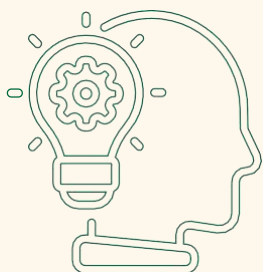




SUPERVISORY REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY'S EXECUTIVE MANAGEMENT

In 2024, the Board of Directors (BOD) and the General Meeting of Shareholders (GMS) issued several Resolutions and Decisions regarding the Company's business and investment plans. Based on these Resolutions and Decisions, the Executive Management of Vicem Hoang Mai carried out its function of directly managing business operations. Accordingly, the BOD conducted supervisory activities to monitor the implementation of these Resolutions and Decisions by the Executive Board and the GMS as follows:

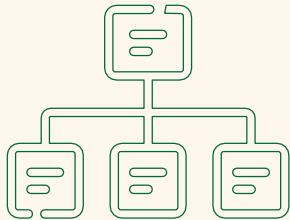
SUPERVISION METHOD



- Through quarterly regular meetings and extraordinary meetings, the Board of Directors held multiple discussions and critical evaluations with the Executive Management, including the Board of Management and the Chief Executive Officer, regarding the implementation of the Company's business strategies and the targets approved by the GMS in April 2024. The Chief Executive Officer also proactively and regularly reported to the BOD on the progress of work implementation, as well as on difficulties and obstacles encountered, in order to consult with the BOD and jointly develop the most effective solutions.
- The BOD maintained close coordination with the Supervisory Board, the Company Secretary, and the Corporate Governance Officer to stay informed of the actual business situation and provide feedback to the Chief Executive Officer and the Executive Board to ensure the achievement of the business targets.
- The BOD also regularly engaged with the Executive Board through quarterly reports, risk assessment and analysis reports, and specific action plans for risk prevention, thereby offering timely guidance to the Chief Executive Officer in managing the Company's operations.

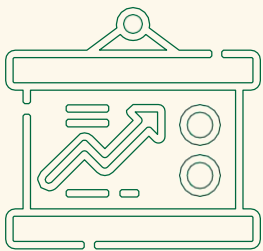


SUPERVISION CONTENTS



- Supervised the process of formulating the 2024 business and production plan and the implementation of profit targets for 2024 in accordance with the approved plan, especially in the context of significant fluctuations requiring estimates of impacts from global political instability, high inflation, rising interest rates, and increased input material costs on business operations.
- Reviewed and strengthened corporate governance activities, internal control, and risk management practices.
- Supervised the executive management at branch offices and subsidiaries, and participated in regular meetings with heads of departments.
- Directed and monitored the investment process of ongoing and new projects.

SUPERVISION RESULTS



Through the supervision and control of the Company's overall operations in 2024, the Board of Directors (BOD) assessed that the Executive Board fulfilled its management role effectively, implemented the orientations and directives of the General Meeting of Shareholders (GMS) and the BOD appropriately, and gradually improved internal governance capacity. Programs aligned with the strategic goals of Vicem Hoang Mai and the VICEM Group were seriously implemented according to the defined roadmap, with timely adjustments in response to macroeconomic conditions and industry competition.

This was reflected in various achievements and outcomes in 2024, notably:

- The business results in 2024 show that the Company made every effort to overcome difficulties and carried out production and business activities in close alignment with the directions of VICEM under Decision No. 1110/VICEM-HĐTV dated July 10, 2024, in the context of an unfavorable market situation and challenging business and production conditions.
- The Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors were effectively implemented. The Executive Board always closely followed the Resolutions set by the Board of Directors. On a quarterly basis, the Company submitted accurate and realistic assessments of the previous quarter's business performance, while also developing plans and solutions for the following quarter to report to the Board of Directors. All management activities were carried out in strict compliance with the Company's Charter and legal regulations. Particularly, important decisions were made in accordance with proper voting procedures and achieved maximum consensus.
- Being fully aware of the Company's advantages and challenges, the Executive Board acted flexibly in managing production and business activities. At the same time, internal documents were issued within the authorized scope to effectively control all of the Company's operations. The Company issued customer incentive policies; implemented wage reform solutions to encourage employees to improve productivity; and applied measures to tightly manage production costs. Investment and procurement activities were strictly managed and carried out in accordance with legal regulations.
- The Chief Executive Officer proactively developed and expanded the distribution network; took initiative in the production and business of new products that meet market demand, and initial results have shown positive changes.
- The Executive Board also coordinated with the Executive Committee of the Trade Union to take good care of the material and spiritual life of employees.
- The Board of Directors highly appreciates the efforts of the Executive Board in implementing the business plan, fulfilling the objectives approved by the General Meeting of Shareholders, and the results that have been achieved.



ORIENTATION AND PLAN OF THE BOARD OF DIRECTORS FOR 2025

INVESTMENT, PRODUCTION, AND BUSINESS OPERATIONS

- The Board of Directors will provide orientation and approve the 2025 business and production plan developed by the Executive Board, based on a principle of prudence but flexibility, to ensure stability in production and enhance competitive capacity. Although the domestic real estate and construction markets have not shown strong signs of recovery, the Company still aims to maintain sales volume, optimize production costs, and maximize exploitation of export markets. The development objective continues to aim at becoming a leading regional company in the field of Cement and Clinker, providing high-quality and environmentally friendly products.
- In response to challenges from the global economy, the Board of Directors continues to implement contingency plans to mitigate the impact of adverse factors such as fluctuations in input material prices, inflation risks, geopolitical instability, and tightening financial policies in export markets. Risk management plans will include production control, inventory management, and adjustments to financial and investment strategies, to ensure the Company maintains stable cash flow and sustainable development.
- The Company will continue to review and optimize business and production efficiency, thereby adjusting operational strategies to ensure price competitiveness, improve profit margins, and enhance product quality. At the same time, it will focus on leveraging advantages from green economic development policies and energy transition to expand market share.
- Accelerate the implementation of the Waste Heat Recovery Power Generation Project, aiming to optimize production costs, reduce dependence on the national power grid, and improve energy use efficiency. This is one of the key strategies for Vicem Hoang Mai to enhance competitiveness and fulfill its commitment to sustainable development.
- Digital transformation in production and business will remain one of the Company's priorities. The Board of Directors will direct the implementation of digital management systems, enhance automation in production operations, optimize the supply chain, and apply big data in market analysis and financial management.

INTERNAL GOVERNANCE

- Continue to streamline the governance structure and improve human resource quality to ensure the Company has a team of leaders and employees with high capacity, ready to adapt to new challenges. The Board of Directors will continue reviewing and updating corporate governance regulations in accordance with the Law on Securities, the Law on Enterprises, and related guiding documents to ensure the Company operates transparently and effectively.
- Improve the performance evaluation system based on KPIs, standardize salary, bonus, welfare, and benefit policies to create motivation for employees to commit to long-term engagement with the Company. At the same time, the Company will continue standardizing internal processes, reviewing and completing regulations on finance, human resources, and risk management to ensure efficiency and transparency across the entire system.
- Strengthen internal supervision and improve the risk control system, focusing on financial control, production management, and cost optimization. The Company will focus on inventory management and optimizing production processes to adapt to volatile economic conditions.
- Invest in upgrading information technology infrastructure, especially enterprise management systems (ERP), accounting software, and risk management software to improve work efficiency and strengthen internal control capacity. The Company will also continue to train personnel in applying technology to corporate governance and optimize operations on digital platforms.
- Strictly comply with legal regulations, including the Law on Enterprises, the Law on Securities, regulations on information disclosure, and corporate governance. At the same time, ensure transparency, fairness, and prevent conflicts of interest between the Company and members of the Board of Directors, Executive Board, and shareholders.
- Strict compliance with the Law on Enterprises, current legal regulations, as well as the Company's Charter and internal regulations of Vicem Hoang Mai shall be maintained, ensuring objectivity and transparency on the basis of preventing conflicts of interest between the Company and members of the Board of Directors, the Executive Board, the Supervisory Board, and related parties, while respecting the lawful rights and interests of shareholders. Special attention will be paid to updating and fully implementing new regulations on corporate governance under the Law on Securities and relevant guiding documents.



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CORPORATE GOVERNANCE

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BOARD OF DIRECTORS

MEMBERS OF THE BOARD OF DIRECTORS

The Company's Board of Directors for the 2023-2028 term was elected at the 2023 Annual General Meeting of Shareholders on April 21, 2023, and consists of five (05) members. At the 2024 Annual General Meeting of Shareholders, the Company dismissed Mr. Nguyen Van Dung and simultaneously appointed Mr. Dau Duc Son to the Board of Directors, specifically as follows:

NO.	FULL NAME	POSITION	TERM
1	Mr LE TRUNG KIEN	Chairman	2023-2028
2	Mr NGUYEN DINH DUNG	Member of the Board of Directors	2023-2028
3	Mr LE DINH THANG	Member of the Board of Directors	2023-2028
4	Mr NGUYEN NGOC TINH	Member of the Board of Directors	2023-2028
5	Mr NGUYEN VAN DUNG	Independent Member of the Board of Directors (resigned on 26 April 2024)	2023-2028
6	Mr DAU DUC SON	Independent Member of the Board of Directors (appointed on April 26, 2024)	2023-2028

BOARD OF DIRECTORS' ACTIVITIES IN 2024

In implementation of the Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors (BOD) has carried out its duties of monitoring, supervision, and ensuring the interests of shareholders in accordance with its functions, powers, and responsibilities, with the goal of fulfilling the business plan and improving corporate governance in line with the Company's Charter, internal governance regulations, and applicable legal provisions. The BOD's activities in 2024 focused on the following key areas:

- Developing the business plan for 2025;
- Monitoring the implementation of the 2024 business plan;
- Organizing the 2024 Annual General Meeting of Shareholders;
- Supervising the preparation of quarterly financial statements, semi-annual financial statements, and the 2024 annual financial statements of the Company;
- Supervising the activities of the Company's Chief Executive Officer;
- Monitoring the Company's investment activities;
- Reviewing and strengthening corporate governance, internal control, and risk management activities.

Based on the powers and responsibilities prescribed by law and the Company's Charter, in 2024, members of the BOD performed their duties of directing, supervising, and promptly urging the activities of the Executive Board through quarterly business briefings. They also attended and provided direction during important meetings of the Executive Board regarding the implementation of resolutions and decisions of the BOD, or in the preparation of proposals and projects to be submitted to the BOD.

The Board of Directors closely monitored, promptly supported, and ensured the effective operation of the Chief Executive Officer. The BOD followed and grasped the execution of production and business activities throughout 2024 via reports and official documents submitted by the Executive Board; it also reviewed and supervised the financial statements prepared by the Executive Board. The BOD directly provided direction and feedback to the Executive Board on key issues arising during the Company's production and business operations.

All activities of the Board of Directors were carefully considered and complied with the Law on Enterprises, the Company Charter, and internal corporate governance regulations, ensuring objectivity, transparency, and compliance with legal rights, obligations, and responsibilities, while respecting the lawful rights and interests of shareholders.



SUMMARY OF BOD MEETINGS AND RESOLUTIONS IN 2024

Based on the powers and responsibilities stipulated by law and the Company's Charter, in 2024, the Board of Directors (BOD) held 14 in-person meetings and 23 remote meetings in the form of written consultations, in order to promptly review and approve Resolutions/Decisions on matters under the BOD's authority. The BOD also supervised the Chief Executive Officer in implementing Resolutions/Decisions of the BOD and the General Meeting of Shareholders (GMS), and ensured full compliance with information disclosure regulations. The members of the BOD fulfilled their responsibilities as managers of the Company with a strong sense of duty and commitment to the Company's development. They coordinated effectively with the Supervisory Board to ensure transparency in the Company's operations. All BOD members actively participated, contributed ideas, and voted on decisions. The approval rate for BOD Resolutions consistently reached 100%. Specifically, the BOD approved the following decisions:

No.	Resolution No.	Date	Content	Approval Rate
1	05/NQ-XMHM-HĐQT	11/01/2024	Approval of the policy to sign a contract for the purchase and sale of processed coal for production in the first half of 2024 with Vicem Energy and Environment Joint Stock Company.	100%
2	07/QĐ-XMHM-HĐQT	11/01/2024	Issuance of regulations on subjects eligible for planning nomination to leadership and managerial positions in companies under VICEM's management.	100%
3	08/NQ-XMHM-HĐQT	19/01/2024	Consensus on the proposal to appoint Mr. Nguyễn Đình Dũng to the position of Chief Executive Officer of Vicem Hoang Mai Cement Joint Stock Company.	100%
4	10/QĐ-XMHM-HĐQT	30/01/2024	Issuance of the Regulation on Investment and Construction Project Management of Vicem Hoang Mai Cement Joint Stock Company.	100%
5	12/QĐ-XMHM-HĐQT	01/02/2024	Approval of the Contractor Selection Plan for the Waste Heat Recovery Power Generation Project - Hoang Mai Cement Plant.	100%
6	16/NQ-XMHM-HĐQT	22/02/2024	Approval to sign a Contract for the implementation of Package 11 with the Cement Investment and Development Consulting Company.	100%
7	19/NQ-XMHM-HĐQT	06/03/2024	Approval of the plan to sign a Contract for outsourcing work at Vicem Ha Long Cement Joint Stock Company.	100%
8	22/NQ-XMHM-HĐQT	19/03/2024	<ul style="list-style-type: none"> + Approval of the estimated results of business and investment activities in Q1 and the plan for Q2/2024. + Consensus on the approval of the reports to be presented at the 2024 Annual General Meeting of Shareholders. + Consensus on the approval and submission to the 2024 General Meeting of Shareholders of the policy to proceed with preparatory steps for the investment project of Vicem Hoang Mai General Port at Dong Hoi - Nghe An. + Consensus on the approval of the 2023 payroll fund. + Consensus on the approval of the proposal for capital mobilization to serve business operations in 2024. + Consensus on the approval of the proposal for implementing Decree No. 05/2019/ND-CP on Internal Audit. 	100%
9	23/QĐ-XMHM-HĐQT	19/03/2024	Approval of the 2023 actual payroll fund of Vicem Hoang Mai Cement Joint Stock Company.	100%
10	24/NQ-XMHM-HĐQT	19/03/2024	Authorization for the Chief Executive Officer of the Company to sign financial transaction contracts serving business operations and investment & construction activities in 2024.	100%
11	26/NQ-XMHM-HĐQT	19/03/2024	Resolution on the unanimous appointment of the Chief Executive Officer of Vicem Hoang Mai Cement Joint Stock Company.	100%
12	27/QĐ-XMHM-HĐQT	19/03/2024	Decision on the appointment of the Chief Executive Officer of Vicem Hoang Mai Cement Joint Stock Company.	100%
13	31/QĐ-XMHM-HĐQT	05/04/2024	Approval of the policy to sign entrusted cement export contracts with Vicem Tam Diep Cement One Member Limited Liability Company and Ha Long Cement Joint Stock Company.	100%



No.	Resolution No.	Date	Content	Approval Rate
14	38/NQ-XMHM-HĐQT	27/05/2024	<p>+ Approval of the estimated results of business and investment activities for the first 6 months of the year and the plan for Q3/2024.</p> <p>+ Consensus on authorizing the Chief Executive Officer to organize the selection and signing of a contract with a qualified consulting firm to prepare the proposal report on the investment policy for Phase 3 of the Quynh Vinh clay mining project.</p> <p>+ Consensus on authorizing the Chief Executive Officer to carry out several tasks during the investment preparation phase for the Vicem Hoang Mai General Port Project in Dong Hoi, Nghe An.</p> <p>+ Consensus on approving the proposal for selecting the audit firm for the 2024 financial statements.</p> <p>+ Consensus on approving the draft assignment of responsibilities among members of the Board of Directors for the 2023-2028 term.</p>	100%
15	41/QĐ-XMHM-HĐQT	27/05/2024	Assignment of responsibilities to members of the Board of Directors for the 2023-2028 term.	100%
16	42/NQ-XMHM-HĐQT	27/05/2024	Approving the adjustment of the overall budget for the Project on utilizing waste as an alternative fuel in clinker production.	100%
17	44/NQ-XMHM-HĐQT	30/05/2024	Approval of the policy to sign an entrusted cement export contract with Vicem Tam Diep Cement One Member Limited Liability Company.	100%
18	46/NQ-XMHM-HĐQT	31/05/2024	<p>+ Consensus on the policy of relieving Mr. Mai Van Dung from the position of Head of the Materials Department to undertake duties in accordance with the Resolution of the Company Party Committee.</p> <p>+ Consensus on the policy of transferring Mr. Tran Thanh Hau - Head of the Organization Department - to take on the role and position of Head of the Materials Department.</p> <p>+ Consensus on the policy of appointing Mr. Nguyen Quoc Dat - Deputy Head of the Organization Department - to the position of Head of the Organization Department.</p>	100%
19	51/NQ-XMHM-HĐQT	06/06/2024	<p>+ Consensus on appointing Mr. Nguyen Quoc Dat to the position of Head of the Organization Department.</p> <p>+ Consensus on relieving Mr. Nguyen Dinh Dung - Member of the Board of Directors, Chief Executive Officer - from concurrently holding the position of Director of the Consumption Enterprise.</p> <p>+ Consensus on assigning Mr. Nguyen Trung Thanh - Deputy Director of the Consumption Enterprise - to be in charge of the Consumption Enterprise.</p>	100%
20	53/NQ-XMHM-HĐQT	19/06/2024	Approval of the 2024 Internal Audit Plan.	100%
21	55/NQ-XMHM-HĐQT	28/06/2024	Approval of the policy to sign contracts for Package No. 10 and Package No. 16 under the Waste Heat Recovery Power Generation Project with the Cement Investment and Development Consulting Company.	100%
22	59/QĐ-XMHM-HĐQT	09/07/2024	Approval of the adjusted and supplementary contractor selection plan for the Project on Utilizing Waste as Alternative Fuel in Clinker Production.	100%
23	60/QĐ-XMHM-HĐQT	09/07/2024	Adjustment of the enterprise minimum wage applied at Vicem Hoang Mai Cement Joint Stock Company.	100%
24	61/NQ-XMHM-HĐQT	10/07/2024	Approval of the policy to sign a procurement contract for Group 1 general solid waste with Vicem Energy and Environment Joint Stock Company.	100%
25	66/NQ-XMHM-HĐQT	16/07/2024	Regarding personnel affairs (consensus on the reappointment of the Deputy Chief Executive Officer and the Chief Accountant of the Company).	100%



No.	Resolution No.	Date	Content	Approval Rate
26	69/NQ-XMHH-HĐQT	22/07/2024	Approval of the policy to sign a contract for Package No. 12 “Preparation of E-Bidding Documents and Evaluation of E-Bids for Package No. 2” under the Waste Heat Recovery Power Generation Project with the Cement Investment and Development Consulting Company.	100%
27	70/NQ-XMHH-HĐQT	22/7/2024	Approval of the 2024 business and investment plan.	100%
28	73/NQ-XMHH-HĐQT	30/07/2024	Issuance of the Internal Audit Regulations of Vicem Hoang Mai Cement Joint Stock Company.	100%
29	75/NQ-XMHH-HĐQT	05/8/2024	Regarding personnel affairs (consensus on the policy to appoint one personnel to the position of Deputy Chief Executive Officer in charge of consumption, selected from internal human resources).	100%
30	77/NQ-XMHH-HĐQT	16/8/2024	Approval of the policy to sign a contract for the purchase and sale of coal grade 4b.1 for production in the last five months of 2024 with Vicem Energy and Environment Joint Stock Company.	100%
31	79/NQ-XMHH-HĐQT	16/8/2024	Approval of the policy to sign an entrusted cement export contract with Ha Long Cement Joint Stock Company.	100%
32	85/QĐ-XMHH-HĐQT	06/09/2024	Approval of the list of personnel removed from the planning and the list of additional personnel included in the planning for leadership and management positions of the Company under VICEM's management for the 2021-2026 and 2026-2031 periods.	100%
33	86/QĐ-XMHH-HĐQT	09/09/2024	Approval of the investment policy for the project “Adjustment of the Quynh Vinh clay mine exploitation project.”	100%
34	88/NQ-XMHH-HĐQT	13/09/2024	Approval of the policy to sign a contract for the purchase and sale of refractory bricks with Vicem Hoang Thach Cement One Member Limited Liability Company.	100%
35	92/NQ-XMHH-HĐQT	25/09/2024	+ Consensus on the policy to hand over the level crossing protection system at Km 242+730 on the Hanoi - Ho Chi Minh City railway line. + Consensus on the policy to sign a non-residential electricity purchase contract with Northern Power Corporation.	100%
36	96/NQ-XMHH-HĐQT	03/10/2024	Regarding personnel affairs (consensus on the reappointment of Mr. Dang Ngoc Long as Deputy Chief Executive Officer of Vicem Hoang Mai Cement Joint Stock Company, and consensus on the fixed-term appointment of Ms. Dau Thi Nga to the position of Deputy Chief Executive Officer of Vicem Hoang Mai Cement Joint Stock Company).	100%
37	98/QĐ-XMHH-HĐQT	04/10/2024	Reappointment of Mr. Dang Ngoc Long as Deputy Chief Executive Officer of Vicem Hoang Mai Cement Joint Stock Company.	100%
38	99/QĐ-XMHH-HĐQT	04/10/2024	Fixed-term appointment of Mrs. Dau Thi Nga, Chief Accountant of the Company, to the position of Deputy Chief Executive Officer of Vicem Hoang Mai Cement Joint Stock Company.	100%
39	102/QĐ-XMHH-HĐQT	07/10/2024	Approval of the 2023 performance evaluation and classification results for Company managers.	100%
40	107/NQ-XMHH-HĐQT	05/11/2024	+ Approval of the report on business and investment activities for the first 10 months of 2024 and the plan for the remaining 2 months of 2024. + Consensus on the approval of the adjustment to the investment project for the exploitation of Hoang Mai B limestone mine. + Consensus on the approval of the 2024 technical and economic norms. + Consensus on the amendment and issuance of the Regulation on the management of procurement of goods and services of Vicem Hoang Mai Cement Joint Stock Company.	100%



No.	Resolution No.	Date	Content	Approval Rate
41	108/NQ-XMHHM-HĐQT	05/11/2024	Approval of the adjustment to the investment project for the construction of the Hoang Mai B Limestone Mine.	100%
42	109/QĐ-XMHHM-HĐQT	05/11/2024	Issuance of the 2024 Technical and Economic Norms.	100%
43	110/QĐ-XMHHM-HĐQT	05/11/2024	Issuance of the Regulation on Procurement of Goods and Services of Vicem Hoang Mai Cement Joint Stock Company.	100%
44	112/QĐ-XMHHM-HĐQT	11/11/2024	Approval of the 2025 Internal Audit Plan.	100%
45	113/NQ-XMHHM-HĐQT	28/11/2024	Consensus on appointing Mr. Nguyen Trung Thanh - Deputy Director, currently in charge of the Consumption Enterprise - to the position of Director of the Consumption Enterprise.	100%
46	116/NQ-XMHHM-HĐQT	29/11/2024	<ul style="list-style-type: none"> + Consensus on terminating the operation of Vicem Hoang Mai Cement Joint Stock Company - Mining Enterprise Branch. + Consensus on establishing the Mining Workshop as a unit under the Company. + Consensus on issuing changes to the organizational structure chart of the Company. + Consensus on adjusting position titles of the Mining Workshop after establishment. + Implementation effective from December 1, 2024. 	100%
47	117/QĐ-XMHHM-HĐQT	29/11/2024	Termination of the operation of Vicem Hoang Mai Cement Joint Stock Company - Mining Enterprise Branch.	100%
48	118/QĐ-XMHHM-HĐQT	29/11/2024	Issuance of the organizational structure of Vicem Hoang Mai Cement Joint Stock Company.	100%
49	122/NQ-XMHHM-HĐQT	06/12/2024	Approval of the policy to sign a clinker sales contract with Vicem Energy and Environment Joint Stock Company.	100%
50	124/NQ-XMHHM-HĐQT	10/12/2024	Approval of the policy to sign a Group 1 general solid waste purchase contract for 2025 production with Vicem Energy and Environment Joint Stock Company.	100%
51	126/NQ-XMHHM-HĐQT	13/12/2024	Approval of the policy to sign a 2025 product consumption contract with Son Thanh Trading Company Limited.	100%
52	128/NQ-XMHHM-HĐQT	24/12/2024	Approval of the policy to sign a contract for the purchase of artificial gypsum from Lao Cai for 2025 production with Vicem Energy and Environment Joint Stock Company.	100%
53	130/NQ-XMHHM-HĐQT	31/12/2024	Approval of the policy to sign a contract for cement processing for Vicem Hoang Mai at Cam Ranh Grinding Station with Vicem Ha Tien Cement Joint Stock Company.	100%
54	131/NQ-XMHHM-HĐQT	31/12/2024	Authorization for the Chief Executive Officer of the Company to borrow investment capital to implement the "Waste Heat Recovery Power Generation Project - Hoang Mai Cement Plant."	100%



ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS (BOD) AND EVALUATION OF THE BOD'S PERFORMANCE

The structure of the Board of Directors (BOD) of Vicem Hoang Mai in 2024 ensures a balanced composition between executive members, non-executive members, and independent directors.

All members of the BOD are highly experienced professionals in fields relevant to the Company's operations.

The independent, non-executive members have played a vital role in providing expert and business advice, thereby contributing significantly to the Company's sustainable growth. With the experience and capabilities of its members and the current BOD structure, decisions can be made objectively and independently.

To enhance the quality, competency, and transparency of corporate governance in accordance with current regulations, the BOD made numerous efforts during 2024 through specific actions:

- The BOD has fulfilled its oversight role effectively. In particular, the role of the independent member has been clearly and transparently demonstrated, helping to protect the rights of minority shareholders.
- The BOD has closely monitored the implementation of its decisions and resolutions passed by the General Meeting of Shareholders.
- The BOD has maintained regular operations and frequently convened meetings to align on execution strategies consistent with the mandates assigned by the General Meeting of Shareholders. The BOD has continuously updated on the Company's performance and closely supervised the Executive Board. The quantity and quality of meetings complied with internal regulations and legal requirements, with full participation ensuring both legal validity and operational effectiveness.
- The BOD has provided direction and oversight for the implementation of key Company projects, including risk management and the improvement of core business processes.





SUPERVISORY BOARD

In accordance with current enterprise legislation in 2024, the Company continued to maintain the structure of the Supervisory Board under the authority of the General Meeting of Shareholders (GMS). The Supervisory Board operates in accordance with the responsibilities stipulated in the Company's Charter, Corporate Governance Regulations, and the Supervisory Board's Operational Regulations.

MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD

Members of the Supervisory Board were appointed by the Annual General Meeting of Shareholders in 2023, consisting of 3 individuals, including 01 Head of the Board and 02 Members. Detailed information is presented in the table below.

No.	Member	Position	Date
1	Mrs Nguyen Thi Anh Tu	Chief of the Supervisory Board	Appointment dated April 21, 2023
2	Mr Nguyen Quang Ton	Member of the Supervisory Board	Appointment dated April 21, 2023
3	Mr Cao Trong Nghien	Member of the Supervisory Board	Reappointment dated April 21, 2023

ACTIVITIES OF THE SUPERVISORY BOARD

1. Number of Supervisory Board meetings:

No.	Member	Number of meetings attended	Attendance rate	Voting rate
1	Mrs Nguyen Thi Anh Tu	4/4	100%	100%
2	Mr Nguyen Quang Ton	4/4	100%	100%
3	Mr Cao Trong Nghien	4/4	100%	100%



Supervising the implementation of the General Meeting of Shareholders' resolutions; examining the legality and reasonableness of business activities in accordance with the 2024 General Meeting of Shareholders' resolutions.

The Company's Supervisory Board is elected by the General Meeting of Shareholders and is responsible to the shareholders and the law for the results of its work in relation to the Company. In 2024, the Supervisory Board held four in-person meetings to evaluate the implementation of legal regulations and the Company's Charter in the operations of the Board of Directors; and to assess the implementation of the resolutions issued by the General Meeting of Shareholders and the Board of Directors, as well as those issued by the Company's Executive Board.

The members of the Supervisory Board have completed the Supervisory Board's work plan as approved by the General Meeting of Shareholders. The Supervisory Board made many practical contributions to the Company's governance.

The Supervisory Board's inspection and supervision work focused on: supervising the financial situation, capital preservation, and the business performance of the Company in 2024; supervising the compliance with the Charter, resolutions of the General Meeting of Shareholders, and the decisions and directives of VICEM applicable to Vicem Hoang Mai Cement Joint Stock Company, specifically:

- Reviewing the legality and procedural order in the issuance of resolutions and decisions by the Board of Directors and Executive Board in 2024;
- Inspecting and supervising the implementation and results of the 2024 Annual General Meeting of Shareholders' resolutions by the Board of Directors and Executive Board;
- Monitoring the Company's compliance with information disclosure regulations under the applicable laws;
- Examining the semi-annual and annual financial statements to assess the truthfulness and reasonableness of the reported figures; coordinating with the independent auditor to assess the impact of material misstatements on the financial statements; and monitoring the implementation of recommendations made by the independent auditing firm.

The Board of Directors and the Executive Board have facilitated and supported the Supervisory Board in effectively fulfilling its supervisory duties over the management and operation of the Company; maintaining a working relationship and coordination to ensure the sustainable development of the Company and shareholders, while complying with laws and internal management regulations. In 2024, the Supervisory Board cooperated well with the Board of Directors and the Executive Board in the performance of its tasks, as reflected by the following:

- The Supervisory Board was fully invited to attend and provide opinions at both regular and extraordinary meetings of the Company's Board of Directors;

- The Supervisory Board was fully provided with meeting minutes, resolutions, and decisions of the Board of Directors related to the management and operation of the Company;
- The Supervisory Board was fully provided with documents and information related to the Company's operations and financial situation on a semi-annual and annual basis;
- The Supervisory Board will continue to carry out inspection and supervision activities in accordance with the provisions of law and the Company's regulations (including the Law on Enterprises; the Charter of Organization and Operation; the Company's Corporate Governance Regulations; and the Supervisory Board's Operating Regulations);
- The Supervisory Board will conduct inspections and supervision related to the Company's investment activities;
- The Supervisory Board will perform other duties in accordance with its assigned functions and responsibilities.

RESULTS OF THE SUPERVISORY BOARD'S MONITORING ACTIVITIES IN 2024

The Board of Directors organized regular quarterly and annual (as well as extraordinary) meetings in accordance with the Charter on the Organization and Operation of the Company. The Board of Directors also adopted many decisions in the form of written consultations. The Supervisory Board assessed that the activities of the Board of Directors during the year were in compliance with legal regulations (and the Company's regulations), and were responsive to the operational and business requirements of the Company during the year.

The Board of Directors issued resolutions and decisions related to the Company's operations within the scope of responsibilities and authority of the Board. The resolutions and decisions of the Board of Directors were issued in accordance with proper procedures, authority, and based on appropriate legal grounds as stipulated by law and the Company. In 2024, the Board of Directors discussed and made decisions on several important matters related to the Company's operations.

The Board of Directors supervised the activities of the Executive Board in implementing the resolutions of the General Meeting of Shareholders and in carrying out the Company's business operations. The Board of Directors coordinated with the Executive Board in directing and managing the Company's operations in an effort to achieve the targets set out in the 2024 Business Plan as approved in the resolution of the 2024 General Meeting of Shareholders.

Other tasks were performed in accordance with the functions and authority of the Board of Directors.



REMUNERATION, BONUSES, SALARIES AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD AND OTHER MANAGERS IN 2024

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

Members of the Board of Directors (BOD) received remuneration from the operational expense fund and the BOD and Supervisory Board's remuneration fund. Executive members of the BOD received salaries, bonuses, business trip allowances, and other benefits (such as use of company car, health insurance, social insurance, healthcare insurance, periodic health check-ups, etc.) in accordance with the Company's current internal regulations. The total income from remuneration, salaries, and bonuses received by the members of the Board of Directors, the Executive Board, and other managers in 2024 was VND 4,124,886,982.

The 2024 Annual General Meeting of Shareholders approved the following remuneration plan for the Board of Directors and the Supervisory Board:

- Chairman of the Board of Directors: VND 8,000,000/person/month
- Other members of the Board of Directors: VND 6,000,000/person/month
- Members of the Supervisory Board: VND 4,000,000/person/month

The total remuneration paid in 2024 was: VND 480,000,000.

For the full-time Chief of the Supervisory Board, the Company did not pay remuneration but instead provided a salary for full-time management personnel. The total income in 2024 of the Chief of the Supervisory Board was VND 443,737,384.

Unit: VND

Full Name	Position	Year 2024
Mr. Le Trung Kien	Chairman of Board of Directors	96,000,000
Mr. Nguyen Dinh Dung	Member of Board of Directors/Chief Executive Officer	790,809,932
Mr. Nguyen Van Dung	Member of Board of Directors (resigned on 26 April 2024)	24,000,000
Mr. Dau Duc Son	Member of Board of Directors (appointed on 26 April 2024)	48,000,000
Mr. Nguyen Ngoc Tinh	Member of Board of Directors/Deputy Chief Executive Officer	668,308,042
Mr. Le Dinh Thang	Member of Board of Directors/Deputy Chief Executive Officer	625,706,631
Mrs. Dau Thi Nga	Deputy Chief Executive Officer (appointed on 11 October 2024)	539,311,386
Mr. Dang Ngoc Long	Deputy Chief Executive Officer	586,161,727
Mrs. Nguyen Thi Anh Tu	Head of Board of Supervisors	443,737,384
Mr. Nguyen Quang Ton	Member of Board of Supervisors	48,000,000
Mr. Cao Trong Nghien	Member of Board of Supervisors	254,851,879
TOTAL		4,124,886,982

Source: Vicem Hoang Mai's 2024 Financial Statements



SHARE TRANSACTIONS OF INSIDERS IN 2024

In 2024, members of the Board of Directors, the Chief Executive Officer, the Chief Accountant, other internal persons, major shareholders, and related persons to the above-mentioned subjects did not conduct any internal stock transactions.

CONTRACTS AND TRANSACTIONS CONDUCTED WITH INTERNAL SHAREHOLDERS DURING 2024

1. Transactions between the company and related persons of the company; major shareholders, internal persons, and related persons of internal persons

Transactions between the company and related persons of the company; between the company and major shareholders, internal persons, and related persons of internal persons were approved by the Board of Directors of the company. Transactions carried out during the year include:

No.	Entity/Individual	Relationship with the Company	Transaction Period	Transaction Description	
				Description	Total Value (VND)
1	Vicem Ha Tien Cement Joint Stock Company	Related party of VICEM	2024	Cement processing rental	3,577,431,670
2	Vicem Energy and Environment Joint Stock Company	Related party of VICEM	2024	Purchase of artificial gypsum; processed coal; group 1 waste; type 4b.1 coal; clinker sales	56,797,960,530
3	Vicem Hoang Thach Cement One-Member Co., Ltd	Related party of VICEM	2024	Purchase of refractory bricks	1,969,081,400
4	Vicem Tam Diep Cement One-Member Co., Ltd	Related party of VICEM	2024	Value of consigned cement for export	47,531,222,452
				export entrustment fee	703,846,068
5	Vicem Ha Long Cement Joint Stock Company	Related party of VICEM	2024	Value of consigned cement for export	23,273,002,000
				export entrustment fee	233,820,565
6	Cement Investment and Development Consulting Company	Related party of VICEM	2024	Consulting service	292,592,593
7	Son Thanh Trading Company Limited	Related party of an internal person	(26/04-31/12/2024)	Cement sales	11,001,893,424
8	Dung Tram Trading Services One Member Limited Liability Company	Related party of an internal person	01/01-25/04/2024	Cement sales	32,273,515,129
9	Vicem Ha Long Cement Joint Stock Company	Related party of VICEM	2024	Cement processing service	159,259,259
10	Vietnam National Cement Corporation (VICEM)	Parent company	2024	Consulting service	7,817,166,888
11	Vietnam National Cement Corporation (VICEM)	Parent company	2024	Cement sales	588,386,448
12	Cement Technical Vocational Secondary School	Related party of VICEM	2024	Training service	295,150,000

2. Transactions between internal persons of the company, related persons of internal persons and subsidiaries, or companies controlled by the company: None

3. Preventing conflicts of interest and transactions with related parties

- ❖ Members of the Board of Directors, the Executive Board, and authorized managers of the Company are always aware of and comply with their responsibilities to perform their duties honestly and to avoid conflicts of interest in accordance with the Company's Charter and Corporate Governance Regulations, specifically as follows:
- ❖ Members of the Board of Directors, the Executive Board, and other managers must disclose related interests in accordance with the Law on Enterprises and relevant legal documents.
- ❖ Members of the Board of Directors, the Executive Board, other managers, and persons related to such members are not permitted to use business opportunities that could bring benefits to the Company for personal purposes; nor may they use information obtained due to their position for personal gain or to serve the interests of other organizations or individuals.
- ❖ Members of the Board of Directors, the Executive Board, and other managers are obligated to notify the Board of Directors of any transactions between the Company and themselves or related persons as stipulated by law. The Company must disclose information about resolutions of the General Meeting of Shareholders or resolutions of the Board of Directors approving such transactions within twenty-four (24) hours on the Company's website and report them to the State Securities Commission of Vietnam and the Hanoi Stock Exchange.
- ❖ The Company is not allowed to grant loans or guarantees to members of the Board of Directors, the Chief Executive Officer, other managers, and persons related to the mentioned members, unless otherwise decided by the General Meeting of Shareholders.
- ❖ Members of the Board of Directors are not allowed to vote on transactions in which they or their related persons are involved, including transactions where the material or non-material benefits to such members have not yet been determined. These transactions must be disclosed in the Company's Annual Report.
- ❖ Members of the Board of Directors, the Chief Executive Officer, other managers, and persons related to the aforementioned members are not allowed to use undisclosed information of the Company or disclose such information to others for conducting related transactions.
- ❖ When conducting transactions with related persons, the Company must sign written contracts based on the principles of equality and voluntariness. The contract contents must be clear and specific, and information must be disclosed to shareholders upon request.
- ❖ The Company shall apply necessary measures to prevent related persons from interfering in the Company's operations and causing harm to the Company's interests through control of the Company's sales and purchasing channels or price manipulation.
- ❖ The Company shall apply necessary measures to prevent shareholders and related persons from conducting transactions that cause loss of capital, assets, or other resources of the Company. The Company is not allowed to provide loans or guarantees to shareholders and related persons.
- ❖ Major shareholders, members of the Board of Directors, the Chief Executive Officer, other managers, and persons related to the aforementioned members must disclose information about their share transactions of the Company at least three (03) days before the expected transaction date.



COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS – BOD

The Board of Directors affirms that enhancing the quality and capacity of corporate governance is a key element in the Company's strategic orientation. The objective is to build a strong governance system based on the application of legal regulations, combined with the overall strength of resources across the entire system, to ensure responsible, transparent, and effective control and supervision of the Company's operations.

ASSESSMENT OF CORPORATE GOVERNANCE IMPLEMENTATION IN ACCORDANCE WITH LEGAL REGULATIONS / OTHER STANDARDS

Compliance with regulations on information disclosure and transparency:

The Company has strictly complied with the regulations on information disclosure under Circular No. 96/2020/TT-BTC, the regulations of the Hanoi Stock Exchange and the State Securities Commission of Vietnam. Information related to corporate governance, the Company's business operations, and unusual information has been disclosed by the Company in accordance with the prescribed timelines, ensuring transparency for all shareholders and investors.

In 2024, the Company strictly complied with the regulations on information disclosure under Circular No. 96/2020/TT-BTC, the regulations of the Hanoi Stock Exchange and the State Securities Commission of Vietnam. Information related to corporate governance, the Company's business operations, and unusual information was disclosed by the Company in accordance with the prescribed timelines, ensuring transparency for shareholders and investors.

Equal treatment of shareholders:

The Company recognizes and respects the rights of shareholders, who are the owners of the Company, including minority shareholders and foreign shareholders, by ensuring fair and appropriate treatment for each shareholder through the accurate, transparent, and timely disclosure of information. The Company places importance on the completeness of information disclosure so that shareholders can make well-founded decisions at the General Meeting of Shareholders, including voting and expressing opinions on significant changes and electing members of the Board of Directors based on accurate, complete, and transparent information that is shared fairly.

Shareholders' rights are also clearly defined in the Company's Charter and are protected under Vietnamese law. The Board of Directors organizes an effective Annual General Meeting of Shareholders each year. The Company provides shareholders with complete information in the invitation to the General Meeting, including attached documents containing all relevant information about the meeting. The Company also publishes relevant meeting information on the websites of HNX and the Company, allowing shareholders sufficient time to carefully review the materials. The General Meeting of Shareholders is organized in accordance with the agenda mentioned in the invitation. In 2024, the Company successfully organized the Annual General Meeting of Shareholders in an in-person format.



The Chairman of the Board of Directors and the Executive Board also answered questions and provided complete information as requested by shareholders. The minutes of the General Meeting of Shareholders were recorded accurately, fully, and promptly in accordance with legal regulations, and were disclosed together with the Resolution of the General Meeting of Shareholders to the Hanoi Stock Exchange (HNX) and the State Securities Commission (SSC), and published on the Vicem Hoang Mai website within 24 hours after the meeting.

INVESTOR RELATIONS ACTIVITIES CARRIED OUT DURING THE YEAR

Information disclosure activities, periodic business performance updates, and other related content are regularly carried out by the Finance and Accounting Department in coordination with the Information Technology Department of Vicem Hoang Mai. The information is published in the Investor Relations section and communicated via the Company's official website, featuring a user-friendly interface consistent with VICEM's brand identity. This is the Company's official communication channel, ensuring the delivery of accurate, transparent, and timely information to investors and stakeholders.

In-person General Meeting of Shareholders

In 2024, the Company successfully organized the in-person Annual General Meeting of Shareholders at the Company's main hall. At the meeting, shareholders had the opportunity to meet, exchange, and interact with the Board of Directors and the Executive Board.

Ensuring effective leadership and independence of the Board of Directors

In 2024, the Company's Board of Directors ensured that one-third of its members were independent members. The independent Board member at Vicem Hoang Mai possesses the capability to promote independent judgment among all members of the Board and uphold the integrity of the corporate governance system.



The Chairman of the Board of Directors and the Executive Board answered questions and provided complete information as requested by the shareholders.



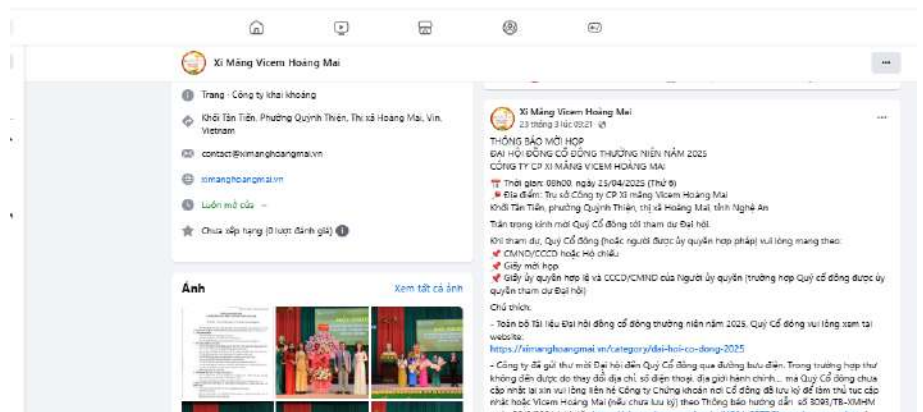
Frequent updates on the website and fanpage.

In addition to periodic information disclosure and updates on business performance via the “Investor Relations” section on the Company’s official website, Vicem Hoang Mai also maintains regular updates on the Company’s official fanpage on the Facebook social media platform.

The content is jointly managed by the Finance and Accounting Department, the Information Technology Department, and other relevant units, contributing to expanding communication channels and enhancing interaction with investors and stakeholders in a flexible, timely, and user-friendly manner.



“Investor Relations” Section – Regular Updates on Company Disclosures



The Company’s Fanpage Provides Updates on Business and Production Activities



06

FINANCIAL STATEMENTS

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Sustainable development and responsible conduct toward the community have always been key goals and top priorities in every plan of Vicem Hoang Mai.

”



GENERAL INFORMATION

Vicem Hoang Mai Cement Joint Stock Company (the “Company”), formerly known as Hoang Mai Cement Company, was a State-owned enterprise with independent accounting, directly under the management of Vietnam National Cement Corporation (“Vicem”). The Company was equitized and transformed into a joint stock company in accordance with the Law on Enterprises of Vietnam, pursuant to Enterprise Registration Certificate No. 2703001834 issued on April 1, 2008 by the Department of Planning and Investment of Nghe An Province. The Company has also received subsequent amended Enterprise Registration Certificates, with the most recent being the 11th amendment, issued on April 3, 2024. The Company’s shares are listed on the Hanoi Stock Exchange (HNX) under the stock code HOM.

The Company’s main business activities are the production and trading of cement and clinker. The Company is headquartered at Tan Tien Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province, Vietnam.



BOARD OF DIRECTORS

Members of the Board of Directors during the year and as at the date of this report are as follows:

Mr. Le Trung Kien

Chairman

Mr. Nguyen Dinh Dung

Member

Mr. Nguyen Ngoc Tinh

Member

Mr. Le Dinh Thang

Member

Mr. Dau Duc Son

Member (appointed on 26 April 2024)

Mr. Nguyen Van Dung

Member (resigned on 26 April 2024)

Board of Executive Officers

Members of the Board of Executive Officers during the year and as at the date of this report are as follows:

Mr. Nguyen Dinh Dung

Chief Executive Officer (appointed on 19 March 2024)

Mr. Le Dinh Thang

Deputy Chief Executive Officer

Mr. Dang Ngoc Long

Deputy Chief Executive Officer

Mr. Nguyen Ngoc Tinh

Deputy Chief Executive Officer

Mrs. Dau Thi Nga

Deputy Chief Executive Officer (appointed on 11 October 2024)

Chief Executive Officer

The Chief Executive Officer (CEO) during the year and as at the date of preparation of the 2024 financial statements is:

Mr. Nguyen Dinh Dung



LEGAL REPRESENTATIVE

The legal representative of the Company during the year and as at the date of preparation of this report is **Mr. Nguyen Dinh Dung**
- Chief Executive Officer (CEO) of the Company.

AUDITOR

DELOITTE VIETNAM COMPANY LIMITED is the auditing firm of the Company.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Vicem Hoang Mai Cement Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Executive Officers is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Executive Officers,



Nguyen Dinh Dung
Chief Executive Officer

17 March 2025



INDEPENDENT AUDITORS' REPORT

No: 0620/VN1A-HN-BC

To:

**The Shareholders
The Boards of Directors and Executive Officers of
Vicem Hoang Mai Cement Joint Stock Company**

We have audited the accompanying financial statements of Vicem Hoang Mai Cement Joint Stock Company (the "Company"), prepared on 17 March 2025 as set out from page 05 to page 35, which comprise the balance sheet as at 31 December 2024, the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting, and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Board of Executive Officers, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

DELOITTE VIETNAM AUDIT COMPANY LIMITED



Phạm Nam Phong

Deputy General Director
Audit Practising Registration Certificate
No. 0929-2024-001-1
17 March 2025
Hanoi, S.R. Vietnam

Pham Huy Bac

Auditor
Audit Practising Registration Certificate
No. 5197-2021-001-1



BALANCE SHEET

As at 31 December 2024

FORM B 01-DN

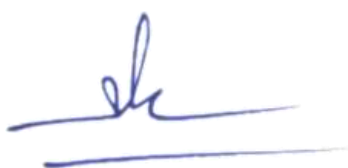
Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		501,012,788,752	677,158,886,701
I. Cash and cash equivalents	110	4	206,412,400,685	194,231,023,139
1. Cash	111		56,412,400,685	194,231,023,139
2. Cash equivalents	112		150,000,000,000	-
II. Short-term financial investments	120		-	15,025,920,000
1. Held-to-maturity investments	123		-	15,025,920,000
III. Short-term receivables	130		186,591,410,493	215,908,486,857
1. Short-term trade receivables	131	5	166,820,988,504	215,013,090,891
2. Short-term advances to suppliers	132	6	20,124,303,816	325,677,406
3. Other short-term receivables	136	7	4,979,003,944	8,048,250,138
4. Provision for short-term doubtful debts	137	8	(6,063,334,934)	(7,478,531,578)
5. Deficits in assets awaiting solution	139		730,449,163	-
IV. Inventories	140	9	89,828,377,969	227,406,481,119
1. Inventories	141		89,917,424,962	230,762,744,089
2. Provision for devaluation of inventories	149		(89,046,993)	(3,356,262,970)
V. Other short-term assets	150		18,180,599,605	24,586,975,586
1. Short-term prepayments	151	10	12,293,085,659	5,412,420,675
2. Value added tax deductibles	152		5,507,422,507	18,794,463,472
3. Taxes and other receivables from the State budget	153	13	380,091,439	380,091,439
B. NON-CURRENT ASSETS	200		738,497,004,273	778,160,377,217
I. Long-term receivables	210		15,549,698,062	14,442,400,213
1. Other long-term receivables	216	7	15,549,698,062	14,442,400,213
II. Fixed assets	220		476,835,694,932	468,123,417,519
1. Tangible fixed assets	221	11	476,123,861,114	466,649,487,993
- Cost	222		3,036,715,017,243	2,992,608,005,679
- Accumulated depreciation	223		(2,560,591,156,129)	(2,525,958,517,686)
2. Intangible assets	227	12	711,833,818	1,473,929,526
- Cost	228		4,842,380,370	4,842,380,370
- Accumulated amortisation	229		(4,130,546,552)	(3,368,450,844)
III. Long-term assets in progress	240	14	120,194,017,591	130,649,367,514
1. Long-term construction in progress	242		120,194,017,591	130,649,367,514
IV. Other long-term assets	260		125,917,593,688	164,945,191,971
1. Long-term prepayments	261	10	32,924,016,197	69,795,561,572
2. Deferred tax assets	262		1,441,674,483	1,441,674,483
3. Long-term reserved spare parts	263	9	91,551,903,008	93,707,955,916
TOTAL ASSETS (270=100+200)	270		1,239,509,793,025	1,455,319,263,918

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	LIABILITIES	300		380,296,908,540	526,245,810,366
I.	Current liabilities	310		369,249,272,898	516,863,125,101
1.	Short-term trade payables	311	15	161,764,720,555	201,743,000,566
2.	Short-term advances from customers	312	16	9,472,263,860	2,273,670,656
3.	Taxes and amounts payable to the State budget	313	13	20,106,778,487	18,064,820,198
4.	Payables to employees	314		25,570,278,123	44,990,037,951
5.	Short-term accrued expenses	315	17	20,833,954,603	20,651,605,859
6.	Other current payables	319	18	32,893,301,265	43,210,158,091
7.	Short-term loans	320	19	95,000,000,000	177,253,291,972
8.	Bonus and welfare funds	322		3,607,976,005	8,676,539,808
II.	Long-term liabilities	330		11,047,635,642	9,382,685,265
1.	Long-term provisions	342	20	11,047,635,642	9,382,685,265
D.	EQUITY	400		859,212,884,485	929,073,453,552
I.	Owner's equity	410	21	859,212,884,485	929,073,453,552
1.	Owner's contributed capital	411		747,691,310,000	747,691,310,000
	- Ordinary shares carrying voting rights	411a		747,691,310,000	747,691,310,000
2.	Share premium	412		19,138,086,811	19,138,086,811
3.	Treasury shares	415		(28,199,462,462)	(28,199,462,462)
4.	Investment and development fund	418		215,841,168,663	215,841,168,663
5.	Accumulated losses	421		(95,258,218,527)	(25,397,649,460)
	- Accumulated (losses)/Retained earnings accumulated to the prior year end	421a		(25,397,649,460)	5,746,555,413
	- Losses of the current year	421b		(69,860,569,067)	(31,144,204,873)
	TOTAL RESOURCES (440=300+400)	440		1,239,509,793,025	1,455,319,263,918



Le Thi Nhan
Preparer



Tran Van Duc
Accountant in charge



Nguyen Dinh Dung
Chief Executive Officer



INCOME STATEMENT

For the year ended 31 December 2024

FORM B 02-DN

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	24	1,800,835,667,739	1,817,969,472,302
2. Deductions	02	24	91,023,056,334	79,804,673,540
3. Net revenue from goods sold and services rendered (10=01-02)	10		1,709,812,611,405	1,738,164,798,762
4. Cost of sales	11	25	1,490,453,516,984	1,458,021,078,677
5. Gross profit from goods sold and services rendered (20=10-11)	20		219,359,094,421	280,143,720,085
6. Financial income	21	27	4,307,419,401	2,175,097,783
7. Financial expenses	22	28	3,658,568,344	14,674,445,442
- In which: Interest expense	23		3,532,384,087	14,302,863,150
8. Selling expenses	25	29	201,084,456,536	210,064,540,149
9. General and administration expenses	26	29	92,310,701,692	91,305,225,289
10. Operating loss (30=20+(21-22)-(25+26))	30		(73,387,212,750)	(33,725,393,012)
11. Other income	31		4,199,205,768	3,839,091,138
12. Other expenses	32		672,562,085	1,137,696,507
13. Profit from other activities (40=31-32)	40		3,526,643,683	2,701,394,631
14. Accounting loss before tax (50=30+40)	50		(69,860,569,067)	(31,023,998,381)
15. Current corporate income tax expense	51	30	-	120,206,492
16. Net loss after corporate income tax (60=50-51)	60		(69,860,569,067)	(31,144,204,873)
17. Basic losses per share	70	31	(970)	(433)

Le Thi Nhan
Preparer

Tran Van Duc
Accountant in charge



Nguyen Dinh Dung
Chief Executive Officer

CASH FLOW STATEMENT

For the year ended 31 December 2024

FORM B 03-DN

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Loss before tax	01	(69,860,569,067)	(31,023,998,381)
2. Adjustments for:			
Depreciation and amortization of fixed assets and investment properties	02	39,110,822,537	37,823,814,234
Provisions	03	(3,009,730,119)	4,125,598,012
Foreign exchange (gain)/loss arising from translating foreign currency items	04	126,184,257	(127,686,191)
(Gain) from investing activities	05	(1,666,058,565)	(2,399,530,771)
Interest expense	06	3,532,384,087	14,302,863,150
3. Operating (loss)/profit before movements in working capital	08	(31,766,966,870)	22,701,060,053
Decrease in receivables	09	43,773,689,226	108,091,166,905
Decrease in inventories	10	142,993,639,910	13,215,735,546
(Decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	(31,972,855,439)	(68,185,933,656)
(Increase)/decrease in prepaid expenses	12	29,990,880,391	(14,120,836,817)
Interest paid	14	(3,595,287,210)	(14,371,728,790)
Corporate income tax paid	15	-	(824,821,781)
Other cash outflows	17	(5,068,563,803)	(5,986,384,811)
Net cash generated by operating activities	20	144,354,536,205	40,518,256,649
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(65,670,334,931)	(11,144,061,762)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	26,611,161	2,200,283,150
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(14,944,878,053)
4. Cash recovered from lending, selling debt instruments of other entities	24	14,944,878,053	-
5. Interest earned, dividends and profits received	27	777,774,302	26,742,430
Net cash (used in) investing activities	30	(49,921,071,415)	(23,861,914,235)



Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,009,850,526,193	1,469,644,235,733
2. Repayment of borrowings	34	(1,092,103,818,165)	(1,436,901,154,674)
Net cash (used in)/generated by financing activities	40	(82,253,291,972)	32,743,081,059
Net increase in cash (50=20+30+40)	50	12,180,172,818	49,399,423,473
Cash and cash equivalents at the beginning of the year	60	194,231,023,139	144,784,955,422
Effects of changes in foreign exchange rates	61	1,204,728	46,644,244
Cash and cash equivalents at the end of the year (70=50+60+61)	70	206,412,400,685	194,231,023,139

Le Thi Nhan
Preparer

Tran Van Duc
Accountant in charge



Nguyen Dinh Dung
Chief Executive Officer



NOTES TO THE FINANCIAL STATEMENTS

as at December 31, 2024 and for the financial year then ended.

Form B 09-DN

1. GENERAL INFORMATION

Structure of ownership

Vicem Hoang Mai Cement Joint Stock Company (the “Company”), formerly known as Hoang Mai Cement Company, a State-owned company which maintained a separate accounting system, operated under Vietnam National Cement Corporation (“Vicem”) and subsequently transformed into a joint stock company in accordance with Vietnam Law Enterprise and the Enterprise Registration Certificate No. 2703001834 dated 01 April 2008 issued by the Department of Planning and Investment of Nghe An Province. The Company’s Enterprise Registration Certificate has subsequently been amended, in which the 11th amended certificate dated 03 April 2024 is the latest amendment. The Company’s shares have been listed on Hanoi Stock Exchange with the stock symbol of HOM.

The parent company of the Company is Vietnam National Cement Corporation.

The total number of employees of the Company as at 31 December 2024 was 690 (31 December 2023: 760).

Principal activities

The principal activities include:

- Production of cement, lime and gypsum;
- Exploitation of stone, sand, gravel and clay;
- Drainage and wastewater treatment;
- Construction of railway works;
- Construction of road works;
- Restaurants and mobile catering services;
- Construction of residential houses;
- Construction of non-residential houses;
- Non-hazardous waste collection;
- Collection of hazardous waste;
- Treatment and destruction of non-hazardous waste;
- Treatment and destruction of hazardous waste;
- Pollution treatment and other waste management activities;
- Real estate activities with own or leased properties;
- Other mining support service activities;
- Manufacture of other non-metallic mineral products n.e.c.;
- Freight transport by road;
- Short-stay services;
- Transport of freight overseas and coastal waters;
- Freight inland waterway;
- Wholesale of materials and other installation equipment in construction;
- Producing all kinds of building materials;
- Wholesale of other machinery, equipment and spare parts;
- Operation of sports facilities;
- Reservation services and support services related to tour promotion and operator activities.

The main activities of the Company are manufacturing and trading cement, clinker and other building materials.

Normal production and business cycle

The Company’s normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure:

The Company' dependent units during the year and as at 31 December 2024 are as follows:

No	Name of dependent unit	Address	Main business activities
1	Vicem Hoang Mai Cement Joint Stock Company - Consumption department	Tan Tien Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province	Implements activities related to the field of product consumption, market development, brand development of the Company
2	Vicem Hoang Mai Cement Joint Stock Company - Industrial service department	Tan Tien Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province	Implements repair, maintenance, processing, installation, construction, cleaning, transportation and operation services of electricity and water... and service activities in production and business of the Company and outside the Company
3	Vicem Hoang Mai Cement Joint Stock Company - Investment and Construction department	Tan Tien Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province	Implements investment projects, constructions for production and business activities of the Company
4	Vicem Hoang Mai Cement Joint Stock Company - Mining department (*)	Tan Tien Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province	Implements activities of producing raw limestone for the production of clinker, cement; produces clay stone as raw materials for the production of clinker and cement; provides and performs blasting and mining services

(*) From 01 December 2024, the Mining department is conversed into Mining factory and no longer a dependent unit Company from this date.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2023.



2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' s best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term highly liquid investments (original term not exceeding 3 months) that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The perpetual method is used to account for raw materials, finished goods, work-in-progress whose values are determined as follows:

Raw materials	Cost of purchase on a weighted average basis
Finished goods and work-in-progress	Cost of direct materials and labour plus attributable overheads allocated based on the normal operating capacity on a weighted average basis

For tools and equipment, the Company applies perpetual method to account for to inventory which is valued based on cost of purchases on a weighted average basis.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.



Intangible assets and amortisation

Computer software

Computer software is recorded based on purchase price and amortized into the income statement on a straight-line basis based on its estimated useful life.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 20 years
Motor vehicles	6 - 10 years
Office equipment	3 - 10 years

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the asset in accordance with accounting policy of the Company. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include refractory bricks and accessories expenses, consumable liner plates and grinding media expenses, fixed asset repairing expenses, cost of changing the land using purpose for limestone quarries Hoang Mai B and other prepaid expenses.

Substantial costs of reserved tools, supplies, equipment and spare parts issued for consumption in multiple periods (include refractory bricks, ball bearings, linings,..) are accounted into short-term prepaid expenses and long-term prepaid expenses and allocated into the income statement based on the estimated useful life. The Company has allocated the costs of materials, equipment, and spare parts used for major repairs from the time the costs were incurred.

Cost of changing the land using purpose for limestone quarries Hoang Mai B is allocated on the straight-line basic from the costs incurred date until the end of the project's mining license.

Prepayments are accounted to long-term prepaid expenses to allocate from more than 1 year to 3 years to the income statement:

- Fixed asset repairing expenses incurred in substantial amount;
- Refractory bricks and accessories expenses;
- Consumable liner plates and grinding media expenses; and
- Other prepaid expenses.



Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the balance sheet date. Provision payable at the Company represents the environmental restoration expenses for the quarries that the Company is exploiting.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Sales deductions

Sales deductions include trade discounts.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year/period. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 “Borrowing costs”. Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	299,451,850	364,168,216
Bank demand deposits	56,112,948,835	193,866,854,923
Cash equivalents (i)	150,000,000,000	-
	206,412,400,685	194,231,023,139

(i) As of 31 December 2024, the Company's cash equivalents include 2-month term deposit contracts with an interest rate of 4.7% per annum at Vietnam International Bank - Vinh Branch..

5. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Nghe An Department of Finance	107,120,376,418	159,566,069,999
Siam City Cement Vietnam Co., Ltd	19,584,021,498	-
Binh Dinh Department of Finance	17,845,792,364	17,063,446,661
Vicem Tam Diep Cement One Member Company Limited	770,896,868	4,497,791,380
Bim Son Cement Joint Stock Company	-	8,084,362,312
Vicem Ha Tien Cement Joint Stock Company	-	1,769,235,705
Others	21,499,901,356	24,032,184,834
	166,820,988,504	215,013,090,891

*In which: Trade receivables from related parties
(Details stated in Note 33)*

20,452,235,189

15,514,563,857

(*) As presented in Note 19, the Company has mortgaged the rights arising from the Company's circulating receivables to secure loans from commercial banks.

6. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Nanjing C-HOPE Cement Engineering Group Co., Ltd	11,816,442,224	-
National Research Institute of Mechanical Engineering	6,281,871,765	-
Others	2,025,989,827	325,677,406
	20,124,303,816	325,677,406

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Other short-term receivables		
Interest income receivables from deposit in environment protection	2,147,807,581	1,747,725,000
Advance to employees	1,207,851,350	1,381,532,271
Receivable expenses related to Viet Nam Import-Export and Trading Service Co., Ltd	-	800,000,000
Others	1,623,345,013	4,118,992,867
	4,979,003,944	8,048,250,138
b. Other long-term receivables		
Deposits	15,549,698,062	14,442,400,213
	15,549,698,062	14,442,400,213

In which:

*Other receivables from related parties
(Details stated in Note 33)*

565,223,400

-

8. BAD DEBTS

	Closing balance			Opening balance		
	VND			VND		
	Cost	Provision amount	Overdue time	Cost	Provision amount	Overdue time
Provision for short-term trade receivables	6,063,334,934	6,063,334,934		7,478,531,578	7,478,531,578	
Puzdian Gia Lai Cement Joint Stock Company	2,658,439,332	2,658,439,332	Over 3 years	2,658,439,332	2,658,439,332	Over 3 years
Phuc Minh Services Trading Joint Stock Company	-	-	Over 3 years	1,145,196,644	1,145,196,644	Over 3 years
Hoang Khoa Phat Company Limited	988,120,250	988,120,250	Over 3 years	988,120,250	988,120,250	Over 3 years
Petro Nghe An Minerals and Construction Joint Stock Corporation	734,610,000	734,610,000	Over 3 years	734,610,000	734,610,000	Over 3 years
Others	1,682,165,352	1,682,165,352	Over 3 years	1,952,165,352	1,952,165,352	Over 3 years
	6,063,334,934	6,063,334,934		7,478,531,578	7,478,531,578	

9. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision (*)	Cost	Provision (*)
Short-term (**)				
Raw materials	46,939,227,199	(89,046,993)	58,163,415,889	(126,672,597)
Tools and supplies	25,552,347,520	-	33,001,608,067	-
Work in progress	4,827,221,130	-	104,225,919,464	(791,776,954)
Finished goods	12,598,629,113	-	35,371,800,669	(2,437,813,419)
	89,917,424,962	(89,046,993)	230,762,744,089	(3,356,262,970)
Long-term (**)				
Replacing tools, equipment, supplies	92,422,087,245	(870,184,237)	94,570,408,028	(862,452,112)
	182,339,512,207	(959,231,230)	325,333,152,117	(4,218,715,082)

(*) Detail of movement in provision for inventories during the year as below:

	Current year	Prior year
	VND	VND
Opening balance	4,218,715,082	1,044,512,580
Add: Additional provision for the year	-	3,229,590,373
(Reversed) during the year	(3,259,483,852)	(55,387,871)
Closing balance	959,231,230	4,218,715,082

During the year, the Company reversed the provision for inventory devaluation in the amount of VND 3,259,483,852 (previous year: VND 55,387,871). The Company reversed the provision during the period due to the sale and use of inventories for which provisions had been previously made.

(**) As of December 31, 2024, the Company's circulating inventories were used as collaterals for the credit limit at Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Dien Branch, Joint Stock Commercial Bank for Industry and Trade - North Nghe An Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch with minimum value at all times of VND 97,000,000,000, VND 100,000,000,000 and VND 100,000,000,000 respectively (details in Note 19).

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Refractory bricks and accessories expense	11,040,669,429	3,723,207,897
Consumable liner plates and balls expense	583,470,578	1,000,563,093
Other current prepaid expenses	668,945,652	688,649,685
	12,293,085,659	5,412,420,675
b. Non-current		
Allocated repairing expense	12,280,575,163	29,865,679,300
Refractory bricks and accessories expense	10,860,794,762	18,095,243,451
Consumable liner plates and balls expense	584,007,507	5,502,692,933
Cost of changing the land using purpose for limestone quarries (Hoang Mai B)	2,010,296,040	2,106,790,248
Other non-current prepaid expense	7,188,342,725	14,225,155,640
	32,924,016,197	69,795,561,572

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	817,407,319,231	2,123,941,951,263	31,538,963,318	19,719,771,867	2,992,608,005,679
Additions	-	33,396,447,834	-	510,303,160	33,906,750,994
Transfer from construction in progress	16,042,472,828	-	-	-	16,042,472,828
Disposals	-	(3,048,992,035)	(358,840,897)	(308,255,454)	(3,716,088,386)
Others	(2,126,123,872)	-	-	-	(2,126,123,872)
Closing balance	831,323,668,187	2,154,289,407,062	31,180,122,421	19,921,819,573	3,036,715,017,243
ACCUMULATED DEPRECIATION					
Opening balance	475,914,144,800	2,004,559,832,402	30,331,151,035	15,153,389,449	2,525,958,517,686
Charge for the year	18,461,112,093	17,676,940,767	660,950,867	1,549,723,102	38,348,726,829
Disposals	-	(3,048,992,035)	(358,840,897)	(308,255,454)	(3,716,088,386)
Closing balance	494,375,256,893	2,019,187,781,134	30,633,261,005	16,394,857,097	2,560,591,156,129
NET BOOK VALUE					
Opening balance	341,493,174,431	119,382,118,861	1,207,812,283	4,566,382,418	466,649,487,993
Closing balance	336,948,411,294	135,101,625,928	546,861,416	3,526,962,476	476,123,861,114

As at 31 December 2024, the original cost of fully depreciated tangible fixed assets but still in use is VND 2,066,059,401,830 (as at 31 December 2023 is VND 2,053,591,686,857).

As at 31 December 2024, the carrying amount of tangible fixed assets used as collateral for short-term loan contracts is VND 240,692,405,820, detailed in Note 18 (as at 31 December 2023 is VND 256,287,607,737).



12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Software VND
COST	
Opening balance	4,842,380,370
Closing balance	4,842,380,370
ACCUMULATED AMORTISATION	
Opening balance	3,368,450,844
Charge for the year	762,095,708
Closing balance	4,130,546,552
NET BOOK VALUE	
Opening balance	1,473,929,526
Closing balance	711,833,818

As at 31 December 2024, the cost of fully amortized intangible assets but still in use is VND 1,535,185,370 (as at 31 December 2023 the amount is VND 1,135,185,370).

13. TAXES AND AMOUNT RECEIVABLES/PAYABLES TO THE STATE BUDGET

	Opening balance VND	Receivable/ Payable during the year VND	Received/Paid during the year VND	Closing balance VND
a. Receivables				
Corporate income tax	380,091,439	-	-	380,091,439
	380,091,439	-	-	380,091,439
b. Payables				
Personal income tax	349,891,131	2,396,162,821	2,150,651,782	595,402,170
Nature resource consumption tax	1,897,524,991	12,408,669,004	13,469,519,040	836,674,955
Environmental protection fee	931,287,390	6,558,894,499	7,100,899,426	389,282,463
Fees for granting rights to exploit minerals and water resources	14,848,577,513	5,931,775,996	2,500,961,000	18,279,392,509
Real estate tax, land rent and other taxes	37,539,173	11,083,013,207	11,114,525,990	6,026,390
	18,064,820,198	38,378,515,527	36,336,557,238	20,106,778,487

14. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Construction in progress		
Infrastructure of Zone A - Hoang Mai Cement Urban Area (*)	61,722,746,000	61,722,746,000
Hoang Mai II Project (**)	33,381,210,735	33,304,318,301
Hoang Mai B Limestone quarry - phase III (***)	22,039,069,737	22,039,069,737
Others	3,050,991,119	13,583,233,476
	120,194,017,591	130,649,367,514

(*) Represents the compensation amount for site clearance costs to the Compensation, Support and Resettlement Council of Hoang Mai Town People's Committee to implement the Hoang Mai Cement Urban Area project in Quynh Vinh commune.

(**) Represents initial investment costs for Hoang Mai II Cement Factory Project, mainly mine exploration expenses.

(***) Represents investment costs related to upgrading the mine reserves of Hoang Mai B limestone quarry, mainly including (i) cost of site clearance, (ii) exploration and upgrading of reserves, obtaining license for Hoang Mai B limestone quarry. At the date of these financial statements, the Company is in the process of applying for renewal of the license.

15. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/ Amount	Amount/ Amount
	able to be paid off	able to be paid off
Vinh Plastic and Bags Joint Stock Company	26,878,515,012	29,622,361,143
Vicem Energy and Environment Joint Stock Company	13,255,852,698	25,903,936,080
Truong An Company Limited	4,281,860,905	8,117,905,994
Vietnam National Cement Corporation	3,630,276,093	-
Hoa Long Production and Trading Company Limited	1,784,455,467	1,622,270,145
Huy Kien Trading Company Limited	-	23,387,546,782
Sao Mai Joint Stock Company	-	1,866,240,000
Other suppliers	111,933,760,380	111,222,740,422
	161,764,720,555	201,743,000,566
In which: Trade payables to related parties		
(Details stated in Note 33)	19,628,810,101	31,632,655,243

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Hai Oanh Transport Trading Company Limited	2,363,187,026	1,489,703
Giang Dinh Transport Trading Company Limited	2,350,493,998	42,799,997
Dung Tram Trading and Services Limited Company	825,387,378	51,203,766
Others	3,933,195,458	2,178,177,190
	9,472,263,860	2,273,670,656
In which: Advances from related parties		
(Details stated in Note 33)	326.250.280	-

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Consumption supporting expense	17,363,570,000	17,430,894,500
Interest expense	38,477,128	101,380,251
Others	3,431,907,475	3,119,331,108
	20,833,954,603	20,651,605,859

18. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Thanh Cong Trading Company Limited (*)	27,427,489,009	27,427,489,009
Payable to employees (**)	1,444,467,324	3,336,848,064
Dividend payable to shareholders	1,790,001,750	1,788,119,800
Social, Health, Unemployment insurance, Union fee	411,939,200	784,482,608
Others	1,819,403,982	9,873,218,610
	32,893,301,265	43,210,158,091

In which: Trade payables to related parties

(Details stated in Note 33)

-

2,610,776,600

(*) Represents the compensation amount for site clearance costs to the Compensation, Support and Resettlement Council of Hoang Mai Town People's Committee to implement the Hoang Mai Cement Urban Area project in Quynh Vinh Commune paid by Thanh Cong Trading Company Limited according to the cooperation agreement.

(**) Represents the support amount for employees who voluntarily terminate their labor contracts.



19.SHORT-TERM LOANS

	Opening balance		In the year		Closing balance	
	VND	VND	VND	VND	VND	VND
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Vietnam International Commercial Joint Stock Bank - Vinh Branch	27,599,932,388	27,599,932,388	3,221,255,200	30,821,187,588	-	-
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Phu Dien Branch (i)	80,646,449,993	80,646,449,993	802,204,250,846	787,850,700,839	95,000,000,000	95,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - North Nghe An Branch (ii)	18,951,301,268	18,951,301,268	192,549,462,342	211,500,763,610	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch (iii)	50,055,608,323	50,055,608,323	11,875,557,805	61,931,166,128	-	-
	177,253,291,972	177,253,291,972	1,009,850,526,193	1,092,103,818,165	95,000,000,000	95,000,000,000

- (i) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Dien Branch under Credit Contract No. 01/2024/818422/HDTD dated 10 December 2024 with a limit of VND 200,000,000,000 (including the outstanding balance carried forward from the Credit Contract No. 01/2023/818422/HDTD dated 28 November 2023). The term of the credit limit is from the date of signing the contract to end of 30 November 2025. The loan is used to supplement working capital, guarantee and open L/C. The interest rate is determined according to each debt receipt. Interest will be paid on the 25th of every month. The credit limit is secured by all fixed assets formed from loans under the Company's investment projects approved under Decision No. 216/TTg dated 15 April 1996 of the Prime Minister together with land use rights and land-attached assets No. BT 344736, BT 344728 and BT 344741; the Company's rotational debt collection rights to the parties with payment obligations to the Company raised during production and business with the value of not less than VND 66,000,000,000; the Company's inventories in working capital with a minimum value at all time of VND 97,000,000,000.
- (ii) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - North Nghe An Branch under Credit Contract No. 24160079/2024-HĐCVHM/NHCT444-XIMANG dated 10 December 2024 with a limit of VND 200,000,000,000. The term of the credit limit is until the end of 10 December 2025. The loan is used to supplement working capital for production and business activities. The interest rate is determined according to each debt receipt and is valid from the date of disbursement until the interest rate is adjusted. Interest will be paid on the 26th of each month. The collaterals of the loan are transportation vehicle, machinery system specified in the collateral contract No. 20320079/2020/HĐBD/NHCT444 date 5 August 2020, No. 22590996/2022/HĐBD/NHCT/444 date 29 December 2022, No. 22590997/2022/HĐBD/NHCT/444 dated 29 December 2022 and No. 23590380/2023/HĐBd/NHCT444 dated 29 March 2023; the Company's rotational debt collection rights to the parties with payment obligations to the Company raising during production and business with the value of not less than VND 100,000,000,000; the Company's inventories in working capital with a minimum value at all time of VND 100,000,000,000.
- (iii) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch under Credit Contract No. 01/24/HM/10723788 dated 19 June 2024 with a limit of VND 87,400,000,000 (including the outstanding balance carried forward from the Credit Contract No. 01/23/HM/10723788 dated 20 February 2023). The term of the credit limit is until the end of 24 May 2025. The loan is used to finance reasonable and legal short-term credit needs for production and business activities of the Company (excluding fixed asset investment activities). The interest rate is determined according to each debt receipt. Interest will be paid on the 26th of each month. The collateral of the loan is the coal weighing system; DCS system, the automatic and continuous emission monitoring system; receivables and the goods circulating in business process owned by the Company with the minimum value at all times is VND 100,000,000,000 and all assets attached to the factory land.



20. PAYABLE PROVISIONS

	Contingent of environmental restoration fee payable
	VND
Opening balance	9,382,685,265
Additional provision for the year	1,664,950,377
Closing balance	<u>11,047,635,642</u>

21. OWNER'S EQUITY

Movement in owner's equity

	Owner's contributed	Share premium	Treasury shares	Investment and development fund	Retained earnings/Accumul ated (loss)	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	747,691,310,000	19,138,086,811	(28,199,462,462)	208,210,192,057	25,436,588,685	972,276,715,091
(Loss) for the year	-	-	-	-	(31,144,204,873)	(31,144,204,873)
Fund provision	-	-	-	7,630,976,606	(19,925,393,272)	(12,294,416,666)
Other increases	-	-	-	-	235,360,000	235,360,000
Current year's opening balance	747,691,310,000	19,138,086,811	(28,199,462,462)	215,841,168,663	(25,397,649,460)	929,073,453,552
(Loss) for the year	-	-	-	-	(69,860,569,067)	(69,860,569,067)
Current year's closing balance	<u>747,691,310,000</u>	<u>19,138,086,811</u>	<u>(28,199,462,462)</u>	<u>215,841,168,663</u>	<u>(95,258,218,527)</u>	<u>859,212,884,485</u>

Charter capital

According to the amended enterprise registration certificate, the Company's charter capital is VND 747,691,310,000 (as at 31 December 2023: VND 747,691,310,000). As at 31 December 2024, the charter capital has been fully contributed by shareholders as follows:

	According to amended enterprise registration certificate		Contributed capital	
	VND	%	Closing balance VND	Opening balance VND
Vietnam National Cement Corporation	531,354,720,000	71.07	531,354,720,000	531,354,720,000
Other shareholders	216,336,590,000	28.93	216,336,590,000	216,336,590,000
Total	747,691,310,000	100	747,691,310,000	747,691,310,000

Shares

	Closing balance	Opening balance
Number of shares issued to the public	74,769,131	74,769,131
<i>Ordinary shares</i>	<i>74,769,131</i>	<i>74,769,131</i>
Number of treasury shares	(2,771,400)	(2,771,400)
<i>Ordinary shares</i>	<i>(2,771,400)</i>	<i>(2,771,400)</i>
Number of outstanding shares in circulation	71,997,731	71,997,731
<i>Ordinary shares</i>	<i>71,997,731</i>	<i>71,997,731</i>

All ordinary shares have a par value of VND 10,000/share.

22. OFF BALANCE SHEET ITEMS

Foreign currency:

	Closing balance	Opening balance
Euro (EUR)	599.05	618.40
US Dollar (USD)	490.9	1,942,055.57

Operating lease commitments:

	Closing balance	Opening balance
	VND	VND
Within one year	10,536,647,653	10,327,252,780
In the second to fifth year inclusive	36,678,222,773	38,516,342,265
After five years	126,449,441,541	130,136,543,496
	173,664,311,967	178,980,138,541

Operating lease payments represent the payable amounts under the signed long-term land lease contracts from 06 - 50 years to serve the Company's production and business activities.



23. BUSINESS SEGMENT AND GEOGRAPHY SEGMENT

The main production and business activities of the Company are the production and trading of cement, clinker and certain related building materials. During the year, the Company did not have any other material business activities, accordingly, the financial information presented on the balance sheet as at 31 December 2024 and revenue and expenses presented in the income statement for the year then ended related to trading of cement, clinker and certain related building materials. Revenue and cost of goods sold by each business activity are presented in Note 24 and Note 25, respectively.

The Company's business activities mainly take place in Vietnam with over 90% of revenue and profit recorded in Vietnam; therefore, the Company does not prepare geographical report.

24. REVENUE

	Current year	Prior year
	VND	VND
Sales of cement and clinker	1,798,137,587,387	1,816,231,679,714
Other sales	2,698,080,352	1,737,792,588
	1,800,835,667,739	1,817,969,472,302
<i>In which: Sales to related parties</i>		
<i>(Details are presented in Note 32)</i>	120,820,854,118	171,331,056,841
Deductions		
Sales discount	91,023,056,334	79,804,673,540
	91,023,056,334	79,804,673,540

25. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of cement and clinker sold	1,493,542,180,877	1,454,605,456,589
Cost of other products sold	170,819,959	241,419,586
(Reserval of)/Provision for inventory devaluation	(3,259,483,852)	3,174,202,502
	1,490,453,516,984	1,458,021,078,677

26. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	872,124,023,473	1,000,084,389,493
Out-sourced services	415,064,747,664	412,939,064,641
Depreciation and amortisation	39,110,822,537	37,823,814,234
Labour	164,317,706,992	164,134,540,083
Other expenses	168,911,074,951	162,141,919,267
Provisions (reversed)/made	(4,674,680,496)	2,498,402,502
	1,654,853,695,120	1,779,622,130,220

27. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank and loan interest	1,641,418,527	401,559,130
Foreign exchange gain	2,666,000,874	1,773,538,653
	4,307,419,401	2,175,097,783

28. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	3,532,384,087	14,302,863,150
Foreign exchange loss	126,184,257	371,582,292
	3,658,568,344	14,674,445,442

29. GENERAL AND ADMINISTRATION EXPENSES AND SELLING EXPENSES

	Current year	Prior year
	VND	VND
General and administration expenses		
Labour expense	40,555,369,642	40,364,062,707
Depreciation and amortisation of fixed assets	3,673,473,745	3,762,157,022
Other expenses	48,081,858,305	47,179,005,560
	92,310,701,692	91,305,225,289
Selling expenses		
Loading and transportation expenses	109,348,449,755	114,558,094,206
Promotion and Consumption supporting expenses	46,378,393,500	51,627,928,403
Sales staff expense	11,612,051,282	11,246,815,737
Product advertising and introduction expenses	3,354,068,780	2,675,099,368
Receptions and Conferences expense	8,327,626,793	8,820,060,659
Other expenses	22,063,866,426	21,136,541,776
	201,084,456,536	210,064,540,149



30. CORPORATE INCOME TAX EXPENSES

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	-	120,206,492
Total current corporate income tax expense	-	120,206,492
Corporate income tax expense based on taxable profit in the current year is calculated as follow:		
	Current year	Prior year
	VND	VND
(Loss)/Profit before tax	(69,860,569,067)	(31,023,998,381)
Adjustments for taxable profit	6,582,805,463	12,152,079,407
Less: non-taxable income	-	(127,686,191)
Add back: non-deductible expenses	6,582,805,463	12,024,393,216
Taxable profit	-	-
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	-	-
Adjustment of corporate income tax expenses of prior year to current income tax expense	-	120,206,492
Corporate income tax expense based on taxable profit in the current year	-	120,206,492

The Company's tax losses can be used to offset against future taxable profits for a maximum of 5 years from the year in which the loss was incurred. The Company's unused tax losses as at 31 December 2024 are as follows:

Incurred year	Forfeited year	Taxable losses (VND)	Carried forward losses as of 31/12/2024 (VND)	Unused taxable losses as of 31/12/2024 (VND)
2023	2028	18,316,872,967	-	18,316,872,967
2024	2029	63,277,763,604	-	63,277,763,604
		81,594,636,571	-	81,594,636,571

The Company's tax returns are subject to examination by the tax authorities. Since the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements may change upon final determination by the tax authorities. Accordingly, the Company has no deferred tax assets recorded in relation to tax losses due to uncertainty about future realisation.

31. BASIC LOSSES PER SHARE

	Current year VND	Prior year (Restated) VND
Accounting loss after corporate income tax	(69,860,569,067)	(31,144,204,873)
Decreasing adjustments	-	-
Loss attributable to ordinary shareholders	(69,860,569,067)	(31,144,204,873)
Average ordinary shares in circulation for the year	71,997,731	71,997,731
Basic loss per share	(970)	(433)





32. COMMITMENTS

Commitment on fees for granting mineral mining rights

According to Decision No. 92/QĐ-BTNMT dated 16 January 2015 of the Ministry of Natural Resources and Environment approving the fee for granting mineral mining rights and Decision No. 988/QĐ-HĐTLQG date 31 August 2015 of The National Council for Assessment of Mineral Deposit, the Company has obligation to pay the fee for granting mineral mining rights for the period from 01 January 2014 to the end of the licensing period on 24 October 2045. Accordingly, the estimated fee for granting mineral mining rights still payable as of 31 December 2024 is about VND 132.6 billion.

Commitment on environmental remediation and rehabilitation fees

Pursuant to the notices and instructions of the People's Committee of Nghe An Province and the Department of Natural Resources and Environment of Nghe An Province and Decision No. 757/QĐ-BTNMT dated 20 November 2017 of the Ministry of Natural Resources and Environment on approving plans for environmental remediation and rehabilitation of projects of mining and using Hoang Mai B limestone quarry and Quynh Vinh clay quarry that the Company is licensed to mine, the Company has commitments related to the payment of environmental remediation and rehabilitation fee as at 31 December 2024. The total deposit must be VND 26,864,440,000. Accordingly, the first deposit amount is VND 4,029,666,000 and the deposit amount for each year (from 2024 to 2049) is VND 787,406,000.

33. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances during the year:

Related parties	Relationship
Vietnam National Cement Corporation	Parent company
Vicem Ha Tien Cement Joint Stock Company	Affiliate
Bim Son Cement Joint Stock Company	Affiliate
Vicem But Son Packaging Joint Stock Company	Affiliate
Vicem Gypsum and Cement Joint Stock Company	Affiliate
Vicem Da Nang Building Material Joint Stock Company	Affiliate
Vicem Energy and Environment Joint Stock Company	Affiliate
Vicem Hai Van Cement Joint Stock Company	Affiliate
Vicem Tam Diep One Member Company Limited	Affiliate
Ha Long Cement Joint Stock Company	Affiliate
Vicem But Son Cement Joint Stock Company	Affiliate
Vicem Bim Son Packaging Joint Stock Company	Affiliate
Vicem Cement Trading Joint Stock Company	Affiliate
Siam City Cement (Vietnam) Limited Company	Associate of the Parent Company
Vicem Cement Technology Institute	Affiliates of the Parent Company
Cement Development Investment Consultation Company	Affiliates of the Parent Company
Vicem Cement Technical Vocational College	Affiliates of the Parent Company
Dung Tram Trading and Services Limited Company	Having the same key managerial member (no longer a related party from 26 April 2024)
Son Thanh Trading Company Limited	Having the same key managerial member (related party from 26 April 2024)

During the year, the Company entered into the following significant transactions with its related parties:

	Current year	Prior year
	VND	VND
Sales of goods and services rendered	120,820,854,118	171,331,056,841
Siam City Cement (Vietnam) Limited Company	75,869,734,117	50,545,898,174
Dung Tram Trading and Services Limited Company	32,273,515,129	108,137,186,649
Son Thanh Trading Company Limited	11,001,893,424	Not yet a related party
Vicem Energy and Environment Joint Stock Company	1,087,325,000	-
Vietnam National Cement Corporation	588,386,448	2,363,646,433
Vicem Ha Tien Cement Joint Stock Company	-	7,877,003,183
Vicem Cement Trading Joint Stock Company	-	2,407,322,402
Purchases	66,381,048,862	310,454,910,602
Vicem Energy and Environment Joint Stock Company	56,797,960,530	296,853,544,400
Vicem Bim Son Packaging Joint Stock Company	4,311,948,600	2,588,004,000
Vicem But Son Packaging Joint Stock Company	2,555,056,480	3,533,418,310
Vicem Hoang Thach Cement Company Limited	1,969,081,400	-
Vicem Cement Technical Vocational College	295,150,000	-
Cement Development Investment Consultation Company	292,592,593	746,137,037
Ha Long Cement Joint Stock Company	159,259,259	-
Vicem Gypsum and Cement Joint Stock Company	-	3,259,557,400
Vicem Da Nang Building Material Joint Stock Company	-	3,061,692,000
Vicem Cement Technology Institute	-	412,557,455
Cement export entrustment transaction	70,804,224,452	90,185,119,475
Vicem Tam Diep One Member Company Limited (in accordance with entrusted export contract)	47,531,222,452	60,118,104,475
Ha Long Cement Joint Stock Company (in accordance with entrusted export contract)	23,273,002,000	30,067,015,000
Entrusted export fee	937,666,633	1,205,761,967
Vicem Tam Diep One Member Company Limited	703,846,068	815,680,485
Ha Long Cement Joint Stock Company	233,820,565	390,081,482
Consulting expense	7,817,166,888	8,035,998,874
Vietnam National Cement Corporation	7,817,166,888	8,035,998,874
Remuneration for the representative of capital contribution portion	324,000,000	310,800,001
Vietnam National Cement Corporation	324,000,000	310,800,001
Out-sourcing expense	3,577,431,669	11,848,716,938
Vicem Ha Tien Cement Joint Stock Company	3,577,431,669	11,848,716,938


Significant related party balances as at the balance sheet date were as follows:

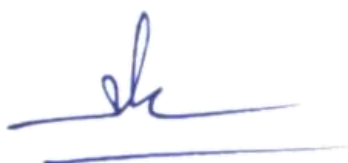
	Closing balance	Opening balance
	VND	VND
Short - term trade receivables	20,452,235,189	15,514,563,857
Siam City Cement (Vietnam) Limited Company	19,584,021,498	-
Vicem Tam Diep One Member Company Limited	770,896,868	4,497,791,380
Vicem Hai Van Cement Joint Stock Company	97,316,823	97,316,823
Bim Son Cement Joint Stock Company	-	8,084,362,312
Vicem Ha Tien Cement Joint Stock Company	-	1,769,235,705
Vietnam National Cement Corporation	-	974,471,767
Ha Long Cement Joint Stock Company	-	91,385,870
Other short-term receivables	565,223,400	-
Vicem But Son Cement Joint Stock Company	565,223,400	-
Short-term trade payables	19,628,810,101	31,632,655,243
Vicem Energy and Environment Joint Stock Company	13,255,852,698	25,903,936,080
Vietnam National Cement Corporation	3,630,276,093	-
Vicem Bim Son Packaging Joint Stock Company	930,612,240	-
Vicem But Son Packaging Joint Stock Company	926,568,011	1,108,154,610
Vicem Ha Tien Cement Joint Stock Company	339,155,135	-
Vicem Cement Technical Vocational College	266,590,000	-
Ha Long Cement Joint Stock Company	138,615,528	-
Vicem Hoang Thach Cement Company Limited	106,380,396	-
Cement Development Investment Consultation Company	34,760,000	569,972,741
Vicem Gypsum and Cement Joint Stock Company	-	3,585,513,140
Vicem Da Nang Building Material Joint Stock Company	-	465,078,672
Advance from customers	326,250,280	-
Son Thanh Trading Company Limited	326,250,280	Not yet a related party
Other short-term payables	-	2,610,776,600
Vicem But Son Cement Joint Stock Company	-	2,610,776,600

Remuneration of members of the Board of Directors and Board of Executive Officers during the year is presented as follows:

Name	Title	Current year	Prior year
		VND	VND
Mr. Dinh Quang Dung	Chairman of Board of Directors (resigned on 21 April 2023)	-	29,333,333
Mr. Le Trung Kien	Chairman of Board of Directors (appointed on 21 April 2023)	96,000,000	203,988,812
Mr. Nguyen Quoc Viet	Member of Board of Directors (resigned on 21 April 2023)	-	51,458,283
Mr. Nguyen Dinh Dung	Member of Board of Directors/Chief Executive Officer (appointed as member of Board of Director on 21 April 2023)	790,809,932	712,519,716
Mr. Nguyen Van Dung	Member of Board of Directors (resigned on 26 April 2024)	24,000,000	100,847,561
Mr. Dau Duc Son	Independent member of Board of Directors (appointed on 26 April 2024)	48,000,000	-
Mr. Dang Ngoc Long	Deputy Chief Executive Officer	586,161,727	600,095,554
Mr. Nguyen Ngoc Tinh	Member of Board of Directors/Deputy Chief Executive Officer (appointed as member of Board of Director on 21 April 2023)	668,308,042	618,456,483
Mr. Le Dinh Thang	Member of Board of Directors/Deputy Chief Executive Officer (appointed on 21 April 2023)	625,706,631	282,218,696
Mrs. Dau Thi Nga	Deputy Chief Executive Officer (appointed on 11 October 2024)	539,311,386	552,491,663
Mrs. Nguyen Thi Anh Tu	Head of Board of Supervisors (appointed on 21 April 2023)	443,737,384	170,898,286
Mr. Nguyen Van Tuan	Head of Board of Supervisors (resigned on 21 April 2023)	-	176,323,235
Mr. Thai Huy Chuong	Member of Board of Supervisors (resigned on 21 April 2023)	-	87,434,110
Mr. Nguyen Quang Ton	Member of Board of Supervisors (appointed on 21 April 2023)	48,000,000	33,333,333
Mr. Cao Trong Nghien	Member of Board of Supervisors	254,851,879	208,025,373
		4,124,886,982	3,827,424,439



Le Thi Nhan
Preparer



Tran Van Duc
Accountant in charge



Nguyen Dinh Dung
Chief Executive Officer

17 March 2025



CONTACT INFORMATION

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