

**VIETNAM CEMENT CORPORATION
VICEM CEMENT TRADING JOINT STOCK COMPANY**

FINANCIAL STATEMENT QUARTER 4 2024
For the year ended 31st December 2024

Ha Noi, January 2025



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BALANCE SHEET
As at 31st December 2024

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		133.851.902.892	136.793.794.858
I. Cash and cash equivalents	110	5	30.685.236.647	55.119.520.832
1. Cash	111		29.685.236.647	55.119.520.832
2. Cash equivalents	112		1.000.000.000	-
II. Short-term financial investments	120		40.000.000.000	60.360.986.301
1. Held to maturity investments	123	6	40.000.000.000	60.360.986.301
III. Short-term receivables	130		60.012.576.121	18.625.577.331
1. Trade accounts receivable	131	7	31.016.875.617	39.036.186.215
2. Short-term advances to suppliers	132		1.850.630.384	2.621.957.865
3. Other receivables	136	8	60.404.645.338	10.795.301.539
4. Provision for doubtful debts	137	9	(33.259.575.218)	(33.827.868.288)
IV. Inventories	140	10	3.075.030.403	2.626.770.199
1. Inventories	141		3.075.030.403	2.626.770.199
V. Other current assets	150		79.059.721	60.940.195
1. Value added tax deductibles	152		37.745.509	11.800.195
2. Other receivables from State Budget	153	16	41.314.212	49.140.000
B - NON-CURRENT ASSETS	200		2.734.699.294	3.125.851.186
I. Fixed assets	220		1.652.800.231	2.043.952.123
1. Tangible fixed assets	221	11	1.652.800.231	2.043.952.123
- Cost	222		19.532.739.770	19.532.739.770
- Accumulated depreciation	223		(17.879.939.539)	(17.488.787.647)
2. Intangible fixed assets	227	12	-	-
- Cost	228		522.000.000	522.000.000
- Accumulated Amortization	229		(522.000.000)	(522.000.000)
III. Long-term assets in progress	240		1.081.899.063	1.081.899.063
1. Construction in progress	242	13	1.081.899.063	1.081.899.063
TOTAL ASSETS	270		136.586.602.186	139.919.646.044

BALANCE SHEET (Continues)
As at 31st December 2024

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C - LIABILITIES	300		47.038.047.230	47.302.358.583
I. Current liabilities	310		44.743.735.868	45.267.847.221
1. Trade accounts payable	311	15	26.422.281.028	30.283.035.905
2. Short-term advance from customers	312		9.161.908.531	6.225.801.728
3. Taxes and amounts payable to State Budget	313	16	554.415.843	586.027.050
4. Payables to employees	314		3.778.474.000	4.927.807.000
5. Short-term accrued expenses	315	17	493.225.806	65.837.383
6. Other current payables	319	18	563.178.732	609.308.227
7. Bonus and welfare funds	322		3.770.251.928	2.570.029.928
II. Long-term Liabilities	330		2.294.311.362	2.034.511.362
1. Other long-term payables	337	18	2.294.311.362	2.034.511.362
D - EQUITY	400		89.548.554.956	92.617.287.461
I. Owner's equity	410	19	89.548.554.956	92.617.287.461
1. Owners' contributed capital	411		60.000.000.000	60.000.000.000
- Ordinary shares with voting rights	411a		60.000.000.000	60.000.000.000
2. Investment and development fund	418		23.590.195.705	23.590.195.705
3. Other owner's funds	420		3.252.394.869	3.252.394.869
4. Retained earnings	421		2.705.964.382	5.774.696.887
- Accumulated to the prior year end	421a		1.423.574.887	2.254.061.143
- Undistributed earnings of the current year	421b		1.282.389.495	3.520.635.744
TOTAL RESOURCES	440		136.586.602.186	139.919.646.044

Ha Noi, 17 January 2025

Preparer



Dinh Ngoc Son

Incharge of accounting



Phan Thai Hoang

Director



Trinh Ngoc Thang

INCOME STATEMENT
For the year ended 31st December 2024

FORM B02 - DN
Unit: VND

ITEMS	Codes	Notes	This quarter this year	This quarter last year	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	20	155.306.866.044	139.105.694.812	530.115.055.561	545.862.803.459
2. Deductions	02	21	14.515.932.150	11.957.246.400	40.814.244.230	36.514.794.320
3. Net revenue from goods sold and services rendered	10		140.790.933.894	127.148.448.412	489.300.811.331	509.348.009.139
4. Cost of goods sold and services rendered	11	22	134.126.007.224	120.545.664.252	465.965.216.504	488.355.592.207
5. Gross profit from goods sold and services rendered	20		6.664.926.670	6.602.784.160	23.335.594.827	20.992.416.932
6. Financial income	21	23	1.103.159.376	1.621.695.766	4.414.595.526	6.944.428.260
7. Financial expenses	22	24	674.682.120	449.394.890	2.116.964.290	1.691.335.030
- Of which: Loan interest charged		23	-	-	-	-
8. Selling expenses	25	25	2.951.714.158	2.942.136.809	11.495.347.648	10.881.975.318
9. General and administration expenses	26	25	3.694.546.121	3.486.922.701	12.163.933.223	10.830.620.008
10. Operating profit	30		447.143.647	1.346.025.526	1.973.945.192	4.532.914.836
11. Other income	31	26	67.751.490	167.721.335	231.626.334	360.523.101
12. Other expenses	32	27	159.089.577	267.878.762	252.162.164	323.467.614
13. Profit from other activities	40		(91.338.087)	(100.157.427)	(20.535.830)	37.055.487
14. Accounting profit before tax	50		355.805.560	1.245.868.099	1.953.409.362	4.569.970.323
15. Current corporate income tax expense	51	28	319.099.107	349.965.651	671.019.867	1.049.334.579
16. Deferred Tax Expense	52		-	-	-	-
17. Net profit after corporate income tax	60		36.706.453	895.902.448	1.282.389.495	3.520.635.744
18. Earning per share	70	29	6	149	214	587

Ha Noi, 17 January 2025

Preparer



Dinh Ngoc Son

Incharge of accounting



Phan Thai Hoang

Director



Trinh Ngoc Thang

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31st December 2024

FORM B03 - DN
Unit: VND

ITEMS	Codes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	1.953.409.362	4.569.970.323
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	391.151.892	161.383.837
- Provisions	03	(568.293.070)	(672.625.345)
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	-	(141.044)
- (Gain)/Loss from investing activities	05	(4.147.336.988)	(6.337.605.196)
3. Operating profit before movements in working capital	08	(2.371.068.804)	(2.279.017.425)
- Increase, decrease in receivables	09	8.399.667.481	(1.989.446.794)
- Increase, decrease in inventory	10	(448.260.204)	(268.518.402)
- Increase, decrease in payables (exclude interest	11	(1.342.113.641)	(456.271.549)
- Corporate income tax paid	15	(798.710.084)	(987.855.012)
- Other cash inflows	16	-	3.000.000.000
- Other cash outflows	17	(1.350.900.000)	(4.114.043.695)
Net cash from operating activities	20	2.088.614.748	(7.095.152.877)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	-	(1.503.936.364)
2. Cash outflow for lending, buying debt intrusments of other entities	23	(40.000.000.000)	(61.032.613.135)
3. Cash recoverd from lending, selling debt intrusments of other entities	24	10.360.986.301	90.671.626.834
4. Interest earned, dividend and profit received	27	4.910.844.261	6.059.988.330
Net cash from investing activities	30	(24.728.169.438)	34.195.065.665
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid	36	(1.794.729.495)	(3.588.371.240)
Net cash from financing activities	40	(1.794.729.495)	(3.588.371.240)
Net decrease in cash during the year	50	(24.434.284.185)	23.511.541.548
Cash and cash equivalents at the beginning of year	60	55.119.520.832	31.607.838.240
Effect of changes in foreign exchange rates	61	-	141.044
Cash and cash equivalents at the end of year	70	30.685.236.647	55.119.520.832

Ha Noi, 17 January 2025

Preparer

Incharge of Accounting

Director






Dinh Ngoc Son

Phan Thai Hoang

Trinh Ngoc Thang

1. GENERAL INFORMATION

Structure of ownership

Vicem Cement Trading Joint Stock Company (“the Company”) was established and operated under the Business registration certificate No. 0100105694 by Ha Noi Department of Planning and Investment for the first time on 02/07/2007 and amended for the 9th time on 16/01/2023.

The Company’s chartered capital is VND 60,000,000,000 equivalent to 6,000,000 shares, par value share is VND 10,000. The Company’s shares are listed on Hanoi Stock Exchange (HNX) with the stock code TMX.

Business industry and principal activities

- Buying and selling cement
- Providing warehouse and factory rental services

Normal production and business cycle

The Company’s normal course of business cycle is no more than 12 months.

Corporate structure

The structure of the Company includes the head office of the Company located at No. 348 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Ha Noi. The Company has one subsidiary at Thai Nguyen City, Thai Nguyen Province, main activity is cement trading.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company’s fiscal year begins on 1st January and ends on 31st December based on calendar year.

The monetary unit used in accounting period: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Corporate accounting system in pursuance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, Circular No. 53/2016/TT-BTC issued by the Ministry of Finance on 21 March 2016, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

4.2. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant statutory requirements applicable to financial reporting requires management 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 period. The actual number incurred may differ from the estimates and assumptions.

4.3. Cash and cash equivalent

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Receivables and provision for doubtful debts

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables comprised of trade receivables and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, dividends paid and earnings distributed; amount paid on behalf of another party; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with prevailing corporate accounting system.

4.5. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Inventories are recorded by perpetual method.

Provision for devaluation of inventories is the difference between the cost of inventories and their net realizable value as at the end of the accounting period, which is made in accordance with prevailing corporate accounting system.

4.6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of tangible fixed assets arising from purchases and construction transfer comprise purchase price and all costs of bringing the tangible fixed assets to their working condition for their intended use. The cost of tangible fixed assets which are self-constructed includes construction costs, actual production costs incurred, installation and testing costs.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or
- New technology process is applied to reduce operation expenses of the assets.

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the year.

Tangible fixed assets are depreciated using the straight-line method, depreciation is calculated by dividing the cost over estimated useful lives in conformity with the depreciation frame specified in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The details are as follows:

	<u>Years</u>
Building and Structures	10 - 50
Transportation vehicles	06 - 10
Office equipment	03 - 06

4.7. Construction in progress

Properties in the course of construction for production, rental, and administrative purposes or other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the provisional costs of the fixed asset (if settled costs have not been approved) when they are put into use.

4.8. Payables

The payables are monitored in details under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, amount paid for the third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In case there is an evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

4.9. Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records.

4.10. Revenue and other income

Revenue recognition from goods sold if simultaneously satisfying the following conditions:

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Company shall only record revenue if such specific

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);

- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined

Revenue from leasing operating: Rental income from real estate is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

Revenue from financial activities includes: deposit interest, discounted payments (if any), gains from foreign exchange differences.... Detailed as below:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest;
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.11. Taxation

Corporate income tax 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 (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities and its tax base in the financial statements and is recognized using the balance sheet method. Deferred tax liability should be recognized for all taxable temporary differences, and deferred tax asset shall be recognized when it is probable that taxable profit will be available against so that temporary differences are deductible.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is recognized in the income statement, and recognized in the equity only when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when the company has a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and the deferred tax liabilities 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 taxes borne by the Corporation 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.

4.12. Financial instruments

Initial Recognition

Financial assets

According to the Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial assets are classified appropriately, for the purpose of explanation in financial statements, into financial

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

assets recorded at fair value through reports on business results. loans and receivables, investments held to maturity, and financial assets ready for sale. The company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, the financial asset is determined by the original price plus the direct transaction costs associated with the procurement of that financial asset. The Company's financial assets include cash and cash equivalents, business securities, investments held to maturity, customer receivables, loan receivables and other receivables.

Financial liabilities

According to the Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial liabilities are classified appropriately, for the purpose of explanation in financial statements, into financial liabilities are recorded at fair value through statements of business results and financial liabilities are determined according to the allocation value. The company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are determined at the original price plus direct transaction costs associated with the issuance of such financial liabilities. The Company's financial liabilities include seller payables, expenses payable, other payables, loans, and financial leases.

The following values were initially recorded

The value after the initial recognition of financial instruments is reflected at fair value. In case there are no regulations on re-determination of the fair value of financial instruments, they shall be presented according to the book value.

Offsetting Financial Instruments

Financial assets and financial liabilities that are cleared and the net value will be presented on the balance sheet, if and only if, the Company has the legal right to make the set-off of these recorded values and intends to offset them on a net basis, or acquire assets and pay liabilities at the same time.

4.13. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another company.

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

5. CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	685.126.774	243.051.634
Cash in bank	29.000.109.873	54.876.469.198
Cash equivalents	1.000.000.000	-
Total	<u>30.685.236.647</u>	<u>55.119.520.832</u>

6. INVESTMENTS HELD TO MATURITY

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Term deposits at the Bank for Agriculture and Rural Development-CN Headquarters	-	10.360.986.301
Term deposits at TienPhong Commercial Joint Stock Bank - CN Hoan Kiem	40.000.000.000	50.000.000.000
Total	<u>40.000.000.000</u>	<u>60.360.986.301</u>

7. TRADE ACCOUNTS RECEIVABLE

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Mr. Nguyen Cao Son - CH65	5.183.454.449	5.183.454.449
Vuong Anh Trading and Construction Co., Ltd	4.728.477.664	4.728.477.664
Mrs. Le Thi Thu Khuyen - CH80	2.698.409.029	2.701.359.029
Tung Nam Co., Ltd	1.971.180.250	1.971.180.250
Nam Son 668 Co., Ltd	1.951.994.592	2.127.060.900
Vietnam Construction and Trading Co., Ltd	1.717.046.100	1.717.046.100
Mrs. Hoang Thi Loan - CH72	1.557.400.000	1.557.400.000
Mrs. Su Thi Hue - CH54	1.185.081.920	1.191.066.920
Nhat Anh Construction and Trading Services Joint Stock Company	1.022.102.790	1.086.102.790
Others	9.001.728.823	16.773.038.113
Total	<u>31.016.875.617</u>	<u>39.036.186.215</u>

VICEM CEMENT TRADING JOINT STOCK COMPANY

348 Giai Phong Street - Thanh Xuan District - Ha Noi

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***8. OTHER RECEIVABLE**

	31/12/2024		01/01/2024	
	Giá trị	Dự phòng	Giá trị	Dự phòng
	VND	VND	VND	VND
Mr. Nguyen Tuan Anh	6.900.000.000	(6.900.000.000)	6.900.000.000	(6.900.000.000)
Vietnam Bank for Agriculture and Rural Development	-	-	226.068.919	-
TienPhong Commercial Joint Stock Bank - CN Hoan Kiem	2.482.671.236	-	3.020.109.590	-
Personal income tax of employees	420.076.889	-	279.575.653	-
Vicem Hoang Thach Cement Co., Ltd	234.646.960	-	43.530.500	-
Vicem Tam Diep Cement Co., Ltd	100.731.481	-	-	-
Advances	92.275.625	-	55.833.730	-
Deposit	50.003.000.000	-	112.400.000	-
+ Pledge term deposits	50.000.000.000	-	-	-
+ Ký cược, ký quỹ ngắn hạn khác	3.000.000	-	112.400.000	-
Other receivables	171.243.147	-	157.783.147	-
Total	60.404.645.338	(6.900.000.000)	10.795.301.539	(6.900.000.000)

9. PROVISION FOR DOUBTFUL DEBTS

	31/12/2024	01/01/2024
	VND	VND
Balance at the beginning of the year	(33.827.868.288)	(34.500.493.633)
Provision	-	-
Redundancy	568.293.070	672.625.345
Year-end balance	(33.259.575.218)	(33.827.868.288)

10. INVENTORY

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Goods in transit	1.220.833.939	-	706.687.822	-
Merchandises	1.854.196.464	-	1.920.082.377	-
Total	3.075.030.403	-	2.626.770.199	-

11. TANGIBLE FIXED ASSETS

	Buildings and Structures	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND
COST				
As at 01/01/2024	15.735.760.443	3.461.784.641	335.194.686	19.532.739.770
Purchasing	-	-	-	-
Liquidation, disposal	-	-	-	-
As at 31/12/2024	<u>15.735.760.443</u>	<u>3.461.784.641</u>	<u>335.194.686</u>	<u>19.532.739.770</u>
ACCUMULATED DEPRECIATION				
As at 01/01/2024	15.174.856.679	1.978.736.282	335.194.686	17.488.787.647
Depreciation	140.495.832	250.656.060	-	391.151.892
Liquidation, disposal	-	-	-	-
As at 31/12/2024	<u>15.315.352.511</u>	<u>2.229.392.342</u>	<u>335.194.686</u>	<u>17.879.939.539</u>
NET BOOK VALUE				
As at 01/01/2024	<u>560.903.764</u>	<u>1.483.048.359</u>	<u>-</u>	<u>2.043.952.123</u>
As at 31/12/2024	<u>420.407.932</u>	<u>1.232.392.299</u>	<u>-</u>	<u>1.652.800.231</u>
Cost of tangible fixed assets fully depreciated but still in use	9.892.562.702	1.957.848.277	335.194.686	12.185.605.665

12. INTANGIBLE FIXED ASSETS

	Land use rights	Computer softwares	Total
		VND	VND
COST			
As at 01/01/2024	-	522.000.000	522.000.000
Increased during the year	-	-	-
Decreased during the year	-	-	-
As at 31/12/2024	<u>-</u>	<u>522.000.000</u>	<u>522.000.000</u>
ACCUMULATED AMORTISATION			
As at 01/01/2024	<u>-</u>	<u>522.000.000</u>	<u>522.000.000</u>
Amortisation	-	-	-
As at 31/12/2024	<u>-</u>	<u>522.000.000</u>	<u>522.000.000</u>
NET BOOK VALUE			
As at 01/01/2024	<u>-</u>	<u>-</u>	<u>-</u>
As at 31/12/2024	<u>-</u>	<u>-</u>	<u>-</u>
Cost of tangible fixed assets fully depreciated but still in use	-	522.000.000	522.000.000

VICEM CEMENT TRADING JOINT STOCK COMPANY

348 Giai Phong Street - Thanh Xuan District - Ha Noi

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

13. CONSTRUCTION IN PROGRESS	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Giap Nhi High-rise apartment project (1)	881.899.063	881.899.063
Housing project in Vinh Tuy (2)	200.000.000	200.000.000
Total	<u>1.081.899.063</u>	<u>1.081.899.063</u>

- (1) According to the Business Cooperation Contract No. 268/2010/HDHTKD between Vicem Cement Trading Joint Stock Company and Song Da Urban Development and Construction Investment Joint Stock Company, the parties agreed to cooperate to carry out investment preparation procedures, request to change the purpose of use of 7,804.7m² of land and invest in the construction and business of the Giap Nhi high-rise apartment complex combined with a commercial service center at Lane 1, Phan Dinh Giot Street, Phuong Liet Ward, Thanh Xuan District, Ha Noi.
- (2) According to the Consulting Contract for Investment Project Establishment No. 192/2011/TMXM-QLDA dated February 26th, 2011, Vicem Cement Trading Joint Stock Company and Vietnam Construction Design and Investment Consulting Joint Stock Company (CDC) agreed to establish the Investment Project for the construction of a residential area combined with a commercial service center in Vinh Tuy. However, the People's Committee of Hai Ba Trung District did not agree to build a high-rise apartment building, only accepting the conversion of the land to build a low-rise commercial service and office building.

According to Resolution of the Board of Directors No. 856/NQ-HDQT dated October 24th, 2012, the Company decided to temporarily suspend investment in the above 02 projects for a period of about 3 years. According to Resolution of the Board of Directors No. 299/NQ-HDQT dated March 24th, 2017, the Company assessed the current status of the project based on the new regulations on investment and real estate business of the State; developed a reporting plan and asked for opinions from Vietnam Cement Corporation and the Corporation agreed on the investment policy with the plan to select a partner to establish a legal entity to invest in the project in accordance with the provisions of law. Up to the time of preparing this Financial Statement, the above 02 projects have not been continued to be implemented.

VICEM CEMENT TRADING JOINT STOCK COMPANY

348 Giai Phong Street - Thanh Xuan District - Ha Noi

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***14. DOUBTFUL DEBT**

Trade accounts receivable	31/12/2024				01/01/2024			
	Overdue time	Historical cost	Recoverable amount	Provision	Overdue time	Historical cost	Recoverable amount	Provision
	Năm	VND	VND	VND	Năm	VND	VND	VND
Mr. Nguyen Tuan Anh	> 3 year	6.900.000.000	-	(6.900.000.000)	> 3 year	6.900.000.000	-	(6.900.000.000)
Mr. Nguyen Cao Son - CH65	> 3 year	5.183.454.449	-	(5.183.454.449)	> 3 year	5.183.454.449	-	(5.183.454.449)
Vuong Anh Trading and Construction Co., Ltd	> 3 year	4.728.477.664	-	(4.728.477.664)	> 3 year	4.728.477.664	-	(4.728.477.664)
Mr. Nguyen Cao Tien - (Mrs. Le Thi Thu Khuyen)	> 3 year	2.698.409.029	-	(2.698.409.029)	> 3 year	2.701.359.029	-	(2.701.359.029)
Tung Nam Co., Ltd	> 3 year	1.971.180.250	-	(1.971.180.250)	> 3 year	1.971.180.250	-	(1.971.180.250)
Mrs. Hoang Thi Loan	> 3 year	1.557.400.000	-	(1.557.400.000)	> 3 year	1.557.400.000	-	(1.557.400.000)
Vietnam Construction and Trading JSC	> 3 year	1.717.046.100	-	(1.717.046.100)	> 3 year	1.717.046.100	-	(1.717.046.100)
Others		8.503.607.726	-	(8.503.607.726)		9.068.950.796	-	(9.068.950.796)
Total		33.259.575.218	-	(33.259.575.218)		33.827.868.288	-	(33.827.868.288)

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

FORM B09 - DN

15. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Vicem Hoang Thach Cement Co., Ltd	23.812.032.482	23.812.032.482	26.569.437.953	26.569.437.953
Trade payables to others	2.610.248.546	2.610.248.546	3.713.597.952	3.713.597.952
Total	26.422.281.028	26.422.281.028	30.283.035.905	30.283.035.905
Trade payables to related parties				
Vietnam Cement Corporation	118.590.014	118.590.014	321.162.162	321.162.162
Vicem Hoang Thach Cement Co., Ltd	23.812.032.482	23.812.032.482	26.569.437.953	26.569.437.953

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

16. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2024	Payable amount	Paid amount	31/12/2024
		VND	VND	VND
Value added tax	266.437.069	2.282.529.309	2.160.717.549	388.248.829
- Head Office	266.437.069	2.282.529.309	2.160.717.549	388.248.829
- Thai Nguyen Branch	-	-	-	-
Corporate income tax	293.857.231	671.019.867	798.710.084	166.167.014
Export Tax	-	-	-	-
Personal income tax	25.732.750	492.880.541	559.927.503	(41.314.212)
Land tax, land rental fee	(49.140.000)	5.214.653.548	5.165.513.548	-
Fees, charge and others	-	4.000.000	4.000.000	-
Total	536.887.050	8.665.083.265	8.688.868.684	513.101.631
Tax amounts receivable from the state	49.140.000			41.314.212
The amount of tax payable by the state	586.027.050			554.415.843

17. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Accrued cost of selling expenses	-	-
Others	493.225.806	65.837.383
Total	493.225.806	65.837.383

18. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	563.178.732	609.308.227
- Short-term collaterals and deposits received	-	51.400.000
- Dividend, profit payable	561.178.732	555.908.227
- Others	2.000.000	2.000.000
Long-term	2.294.311.362	2.034.511.362
- Long-term collaterals and deposits received	2.294.311.362	2.034.511.362
Total	2.857.490.094	2.643.819.589

VICEM CEMENT TRADING JOINT STOCK COMPANY

348 Giai Phong Street - Thanh Xuan District - Hà Noi

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

19. OWNER EQUITY

a) Equity fluctuation table

	Owner's equity	Investment and development	Other legal capital	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2023	60.000.000.000	23.590.195.705	3.252.394.869	8.826.061.143	95.668.651.717
Profit for the year	-	-	-	3.520.635.744	3.520.635.744
Profit distribution	-	-	-	(6.572.000.000)	(6.572.000.000)
As at 01/01/2024	60.000.000.000	23.590.195.705	3.252.394.869	5.774.696.887	92.617.287.461
Capital increase in the year	-	-	-	-	-
Profit for the year	-	-	-	1.282.389.495	1.282.389.495
Profit distribution	-	-	-	(4.351.122.000)	(4.351.122.000)
As at 31/12/2024	60.000.000.000	23.590.195.705	3.252.394.869	2.705.964.382	89.548.554.956

b) Detail of major shareholders of the Company

	31/12/2024	01/01/2024
	VND	VND
Vietnam Cement Corporation	35.786.140.000	35.786.140.000
Other shareholders	24.213.860.000	24.213.860.000
Total	60.000.000.000	60.000.000.000

NOTES TO THE FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying financial statements

c) SHARES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Authorised shares	6.000.000	6.000.000
Issued shares	6.000.000	6.000.000
- Common shares	6.000.000	6.000.000
Outstanding shares	6.000.000	6.000.000
- Common shares	6.000.000	6.000.000
Par value of an outstanding share (VND/share)	10.000	10.000

20. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Revenue from goods sold	522.205.793.650	537.917.288.050
Revenue from service rendered	7.909.261.911	7.945.515.409
Total	<u>530.115.055.561</u>	<u>545.862.803.459</u>

21. DEDUCTIONS

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Sales discount	40.814.244.230	36.514.794.320
Total	<u>40.814.244.230</u>	<u>36.514.794.320</u>

22. COST OF GOODS SOLD

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Cost of cement sold	458.360.067.124	480.786.562.786
Cost of office and warehouse rental	7.605.149.380	7.569.029.421
Total	<u>465.965.216.504</u>	<u>488.355.592.207</u>

23. FINANCIAL INCOME

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Bank interest	4.147.336.988	6.337.605.196
Gain on foreign exchange difference	135.038	141.044
Payment discount received	267.123.500	606.682.020
Total	<u>4.414.595.526</u>	<u>6.944.428.260</u>

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

24. FINANCIAL EXPENCES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Payment discount	2.116.964.290	1.691.335.030
Total	<u>2.116.964.290</u>	<u>1.691.335.030</u>

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Administrative expenses	12.163.933.223	10.830.620.008
Staff expenses	7.082.023.161	6.821.444.969
Material, package expense	682.724.249	551.725.025
Depreciation expense	250.656.060	20.888.005
Tax, fee	154.000.000	154.000.000
Outsourced expense	1.826.946.553	1.064.486.858
Other expenses	2.735.876.270	2.890.700.496
Reversal/Provision for doubtful debts	(568.293.070)	(672.625.345)
Selling expenses	11.495.347.648	10.881.975.318
Staff expenses	7.027.782.094	6.587.114.358
Material, package expense	-	1.240.741
Depreciation expense	-	-
Outsourced expense	1.264.267.685	1.407.320.421
Other expenses	3.203.297.869	2.886.299.798
Total	<u>23.659.280.871</u>	<u>21.712.595.326</u>

26. OTHER INCOMES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Income of supporting from cement factories	14.985.200	109.777.014
Fines collected	10.000.000	52.000.000
Others	206.641.134	198.746.087
Total	<u>231.626.334</u>	<u>360.523.101</u>

27. Other expenses

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Others	252.162.164	323.467.614
Total	<u>252.162.164</u>	<u>323.467.614</u>

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

28. CURRENT CORPORATE INCOME TAX EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Accounting Profit before CIT	1.953.409.362	4.569.970.323
Adjustment for taxable income	627.425.709	389.315.831
- Add: Undeductible expense	627.425.709	389.315.831
Taxable income	2.580.835.071	4.959.286.154
Tax rate	20%	20%
Current corporate income tax expense	516.167.014	991.857.231
- Additional corporate income tax of previous years	154.852.853	57.477.348
Total current corporate income tax expenses	671.019.867	1.049.334.579

29. EARNING PER SHARE

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Net profit after corporate income tax	1.282.389.495	3.520.635.744
Welfare and bonus fund	-	-
Profit allocated to common shareholders	1.282.389.495	3.520.635.744
Weighted average number of common shares during the period	6.000.000	6.000.000
Earnings per share	214	587

30. RELATED PARTY DISCLOSURES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Purchases		
Vicem Hoang Thach Cement Co., Ltd	397.811.285.821	383.363.206.935
Vicem But Son Cement JSC	36.972.078.527	80.596.314.791
Vicem Tam Diep Cement Co., Ltd	4.804.009.259	-
Vicem Hoang Mai Cement JSC	-	2.407.322.402
	-	-
Consultant fees		
Vietnam Cement Corporation	385.113.240	401.121.994
	-	-
Income of supporting promotions		
Vicem Hoang Thach Cement Co., Ltd	-	64.814.814
Vicem Tam Diep Cement Co., Ltd	10.000.000	-
Vicem But Son Cement JSC	4.985.200	44.962.200
	-	-
Pay dividends		
Vietnam Cement Corporation	1.073.584.200	2.147.168.400
	-	-
Payment discount		
Vicem But Son Cement JSC	208.516.000	606.682.020
Vicem Tam Diep Cement Co., Ltd	58.607.500	-
	-	-
Remuneration for member of Boards of Management and Directors	1.665.249.402	1.295.938.400

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

Balance of related parties

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Short-term advances to suppliers		
Ha Long Cement JSC	112.800.003	112.800.003
Vicem But Son Cement JSC	857.314.224	2.273.657.862
Vicem Tam Diep Cement Co., Ltd	561.487.500	-
Other receivables		
Vicem Hoang Thach Cement Co., Ltd	234.646.960	43.530.500
Vicem Tam Diep Cement Co., Ltd	100.731.481	-

31. Items out of BS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Foreign currencies (USD)	-	181,76
Doubtful debts handled	79.674.450	79.674.450

Ha Noi, 17 January 2025

Preparer

Incharge of Accounting

Director





Dinh Ngoc Son

Phan Thai Hoang

Trinh Ngoc Thang

No 113 /TMXM-TCKT
Disclosure of Financial Statements
fourth quarter of 2024

Hanoi, 17 January, 2025

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

1. Company Name: VICEM CEMENT TRADING JOINT STOCK COMPANY.
2. Stock Code: TMX.
3. Head office: No. 348 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City.
4. Telephone: 0243.8643315 Fax: 0243.8642586
5. Information disclosure person: Ms. Hoang Thi Hai Yen.
6. Contents of the disclosed information:

6.1. The financial statements for the fourth quarter of 2024 of Vicem Trading Cement Joint Stock Company are made January 2025, including: Balance sheet, Statement of business results, Statement of cash flows, Explanation of financial statements.

7. Website address to post the entire Financial Statement for the fourth quarter of 2024: www.tmx.com.vn.

We hereby certify that the information published above is true and fully responsible before the law for the content of the disclosed information.

Best regards!

Recipients:

- As stated above;
- TCKT, Company Secretary;
- Kept at Archives.



DIRECTOR



Trinh Ngoc Thang

No 114 /TMXM-TCKT

Ha Noi, 17 January, 2025

Explanation of profit difference Fourth quarter
of 2024 compared to the same period last year

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

Vicem Trading Cement Joint Stock Company would like to explain the difference in profit after tax in the fourth quarter of 2024 compared to the same period last year as follows:

I. Data:

Quota	Fourth quarter of 2024	Fourth quarter of 2023	Reduced spreads	Decrease Comparison
Profit after tax	36.706.453	895.902.448	859.195.995	95,9%

II. Reasons for the difference:

Profit after tax in the 4th quarter of 2024 is 37 million VND, down 95.9% (equivalent to a decrease of 859 million VND) over the same period in 2023 due to a number of reasons as follows:

- Profit from pre-tax cement business in Q4 2024 was -0,145 billion VND, down 0.699 billion VND over the same period in 2023 (cement business in Q4 2023 was 0.553 billion VND). The reason is that gross profit from cement business activities in the 4th quarter of 2024 decreased by an average of 14,243 VND/ton; selling expenses and management expenses in Q4 2024 decreased by an average of 8,231 VND/ton compared to Q4 2023.

- Profit before tax from office and warehouse leasing business in the 4th quarter of 2024 is 164 million VND, an increase of 544 million VND over the same period in 2023 (office and warehouse leasing business in the 4th quarter of 2023 is -379 million VND) due to the fact that the Company has reasonably deducted rental and land tax expenses for the 2nd period from the beginning of the period.

- Profit from pre-tax financial activities in the 4th quarter of 2024 is 428 million VND, down 744 million VND over the same period in 2023. The reason is that the interest rate at banks and the discount on cement consumption payment received by the

Company from Pen Son Company and Tam Diep Company decreased by 519 million VND; the cost of discounts paid to cement customers increased by 225 million VND over the same period in 2023.

- Other profit before tax in the 4th quarter of 2024 is -91 million VND.

Vicem Trading Cement Joint Stock Company would like to assure that the above explanations are completely correct and in accordance with the reality arising at the Company.

Respectfully report to the State Securities Commission and the Hanoi Stock Exchange the above explanatory figures.

Best regards!

Recipients:

- As stated above;
- Board of Directors, Supervisory Board;
- TCKT, Company Secretary;
- Kept at Archives.



Trinh Ngoc Thang