

No: 253 /CBTT-TMXM

Ha Noi, 27<sup>th</sup> February, 2025

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Complying with the provisions of Clause 3, Article 14 of 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 Cement Trading Joint Stock Company discloses the audited financial statements (FS) for 2024 with the Hanoi Stock Exchange as follows:

1. Organisation Name:

- Stock Code: TMX

- Head office: No. 348 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City.

- Telephone: 0243.8643315

Fax: 0243.8642586

- Email: vanphong.thuongmaiximang@gmail.com

- Website: tmx.com.vn

2. Content of information disclosure:

- Financial Statements for 2024

Separate financial statements (Listed organizations do not have subsidiaries and superior accounting units have affiliated units);

Consolidated financial statements (Listed organizations with subsidiaries);

General financial statements (Listed organizations have accounting units affiliated to the organization of their own accounting apparatus).

- Cases subject to explanation of causes:

+ The audit organization gives an opinion that is not a fully accepted opinion on the Financial Statements (for the Audited Financial Statements in 2024):

Yes

No

Written explanation in case of accumulation:

Yes

No

+ Profit after tax in the reporting period has a difference of 5% or more before and after audit, shifting from loss to profit or vice versa (for audited financial statements in 2024):

Yes

No

Written explanation in case of accumulation:

Yes

No

+ Profit after corporate income tax at the statement of business results of the reporting period changed by 10% or more compared to the report of the same period of the previous year:

Yes No

Written explanation in case of accumulation:

Yes No

+ Profit after tax in the reporting period is lost, transferred from profit in the same period of the previous year to loss in this period or vice versa:

Yes No

Written explanation in case of accumulation:

Yes No

This information was published on the company's website on:..../.../2025 at the link: .....

3. Report on transactions valued at 35% or more of total assets in 2024.

In case the listed organization has a transaction requesting to fully report the following contents:

Trading Content:.....

Proportion of transaction value/total asset value of the enterprise (%) (based on the latest year's financial statements);.....

Transaction completion date:.....

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

**Attachments:**

- Financial Statements;
- Explanatory Documents.

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**ORGANIZATION REPRESENTATIVE**



**GIÁM ĐỐC**

*Linh Ngọc Hằng*

**VICEM CEMENT TRADING JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**  
For the fiscal year ended December 31<sup>st</sup>, 2024

Hanoi, February 2025



**TABLE OF CONTENTS**

<b>CONTENTS</b>	<b>PAGES</b>
REPORT OF MANAGEMENT BOARD	2
INDEPENDENT AUDITOR'S REPORT	3
BALANCE SHEET	4 - 5
INCOME STATEMENT	6
CASH FLOW STATEMENT	7
NOTES OF THE FINANCIAL STATEMENTS	8 - 25

## REPORT OF MANAGEMENT BOARD

The Management Board of Vicem Cement Trading Joint Stock Company (the "Company") presents this report together with the Company's audited financial statements for the fiscal year ended December 31<sup>st</sup>, 2024.

### BOARD OF DIRECTORS AND MANAGEMENT BOARD

The members of the Board of Directors and the Management Board who managed the Company during the fiscal year ended December 31<sup>st</sup>, 2024, and as of the date of this report are:

#### Board of Director

Mrs. Le Thi Thu Huyen	Chairwoman
Mr. Trinh Ngoc Thang	Member
Mr. Dang Phuc Tan	Member
Mr. Do Ngoc Thach	Independent Member
Mr. Nguyen Hai Minh	Independent Member

#### Management Board

Mr. Trinh Ngoc Thang	Director
Mr. Dang Phuc Tan	Deputy Director
Mr. Hoang Anh Duc	Deputy Director (Appointed on January 01 <sup>st</sup> , 2024)

### RESPONSIBILITIES OF THE MANAGEMENT BOARD

The Management Board of the Company is responsible for preparing the financial statements for the fiscal year ended December 31<sup>st</sup>, 2024, which give a true and fair view of the financial position as of December 31<sup>st</sup>, 2024, as well as the business performance and cash flows of the Company for the year. In preparing these financial statements, the Management Board is required to:

- Comply with the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and other relevant legal regulations on the preparation and presentation of financial statements;
- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether appropriate accounting principles have been complied with and whether there are any material misapplications that need to be disclosed and explained in the financial statements;
- Establish and maintain an effective internal control system to ensure the financial statements are reasonably prepared and presented, minimizing the risks of fraud and errors; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Management Board is responsible for ensuring that proper accounting records are maintained to reflect the Company's financial position at any given time and for ensuring that the financial statements are prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations. The Management Board is also responsible for safeguarding the Company's assets and taking appropriate measures to prevent and detect fraud and other irregularities.

The Management Board confirms that the Company has complied with the above requirements in preparing the financial statements.

On behalf of and representing the Management Board,

  
  
Trinh Ngoc Thang  
Director

Hanoi, February 27<sup>th</sup>, 2025

No.: 42 /2025/BCKT-AVI-TC1

**INDEPENDENT AUDITOR'S REPORT**

**To:                   The shareholders**  
**The Board of Directors and Management Board**  
**Vicem Cement Trading Joint Stock Company**

We have audited the accompanying financial statements of Vicem Cement Trading Joint Stock Company (the "Company"), which were prepared on February 27<sup>th</sup>, 2025, and presented from page 04 to page 22. These financial statements include the Balance Sheet as of December 31<sup>st</sup>, 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended, and the Notes of the Financial Statements.

**Responsibilities of the Management Board**

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations on the preparation and presentation of financial statements. The Management Board is also responsible for internal controls as deemed necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

**Responsibilities of the Auditor**

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

An audit involves performing procedures to obtain audit evidence regarding the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risk of material misstatement in the financial statements due to fraud or error. In making these risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the financial statements in order to design appropriate audit procedures, 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 applied, the reasonableness of accounting estimates made by the Management Board, and 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.

**Auditor's opinions**

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Vicem Cement Trading Joint Stock Company as of December 31<sup>st</sup>, 2024, as well as its financial performance and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations on the preparation and presentation of financial statements.

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**Ngo Viet Thanh**  
**Deputy General Director**  
Audit Registration Certificate No. 1687-2023-055-1

*On behalf and representing*  
**AN VIET AUDITING COMPANY LIMITED**  
*Hanoi, February 11<sup>th</sup>, 2025*

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**Tran Thi Trang**  
**Auditor**  
Audit Registration Certificate No. 2909-2024-055-1



**BALANCE SHEET**  
As at December 31<sup>st</sup>, 2024

**FORM NO. B01 - DN**  
Unit: VND

ITEMS	Code	Notes	31/12/2024	01/01/2024
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>133.851.902.892</b>	<b>136.793.794.858</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>30.685.236.647</b>	<b>55.119.520.832</b>
1. Cash	111		29.685.236.647	55.119.520.832
2. Cash equivalents	112		1.000.000.000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>40.000.000.000</b>	<b>60.360.986.301</b>
1. Held-to-maturity investments	123	6	40.000.000.000	60.360.986.301
<b>III. Short-term receivables</b>	<b>130</b>		<b>60.012.576.121</b>	<b>18.625.577.331</b>
1. Short-term trade receivables	131	7	31.016.875.617	39.036.186.215
2. Short-term advances to suppliers	132	8	1.850.630.384	2.621.957.865
3. Other Short-Term Receivables	136	9	60.404.645.338	10.795.301.539
4. Provision for Doubtful Short-Term Receivables	137	13	(33.259.575.218)	(33.827.868.288)
<b>IV. Inventories</b>	<b>140</b>		<b>3.075.030.403</b>	<b>2.626.770.199</b>
1. Inventories	141	10	3.075.030.403	2.626.770.199
<b>V. Other short-term assets</b>	<b>150</b>		<b>79.059.721</b>	<b>60.940.195</b>
1. Deductible VAT	152		37.745.509	11.800.195
2. Taxes and Other Receivables from the State	153	16	41.314.212	49.140.000
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>2.734.699.294</b>	<b>3.125.851.186</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>1.652.800.231</b>	<b>2.043.952.123</b>
1. Tangible Fixed Assets	221	12	1.652.800.231	2.043.952.123
- Historical 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		-	-
- Historical cost	228		522.000.000	522.000.000
- Accumulated depreciation	229		(522.000.000)	(522.000.000)
<b>II. Long-term work-in-progress assets</b>	<b>240</b>		<b>1.081.899.063</b>	<b>1.081.899.063</b>
1. Construction in progress	242	11	1.081.899.063	1.081.899.063
<b>TOTAL ASSETS</b>	<b>270</b>		<b>136.586.602.186</b>	<b>139.919.646.044</b>

BALANCE SHEET (Continued)  
As at December 31<sup>st</sup>, 2024

FORM NO. B01 - DN  
Unit: VND

ITEMS	Code	Notes	31/12/2024	01/01/2024
<b>C - LIABILITIES</b>	<b>300</b>		<b>47.038.047.230</b>	<b>47.302.358.583</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>44.743.735.868</b>	<b>45.267.847.221</b>
1. Short-term trade payables	311	14	26.422.281.028	30.283.035.905
2. Short-term advances from customers	312	15	9.161.908.531	6.225.801.728
3. Taxes and payables to the state	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		493.225.806	65.837.383
6. Other short-term payables	319	17	563.178.732	609.308.227
7. Bonus and welfare fund	322		3.770.251.928	2.570.029.928
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2.294.311.362</b>	<b>2.034.511.362</b>
1. Other long-term payables	337	17	2.294.311.362	2.034.511.362
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>89.548.554.956</b>	<b>92.617.287.461</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>18</b>	<b>89.548.554.956</b>	<b>92.617.287.461</b>
1. Contributed capital	411		60.000.000.000	60.000.000.000
- Voting common shares	411a		60.000.000.000	60.000.000.000
2. Development investment fund	418		23.590.195.705	23.590.195.705
3. Other funds under owners' equity	420		3.252.394.869	3.252.394.869
4. Undistributed after-tax profit	421		2.705.964.382	5.774.696.887
- Cumulative undistributed profit as of the end of last year	421a		1.423.574.887	2.254.061.143
- Undistributed profit of the current year	421b		1.282.389.495	3.520.635.744
<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		<b>136.586.602.186</b>	<b>139.919.646.044</b>

Hanoi, February 27<sup>th</sup>, 2025

Prepared by



Dinh Ngoc Son

Chief of Finance and  
Accounting Department



Phan Thai Hoang

Director



Trinh Ngoc Thang



INCOME STATEMENT  
For the fiscal year ended December 31<sup>st</sup>, 2024

FORM NO. B02 - DN  
Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from sales and services	01	20	530.115.055.561	545.862.803.459
2. Sales deductions	02	20	40.814.244.230	36.514.794.320
3. Net revenue from sales and services	10	20	489.300.811.331	509.348.009.139
4. Cost of goods sold	11	21	465.965.216.504	488.355.592.207
5. Gross profit from sales and services	20		23.335.594.827	20.992.416.932
6. Financial income	21	22	4.414.595.526	6.944.428.260
7. Financial expenses	22	23	2.116.964.290	1.691.335.030
- Including: Interest expenses	23		-	-
8. Selling expenses	25	24	11.495.347.648	10.881.975.318
9. General and administrative expenses	26	24	12.163.933.223	10.830.620.008
10. Net profit from business activities	30		1.973.945.192	4.532.914.836
11. Other income	31		231.626.334	360.523.101
12. Other expenses	32		252.162.164	323.467.614
13. Other profit	40		(20.535.830)	37.055.487
14. Total accounting profit before tax	50		1.953.409.362	4.569.970.323
15. Current corporate income tax expense	51	25	671.019.867	1.049.334.579
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		1.282.389.495	3.520.635.744
18. Basic earnings per share	70	26	214	162

Hanoi, February 27<sup>th</sup>, 2025

Prepared by



Dinh Ngoc Son

Chief of Finance and  
Accounting Department



Phan Thai Hoang

Director



Trinh Ngoc Thang

**CASH FLOW STATEMENT**  
(According to indirect method)  
For the fiscal year ended December 31<sup>st</sup>, 2024

FORM NO. B03 - DN  
Unit: VND

ITEMS	Code	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>1.953.409.362</b>	<b>4.569.970.323</b>
<b>2. Adjustments for:</b>			
- Depreciation of fixed assets and investment properties	02	391.151.892	161.383.837
- Provisions	03	(568.293.070)	(672.625.345)
- Foreign exchange gains/losses from revaluation of monetary items in foreign currencies	04	-	(141.044)
- Gains/Losses from investment activities	05	(4.147.336.988)	(6.337.605.196)
<b>3. Profit from business activities before changes in working capital</b>	<b>08</b>	<b>(2.371.068.804)</b>	<b>(2.279.017.425)</b>
- Increase, decrease in receivables	09	8.399.667.481	(1.989.446.794)
- Increase, decrease in inventories	10	(448.260.204)	(268.518.402)
- Increase, decrease in payables (excluding interest payable and corporate income tax payable)	11	(1.342.113.641)	(456.271.549)
- Corporate income tax paid	15	(798.710.084)	(987.855.012)
- Other cash receipts from operating activities	16	-	3.000.000.000
- Other cash payments for operating activities	17	(1.350.900.000)	(4.114.043.695)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>2.088.614.748</b>	<b>(7.095.152.877)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Cash payments for purchase and construction of fixed assets and other long-term assets	21	-	(1.503.936.364)
2. Cash payments for loans and purchase of debt instruments of other entities	23	(40.000.000.000)	(61.032.613.135)
3. Cash receipts from loan recoveries and resale of debt instruments	24	10.360.986.301	90.671.626.834
4. Cash receipts from interest, dividends, and profit sharing	27	4.910.844.261	6.059.988.330
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(24.728.169.438)</b>	<b>34.195.065.665</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Dividends and profits paid to owners	36	(1.794.729.495)	(3.588.371.240)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(1.794.729.495)</b>	<b>(3.588.371.240)</b>
<b>Net cash flows for the year</b>	<b>50</b>	<b>(24.434.284.185)</b>	<b>23.511.541.548</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>55.119.520.832</b>	<b>31.607.838.240</b>
Effect of exchange rate changes on cash and cash equivalents	61	-	141.044
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>30.685.236.647</b>	<b>55.119.520.832</b>

Hanoi, February 27<sup>th</sup>, 2025  
Director

Prepared by



Dinh Ngoc Son

Chief of Finance and  
Accounting Department



Phan Thai Hoang



Trinh Ngoc Thang

## **1. OPERATIONS CHARACTERISTICS OF THE ENTERPRISE**

### **Form of capital ownership**

Vicem Cement Trading Joint Stock Company (hereinafter referred to as the "Company") operates under the Enterprise Registration Certificate No. 0100105694, firstly issued by the Hanoi Authority for Planning and Investment on July 02<sup>nd</sup>, 2007, and the 9th amended on January 16<sup>th</sup>, 2023.

The Company's charter capital is VND 60.000.000.000, equivalent to 6.000.000 shares, with a par value of VND 10.000 per share. The Company's shares are listed and traded on the Hanoi Stock Exchange under the stock code TMX.

As of December 31, 2024, the total number of employees in the Company was 79 (compared to 84 as of December 31<sup>st</sup>, 2023).

### **Business lines and main operations**

- Wholesale of cement.
- Warehouse and factory rental services.

### **Normal business, production cycle**

The Company's normal business, production cycle is conducted within a period not exceeding 12 months

### **Company structure**

The Company's headquarters is located at No. 348 Giai Phong, Phuong Liet, Thanh Xuan, Hanoi. The Company has one subsidiary branch in Thai Nguyen City, Thai Nguyen Province, primarily engaged in cement trading.

## **2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING**

The Company's accounting period starts on January 1st and ends on December 31st of the calendar year.

Currency used in accounting: Vietnamese Dong (VND).

## **3. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS**

The accompanying financial statements are presented in Vietnamese Dong (VND) and prepared based on accounting principles in accordance with the regulations of the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22<sup>nd</sup>, 2014, Circular No. 53/2016/TT-BTC dated March 21<sup>st</sup>, 2016, by the Ministry of Finance, Vietnamese Accounting Standards, and other relevant legal regulations on the preparation and presentation of financial statements.

## **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **4.1. Basis of financial statements preparation**

The financial statements are prepared on an accrual basis (except for certain cash flow-related information) and on a historical cost basis, based on the assumption of going concern.

### **4.2. Accounting estimates**

The preparation of financial statements in compliance with Vietnamese Accounting Standards, the Corporate Accounting Regime, and relevant legal regulations on financial statement preparation and presentation requires the Management Board to make estimates and assumptions that affect reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the

financial statement date, as well as the reported amounts of revenue and expenses during the financial year. Actual operating results may differ from these estimates and assumptions

#### **4.3. Cash and cash equivalents**

Cash reflects the total amount of money the Company has at the end of the accounting period, including cash, demand deposits at banks, and money in transit.

Cash equivalents reflect short-term investments with a maturity period not exceeding 3 months from the investment date, which can be easily converted into a known amount of cash and carry no risk of conversion to cash at the reporting date. These are recorded in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Cash Flow Statement.

#### **4.4. Accounts receivable and provision for doubtful debts**

Accounts receivable are monitored in detail according to the original term, remaining term at the reporting date, debtor, and other factors as required by the Company's management. The classification of accounts receivable includes receivables from customers and other receivables, conducted based on the following principles:

- Receivables from customers include trade receivables arising from buying and selling transactions;
- Other receivables include non-trade receivables unrelated to buying and selling transactions, including: receivables for interest on loans, interest on deposits; expenses paid on behalf of others; receivables for fines and compensations; advances; collateral, deposits, and lent assets...

The Company bases the remaining term at the reporting date of accounts receivable to classify them as long-term or short-term receivables.

Accounts receivable are recorded at amounts not exceeding the recoverable value. The provision for doubtful debts reflects the value of receivables that the Company expects will not be recoverable at the end of the accounting period, established in accordance with the provisions of the current Corporate Accounting Regime.

#### **4.5. Inventories**

Inventories are determined based on the lower of cost and net realizable value. The cost of inventories includes purchase costs and other directly related costs incurred to obtain inventories at their current location and condition. The cost of inventories is determined using the weighted average method. Net realizable value is determined by estimated selling price minus costs to complete, marketing, selling, and distribution expenses incurred. Inventories are accounted for using the perpetual inventory method.

The provision for inventory decline in value is the difference between the cost of inventories exceeding their net realizable value at the end of the accounting period, established in accordance with the provisions of the current Corporate Accounting Regime.

#### **4.6. Tangible fixed assets and depreciation**

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes the purchase price and all other costs directly related to making the asset ready for use.

The cost of tangible fixed assets constructed or built by the Company includes construction costs, actual production costs incurred, plus installation and testing costs.

Subsequent costs are added to the asset's cost if they significantly improve the asset's current condition compared to its original standard condition, such as:

- Replacement of parts of tangible fixed assets that increases their useful life or usage capacity; or
- Improvement of parts of tangible fixed assets that significantly enhance the quality of the products

produced; or

- Application of new production technology processes that reduce operating costs of the asset compared to before.

Costs incurred for repairs and maintenance aimed at restoring or maintaining the ability to generate economic benefits of the asset in accordance with its original standard operational condition, which do not meet any of the above conditions, are recorded as production and business expenses for the period.

Fixed assets are depreciated using the straight-line method based on the estimated useful life of the asset in accordance with the depreciation framework stipulated in Circular No. 45/2013/TT-BTC dated April 25<sup>th</sup>, 2013, by the Ministry of Finance. The specific depreciation periods for fixed asset types are as follows:

	<u>Year</u>
Buildings and structures	10 - 50
Transportation and transmission vehicles	06 - 10
Management equipment	03 - 06

#### **4.7. Construction in progress costs**

Construction in progress costs are recorded at cost, reflecting the directly related costs (including relevant borrowing costs in accordance with the Company's accounting policy) to assets that are under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs related to the repair of fixed assets currently being carried out. The depreciation of these assets is applied similarly to other assets, starting when the asset is ready for use.

#### **4.8. Payables**

Payables are tracked in detail according to the original term, remaining term at the reporting date, payee, and other factors based on the Company's management needs. The classification of payables is as follows:

- Trade payables include payables arising from purchase and sale transactions;
- Other payables include non-commercial payables unrelated to the purchase, sale, or provision of goods and services, including: dividends payable; payables for financial investment operation costs; payables due to third-party assistance; asset borrowing; payables for penalties and compensations; assets discovered in excess without clear reasons; payables for social insurance, health insurance, unemployment insurance, union fees; deposits and guarantees, etc.

The Company classifies payables as long-term or short-term based on the remaining term at the reporting date.

Payables are recorded at no less than the obligations to be settled. When there is evidence indicating a potential loss, the Company immediately recognizes a payable based on the principle of prudence.

#### **4.9. Accrued expenses**

Accrued expenses are recognized based on reasonable estimates of actual expenses payable, amounts owed for goods and services consumed during the year for which invoices have not yet been received or sufficient accounting documentation is not available.

#### **4.10. Revenue recognition**

***Sales revenue is recognized when all of the following conditions are met:***

- The Company has transferred most of the risks and rewards associated with ownership of the product or goods to the buyer;
- The Company no longer retains control over the goods as an owner or management rights;

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

- Revenue can be reliably measured. If the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, the Company may only recognize revenue when those specific conditions no longer exist and the buyer does not have the right to return the products or goods (except when the customer has the right to return goods in exchange for other goods or services);
- The Company has received or will receive economic benefits from the sales transaction;
- Related costs to the sales transaction can be reliably measured.

**Revenue from leasing operating assets:** Revenue from leasing real estate is recognized on a straight-line basis over the lease term. Advance rent received for multiple periods is allocated to revenue in line with the lease duration.

**Revenue from financial operations includes:** Interest on deposits, interest on deferred sales, discounts on payments, etc. Specifically:

- Interest is reliably measured based on deposit and loan balances and the actual interest rate for each period.
- Payment discounts are recognized according to notifications from the payee (supplier).

**Other income** reflects income arising from events or transactions separate from the Company's ordinary business operations, aside from the aforementioned revenues.

#### **4.11. Taxes**

Corporate income tax represents the total value of current tax payable and deferred tax. The current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the income statement because taxable income does not include income or expenses taxable or deductible in other years (including any carried forward losses, if applicable) and also excludes non-taxable or non-deductible items.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities on the financial statements and is recognized using the balance sheet method. Deferred income tax liabilities must be recognized for all temporary differences, while deferred income tax assets are only recognized when it is probable that there will be sufficient taxable profits in the future to offset the temporary differences.

Deferred income tax is determined using the tax rate that is expected to apply in the year the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and is only recorded in equity when the tax relates to items recognized directly in equity.

Deferred income tax assets and deferred income tax liabilities must be offset when the Company has the legal right to offset current tax assets against current tax liabilities and when the deferred income tax assets and deferred income tax liabilities relate to income tax administered by the same tax authority, and the Company intends to settle current income tax on a net basis.

The determination of corporate income tax is based on current tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of audits by the competent tax authorities.

Other taxes are applied according to current tax regulations in Vietnam.

#### **4.12. Related parties**

Parties are considered related to the Company if they have the ability to control or significantly influence the Company in making financial and operational decisions or share key management personnel or are under the control of another company. Individuals who have the right to vote directly or indirectly, leading to significant influence over the Company, including close family members of these individuals (parents, spouses, children, siblings).

**NOTES OF THE FINANCIAL STATEMENTS**

**FORM NO. B09 - DN**

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

Key management personnel are individuals with authority and responsibility for planning, directing, and controlling the activities of the Company: leaders, management personnel of the Company, and close family members of these individuals.

Entities in which the individuals mentioned above hold directly or indirectly significant voting rights or through which they can significantly influence the Company, including businesses owned by these leaders or major shareholders of the Company and businesses that share a key management member with the Company.

**5. CASH AND CASH EQUIVALENTS**

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

**6. INVESTMENTS HELD TO MATURITY**

Investments held to maturity consist of time deposits of 6 months at Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch, with interest rates ranging from 4,2% to 4,5%.

**7. SHORT-TERM RECEIVABLES FROM CUSTOMERS**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	<b>VND</b>	<b>VND</b>
<b>Related Parties</b>	-	-
<b>Receivables from other customers</b>	<b>31.016.875.617</b>	<b>39.036.186.215</b>
Nhung Anh Company Limited	-	5.233.302.223
Vuong Anh Construction And Trading Company Limited	4.728.477.664	4.728.477.664
Mr. Nguyen Cao Son	5.183.454.449	5.183.454.449
Mrs. Le Thi Thu Khuyen	2.698.409.029	2.701.359.029
Nam Son 668 Company Limited	1.951.994.592	2.127.060.900
Tung Nam Company Limited	1.971.180.250	1.971.180.250
Other customers	14.483.359.633	17.091.351.700
<b>Total</b>	<b><u>31.016.875.617</u></b>	<b><u>39.036.186.215</u></b>




**8. SHORT-TERM ADVANCES TO SUPPLIERS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>	<b>1.531.601.727</b>	<b>2.386.457.865</b>
Vicem But Son Cement Joint Stock Company	857.314.224	2.273.657.862
Ha Long Cement Joint Stock Company	112.800.003	112.800.003
Vicem Tam Diep Cement One Member Company Limited	561.487.500	-
<b>Advances to other suppliers</b>	<b>319.028.657</b>	<b>235.500.000</b>
<b>Total</b>	<b>1.850.630.384</b>	<b>2.621.957.865</b>

**9. OTHER SHORT-TERM RECEIVABLES**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Deposits and collateral	50.003.000.000	-	112.400.000	-
- Term deposits	50.000.000.000	-	-	-
- Other deposits and collateral	3.000.000	-	112.400.000	-
Mr. Nguyen Tuan Anh	6.900.000.000	(6.900.000.000)	6.900.000.000	(6.900.000.000)
Personal income tax of employees	420.076.889	-	279.575.653	-
Advances	92.275.625	-	55.833.730	-
Accrued interest on term deposits	2.482.671.236	-	3.246.178.509	-
Trade discounts	335.378.441	-	43.530.500	-
Other receivables	171.243.147	-	157.783.147	-
<b>Total</b>	<b>60.404.645.338</b>	<b>(6.900.000.000)</b>	<b>10.795.301.539</b>	<b>(6.900.000.000)</b>

**10. INVENTORIES**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>Original cost</b>	<b>Provision</b>	<b>Original cost</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Goods in Transit	1.220.833.939	-	706.687.822	-
Merchandise	1.854.196.464	-	1.920.082.377	-
<b>Total</b>	<b>3.075.030.403</b>	<b>-</b>	<b>2.626.770.199</b>	<b>-</b>






**11. CONSTRUCTION IN PROGRESS COSTS**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	<b>VND</b>	<b>VND</b>
Giap Nhi High-Rise Apartment Project (1)	881.899.063	881.899.063
Vinh Tuy Residential Area Project (2)	200.000.000	200.000.000
<b>Total</b>	<b>1.081.899.063</b>	<b>1.081.899.063</b>

- (1) Project costs incurred under the Business Cooperation Contract No. 268/2010/HDHTKD between Vicem Cement Trading Joint Stock Company and Song Da Urban Investment Construction And Development Joint Stock Company regarding their agreement to cooperate in preparing investment procedures, applying for a change of land use purpose for 7.804,7 m<sup>2</sup> of land, and investing in the construction and business of the Giap Nhi high-rise apartment complex combined with a commercial service center at Lane No. 1, Phan Dinh Giot, Phuong Liet Ward, Thanh Xuan District, Hanoi.
- (2) According to the Investment Project Consultancy Contract No. 192/2011/TMXM - Project Management dated February 26<sup>th</sup>, 2011, Vicem Cement Trading Joint Stock Company and Vietnam Investment Consulting And Construction Designing Joint Stock Company (CDC) agreed to prepare the investment project for the 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 and only accepted the conversion of the land to build low-rise commercial service and office buildings.

On October 24, 2012, the Board of Directors of the Company issued Resolution No. 856/NQ-HDQT, deciding to temporarily suspend investment in the two aforementioned projects for approximately 3 years. According to Resolution No. 299/NQ-HDQT of the Board of Directors dated March 24<sup>th</sup>, 2017, the Company evaluated the status of the project based on new regulations on investment and real estate business from the State; constructed a reporting plan and sought opinions from the Vietnam National Cement Corporation, which agreed on the investment direction with a plan to select partners to establish a legal entity for project investment in accordance with the law. As of the date of this financial report, the aforementioned projects have not yet been implemented.

**12. TANGIBLE FIXED ASSETS**

	<b>Factories and Structures</b>	<b>Transportation Equipment</b>	<b>Management Equipment</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>ORIGINAL COST</b>				
<b>As of 01/01/2024</b>	<b>15.735.760.443</b>	<b>3.461.784.641</b>	<b>335.194.686</b>	<b>19.532.739.770</b>
Purchases during the year	-	-	-	-
<b>As of 31/12/2024</b>	<b>15.735.760.443</b>	<b>3.461.784.641</b>	<b>335.194.686</b>	<b>19.532.739.770</b>
<b>ACCUMULATED DEPRECIATION VALUE</b>				
<b>As of 01/01/2024</b>	<b>15.174.856.679</b>	<b>1.978.736.282</b>	<b>335.194.686</b>	<b>17.488.787.647</b>
Depreciation for the year	140.495.832	250.656.060	-	391.151.892
<b>As of 31/12/2024</b>	<b>15.315.352.511</b>	<b>2.229.392.342</b>	<b>335.194.686</b>	<b>17.879.939.539</b>
<b>NET BOOK VALUE</b>				
<b>As of 01/01/2024</b>	<b>560.903.764</b>	<b>1.483.048.359</b>	<b>-</b>	<b>2.043.952.123</b>
<b>As of 31/12/2024</b>	<b>420.407.932</b>	<b>1.232.392.299</b>	<b>-</b>	<b>1.652.800.231</b>
<i>Original cost of fully depreciated fixed assets still in use</i>	9.892.562.702	1.957.848.277	335.194.686	185.605.665




**VICEM CEMENT TRADING JOINT STOCK COMPANY**

No. 348 Giai Phong Street – Thanh Xuan District - Hanoi

FORM NO. B09 - DN

**NOTES OF THE FINANCIAL STATEMENTS**

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

**13. BAD DEBTS**

	31/12/2024				01/01/2024			
	Overdue Period	Original Cost	Recoverable Value	Provision	Overdue Period	Original Cost	Recoverable Value	Provision
	Year	VND	VND	VND	Year	VND	VND	VND
<b>Trade receivables</b>		<b>26.359.575.218</b>	-	<b>(26.359.575.218)</b>		<b>26.927.868.288</b>	-	<b>(26.927.868.288)</b>
Mr. Nguyen Cao Son	> 3 Years	5.183.454.449	-	(5.183.454.449)	> 3 Years	5.183.454.449	-	(5.183.454.449)
Tung Nam Company Limited	> 3 Years	1.971.180.250	-	(1.971.180.250)	> 3 Years	1.971.180.250	-	(1.971.180.250)
Mrs. Le Thi Thu Khuyen	> 3 Years	2.698.409.029	-	(2.698.409.029)	> 3 Years	2.701.359.029	-	(2.701.359.029)
Viet Nam Trade And Construction Joint Stock Company	> 3 Years	1.717.046.100	-	(1.717.046.100)	> 3 Years	1.717.046.100	-	(1.717.046.100)
Vuong Anh Construction And Trading Company Limited	> 3 Years	4.728.477.664	-	(4.728.477.664)	> 3 Years	4.728.477.664	-	(4.728.477.664)
Other customers	> 3 Years	10.061.007.726	-	(10.061.007.726)	> 3 Years	10.626.350.796	-	(10.626.350.796)
<b>Other receivables</b>		<b>6.900.000.000</b>	-	<b>(6.900.000.000)</b>		<b>6.900.000.000</b>	-	<b>(6.900.000.000)</b>
Mr. Nguyen Tuan Anh	> 3 Years	6.900.000.000	-	(6.900.000.000)	> 3 Years	6.900.000.000	-	(6.900.000.000)
<b>Total</b>		<b>33.259.575.218</b>	-	<b>(33.259.575.218)</b>		<b>33.827.868.288</b>	-	<b>(33.827.868.288)</b>

**NOTES OF THE FINANCIAL STATEMENTS**

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

**FORM NO. B09 - DN**

**14. SHORT-TERM PAYABLES TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Amount Recoverable	Value	Amount Recoverable
	VND	VND	VND	VND
<b>Related parties</b>	<b>23.930.622.496</b>	<b>23.930.622.496</b>	<b>26.890.600.115</b>	<b>26.890.600.115</b>
Vietnam National Cement Corporation	118.590.014	118.590.014	321.162.162	321.162.162
Vicem Hoang Thach Cement Company Limited	23.812.032.482	23.812.032.482	26.569.437.953	26.569.437.953
Payables to other suppliers	<b>2.491.658.532</b>	<b>2.491.658.532</b>	<b>3.392.435.790</b>	<b>3.392.435.790</b>
<b>Total</b>	<b>26.422.281.028</b>	<b>26.422.281.028</b>	<b>30.283.035.905</b>	<b>30.283.035.905</b>

**NOTES OF THE FINANCIAL STATEMENTS**

**FORM NO. B09 - DN**

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

**15. SHORT-TERM ADVANCES FROM CUSTOMERS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>	-	-
<b>Other customers</b>	<b>9.161.908.531</b>	<b>6.225.801.728</b>
Hung Linh Investment Trading Company Limited	805.036.979	539.019.109
Thai Son Quang Ninh Company Limited	1.147.295.406	876.691.666
Vu Gia Thinh Vuong Company Limited	600.050.161	393.899.215
Viet Nam Thai Ha Joint Stock Company	590.101.995	232.933.455
Thanh Son Construction Material Development Company Limited	918.478.040	259.673.780
Phu Dung Transport And Trading Company Limited	779.062.642	689.656.902
Cement Trading Company Limited	791.323.918	468.626.778
Other advances from customers	3.530.559.390	2.765.300.823
<b>Total</b>	<b>9.161.908.531</b>	<b>6.225.801.728</b>

**16. TAXES AND OTHER RECEIVABLES/PAYABLES TO THE STATE**

	<b>01/01/2024</b>	<b>Amount payable during the year</b>	<b>Amount paid during the year</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Value added tax	266.437.069	2.282.529.309	2.160.717.549	388.248.829
Corporate income tax	293.857.231	671.019.867	798.710.084	166.167.014
Personal income tax	25.732.750	492.880.541	559.927.503	(41.314.212)
Land rental, land and housing tax	(49.140.000)	5.214.653.548	5.165.513.548	-
Fees, charges, and other payables	-	4.000.000	4.000.000	-
<b>Total</b>	<b>536.887.050</b>	<b>8.665.083.265</b>	<b>8.688.868.684</b>	<b>513.101.631</b>

**Including:**

- Taxes and receivables from the state	49.140.000	41.314.212
- Taxes and payables to the state	586.027.050	554.415.843

**NOTES OF THE FINANCIAL STATEMENTS**

**FORM NO. B09 - DN**

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

**17. OTHER PAYABLES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>563.178.732</b>	<b>609.308.227</b>
Dividends and profits payable	561.178.732	555.908.227
Short-term deposits and collateral received	-	51.400.000
Other payables and liabilities	2.000.000	2.000.000
<b>Long-term</b>	<b>2.294.311.362</b>	<b>2.034.511.362</b>
Long-term deposits and collateral received	2.294.311.362	2.034.511.362
<b>Total</b>	<b>2.857.490.094</b>	<b>2.643.819.589</b>



**NOTES OF THE FINANCIAL STATEMENTS**

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

**18. OWNER'S EQUITY**

**Statement of changes in owner's equity**

	<b>Owner's Contributed Capital</b>	<b>Other Owner's Capital</b>	<b>Development Investment Fund</b>	<b>Undistributed After-Tax Profit</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>As of 01/01/2023</b>	<b>60.000.000.000</b>	<b>3.252.394.869</b>	<b>23.590.195.705</b>	<b>8.826.061.143</b>	<b>95.668.651.717</b>
Profit for the year	-	-	-	3.520.635.744	3.520.635.744
Profit distribution	-	-	-	(6.572.000.000)	(6.572.000.000)
<b>As of 01/01/2024</b>	<b>60.000.000.000</b>	<b>3.252.394.869</b>	<b>23.590.195.705</b>	<b>5.774.696.887</b>	<b>92.617.287.461</b>
Profit for the Year	-	-	-	1.282.389.495	1.282.389.495
Profit distribution (*)	-	-	-	(4.351.122.000)	(4.351.122.000)
<b>As of 31/12/2024</b>	<b>60.000.000.000</b>	<b>3.252.394.869</b>	<b>23.590.195.705</b>	<b>2.705.964.382</b>	<b>89.548.554.956</b>

(\*) During the year, the Company distributed profits according to the Resolution of the Annual General Meeting of Shareholders for 2024, No. 543/NQ-DHDCD dated April 24<sup>th</sup>, 2024, as follows: dividend distribution (at a rate of 3%): VND 1.800.000.000, allocation for bonus and welfare fund: VND 2.479.122.000, and allocation for executive bonus fund: VND 72.000.000.

**Details of owner's contributions**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>VND</b>	<b>%</b>	<b>VND</b>	<b>%</b>
Vietnam National Cement Corporation (VICEM)	35.786.140.000	59,64%	35.786.140.000	59,64%
Mr. Do Ngoc Thach	6.015.000.000	10,03%	6.015.000.000	10,03%
America LLC Fund	4.125.900.000	6,88%	4.125.900.000	6,88%
Mrs. Nguyen Phan Minh Ngoc	3.614.000.000	6,02%	3.614.000.000	6,02%
Other shareholders	10.458.960.000	17,43%	10.458.960.000	17,43%
<b>Total</b>	<b>60.000.000.000</b>	<b>100,00%</b>	<b>60.000.000.000</b>	<b>100,00%</b>

**NOTES OF THE FINANCIAL STATEMENTS**

**FORM NO. B09 - DN**

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**Shares**

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>Number of shares registered for issuance</b>	<b>6.000.000</b>	<b>6.000.000</b>
<b>Number of shares sold to the public</b>	<b>6.000.000</b>	<b>6.000.000</b>
- <i>Common shares</i>	<i>6.000.000</i>	<i>6.000.000</i>
<b>Number of shares repurchased (treasury shares)</b>	<b>-</b>	<b>-</b>
<b>Number of outstanding shares</b>	<b>6.000.000</b>	<b>6.000.000</b>
- <i>Common shares</i>	<i>6.000.000</i>	<i>6.000.000</i>
<b>Par value of outstanding shares: 10.000 VND/share</b>		

**19. OFF-BALANCE SHEET ITEMS**

	<u>31/12/2024</u>	<u>01/01/2024</u>
Foreign currencies (USD)	-	181,76
Bad debts written off	79.674.450	79.674.450

**20. NET REVENUE FROM SALES OF GOODS AND SERVICES**

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
<b>Revenue</b>		
Sales revenue	522.205.793.650	537.917.288.050
Service revenue	7.909.261.911	7.945.515.409
<b>Total</b>	<b>530.115.055.561</b>	<b>545.862.803.459</b>
<b>Deductions from revenue</b>		
Trade discounts	40.814.244.230	36.514.794.320
<b>Net revenue from sales and services</b>	<b>489.300.811.331</b>	<b>509.348.009.139</b>

**21. COST OF GOODS SOLD**

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Cost of cement sold	458.360.067.124	480.786.562.786
Cost of asset leasing services	7.605.149.380	7.569.029.421
<b>Total</b>	<b>465.965.216.504</b>	<b>488.355.592.207</b>

**22. FINANCIAL REVENUE**

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Bank deposit interest	4.147.336.988	6.337.605.196
Foreign exchange gains	135.038	141.044
Payment discounts	267.123.500	606.682.020
<b>Total</b>	<b>4.414.595.526</b>	<b>6.944.428.260</b>




**NOTES OF THE FINANCIAL STATEMENTS**

**FORM NO. B09 - DN**

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**23. FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Payment discounts	2.116.964.290	1.691.335.030
<b>Total</b>	<b>2.116.964.290</b>	<b>1.691.335.030</b>

**24. SELLING AND ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
<b>Selling expenses</b>	<b>11.495.347.648</b>	<b>10.881.975.318</b>
Labor costs	7.027.782.094	6.587.114.358
Tools and supplies expenses	-	1.240.741
Outsourced services expenses	1.264.267.685	1.407.320.421
Other expenses	3.203.297.869	2.886.299.798
<b>General and administrative expenses</b>	<b>12.163.933.223</b>	<b>10.830.620.008</b>
Labor costs	7.082.023.161	6.821.444.969
Administrative material costs	682.724.249	551.725.025
Depreciation of fixed assets	250.656.060	20.888.005
Taxes, fees, and charges	154.000.000	154.000.000
Provision for (reversal of) doubtful debts	(568.293.070)	(324.722.345)
Outsourced services expenses	1.766.480.553	1.064.486.858
Other expenses	2.796.342.270	2.542.797.496
<b>Total</b>	<b>23.659.280.871</b>	<b>21.712.595.326</b>

**25. CURRENT CORPORATE INCOME TAX EXPENSE**

	Year 2024	Year 2023
	VND	VND
<b>Accounting profit before corporate income tax</b>	<b>1.953.409.362</b>	<b>4.569.970.323</b>
<b>Adjustments for taxable income</b>		
Total: Non-deductible expenses	627.425.709	389.315.831
<b>Taxable income</b>	<b>2.580.835.071</b>	<b>4.959.286.154</b>
Tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>516.167.014</b>	<b>991.857.231</b>
Additional corporate income tax from previous years	154.852.853	57.477.348
<b>Total current corporate income tax expense</b>	<b>671.019.867</b>	<b>1.049.334.579</b>






**NOTES OF THE FINANCIAL STATEMENTS**

**FORM NO. B09 - DN**

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

**26. BASIC EARNINGS PER SHARE**

	Year 2024	Year 2023
	VND	VND
<b>Profit allocated to common shareholders</b>	<b>1.282.389.495</b>	<b>3.520.635.744</b>
Appropriation for bonus and welfare fund	-	(2.551.122.000)
<b>Profit used to calculate basic earnings per share</b>	<b>1.282.389.495</b>	<b>969.513.744</b>
Weighted average number of common shares outstanding during the year	6.000.000	6.000.000
<b>Basic earnings per share</b>	<b>214</b>	<b>162</b>

As of December 31<sup>st</sup>, 2024, the Company has not distributed the profits for the year 2024; therefore, the basic earnings per share for 2024 may be adjusted depending on the allocations from after-tax profits. The basic earnings per share for 2023 have been restated due to the impact of profit distribution for 2023 according to the Resolution of the Annual General Meeting of Shareholders No. 543/NQ-DHDCD dated April 24<sup>th</sup>, 2024.

**27. BUSINESS AND PRODUCTION COSTS BY FACTOR**

	Year 2024	Year 2023
	VND	VND
Tool and equipment expenses	682.724.249	552.965.766
Labor costs	16.509.805.255	16.008.559.327
Depreciation of fixed assets	391.151.892	161.383.837
Outsourced service expenses	22.211.550.563	17.203.574.839
Other expenses	11.218.293.687	10.460.770.883
Provision for (reversal of) doubtful debts	(568.293.070)	(324.722.345)
<b>Total</b>	<b>50.445.232.576</b>	<b>44.062.532.307</b>

**28. TRANSACTIONS WITH RELATED PARTIES**

The Company has the following related parties:

Related Party	Relationship
Vietnam National Cement Corporation (VICEM)	Parent Company
Vicem Hoang Thach Cement Company Limited	Subsidiary under the same parent company
Vicem Hai Phong Cement Company Limited	Subsidiary under the same parent company
Vicem Tam Diep Cement One Member Company Limited	Subsidiary under the same parent company
Vicem Ha Tien Cement Joint Stock Company	Subsidiary under the same parent company
Bim Son Cement Joint Stock Company	Subsidiary under the same parent company
Vicem But Son Cement Joint Stock Company	Subsidiary under the same parent company
Vicem Hoang Mai Cement Joint Stock Company	Subsidiary under the same parent company
Vicem Hai Van Cement Joint Stock Company	Subsidiary under the same parent company
Vicem Song Thao Cement Joint Stock Company	Subsidiary under the same parent company




<b>Related Party (continued)</b>	<b>Relationship</b>
Ha Long Cement Joint Stock Company	Subsidiary under the same parent company
Vicem Energy and Environment Joint Stock Company	Subsidiary under the same parent company
Danang Building Material Vicem Joint Stock Company	Subsidiary under the same parent company
Vicem Gypsum and Cement Joint Stock Company	Subsidiary under the same parent company
Hai Phong Cement Trading And Transportation Joint Stock Company	Subsidiary under the same parent company
Vicem Hoang Thach Transportation Joint Stock Company	Subsidiary under the same parent company
Logistics Vicem Joint Stock Company	Subsidiary under the same parent company
Vicem Cement Technology Institute	Directly under the parent company

Aside from the transactions and balances with related parties presented in other notes of this financial report, during the year, the Company had transactions and balances with the following related parties:

**Transactions with related parties**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
<b>Purchases</b>		
Vicem Hoang Thach Cement Company Limited	397.811.285.821	383.363.206.935
Vicem Tam Diep Cement One Member Company Limited	4.804.009.259	-
Vicem But Son Cement Joint Stock Company	36.972.078.527	80.596.314.791
Vicem Hoang Mai Cement Joint Stock Company	-	2.407.322.402
<b>Consulting fees</b>		
Vietnam National Cement Corporation	385.113.240	401.121.994
<b>Promotional and support receipts</b>		
Vicem Hoang Thach Cement Company Limited	-	64.814.814
Vicem Tam Diep Cement One Member Company Limited	10.000.000	-
Vicem But Son Cement Joint Stock Company	4.985.200	44.962.200
<b>Dividend payments</b>		
Vietnam National Cement Corporation	1.073.584.200	2.147.168.400
<b>Payment discounts received</b>		
Vicem Tam Diep Cement One Member Company Limited	58.607.500	-
Vicem But Son Cement Joint Stock Company	208.516.000	606.682.020
<b>Balances with related parties</b>		
	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
<b>Other short-term receivables</b>		
Vicem Hoang Thach Cement Company Limited	234.646.960	43.530.500
Vicem Tam Diep Cement One Member Company Limited	100.731.481	-

**NOTES OF THE FINANCIAL STATEMENTS**

**FORM NO. B09 - DN**

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

**Income of the Board of Directors and Management Board**  
(Including the value of gifts in kind))

Full name	Position	Year 2024	Year 2023
		VND	VND
Mrs. Le Thi Thu Huyen	Chairman of the Board of Directors	142.524.506	72.000.000
Mr. Nguyen Hai Minh	Independent Member of the Board of Directors	111.872.332	48.000.000
Mr. Do Ngoc Thach	Independent Member of the Board of Directors	111.872.332	48.000.000
Mr. Trinh Ngoc Thang	Member of the Board of Directors, Director	596.296.706	564.641.200
Mr. Dang Phuc Tan	Member of the Board of Directors, Deputy Director	583.716.706	563.297.200
Mr. Hoang Anh Duc	Deputy Director (Appointed on January 01 <sup>st</sup> , 2024)	305.285.000	-
<b>Total</b>		<b>1.851.567.582</b>	<b>1.295.938.400</b>

**29. OTHER INFORMATION**

Remuneration and bonuses of the Supervisory Board for 2024:  
(Including the value of gifts in kind)

Full name	Position	Year 2024	Year 2023
		VND	VND
Mrs. Ninh Thi Xuan	Head of the Supervisory Board	85.263.636	48.000.000
Mrs. Le Thi Thu Ha	Member of the Supervisory Board	36.000.000	36.000.000
Mrs. To Thi Minh Phuong	Member of the Supervisory Board	36.000.000	36.000.000
<b>Total</b>		<b>157.263.636</b>	<b>120.000.000</b>

**30. EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD**

On January 08<sup>th</sup>, 2025, the Investigation Police Agency of Public Security of Quang Ninh Province issued a Decision to prosecute and a detention order for Mr. Hoang Anh Duc - Deputy Director of the Company, former General Director of Ha Long Cement Joint Stock Company for the crime of "Violating bidding regulations, causing serious consequences" occurring at Ha Long Cement Joint Stock Company. This event does not affect the Company's financial position, business operations, or the figures presented in the Financial Statements 2024.

Aside from the above event, there are no unusual events that have occurred after the end of the accounting period that would impact the financial situation and operations of the Company, requiring adjustment or presentation in the financial report for the fiscal year ending December 31<sup>st</sup>, 2024.

NOTES OF THE FINANCIAL STATEMENTS

FORM NO. B09 - DN

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

31. COMPARATIVE FIGURES

The comparative figures are the audited financial report figures for the fiscal year ending December 31<sup>st</sup>, 2023.

Hanoi, February 27<sup>th</sup>, 2025

Prepared by



Dinh Ngoc Son

Chief of Finance and  
Accounting Department



Phan Thai Hoang

Director



Trinh Ngoc Thang



C.T.C.P.  
VICEM  
THƯƠNG MẠI  
XI MĂNG



Tôi, Nguyễn Thị Thanh Tâm, CCCD số: 001179007864 do Cục cảnh sát quản lý hành chính về trật tự xã hội cấp ngày 25/04/2021; cam đoan dịch chính xác giấy tờ/ văn bản này từ tiếng **Việt sang tiếng Anh**.

I, Nguyen Thi Thanh Tam, ID Card No. 001179007864 issued on April 25, 2021 by the Police Department for Management of Social Order, commit that I exactly translated the content of this document from **Vietnamese to English**.

**NGƯỜI DỊCH/ TRANSLATOR**

**Nguyễn Thị Thanh Tâm**

**LỜI CHỨNG CỦA CÔNG CHỨNG VIÊN/TESTIMONY OF NOTARY PUBLIC**

Hôm nay, ngày 05 tháng 03 năm 2025 (Ngày năm, tháng ba, năm hai nghìn không trăm hai mươi lăm)

Today, on March 05, 2025 (on the Fifth of March, two thousand and twenty five)

Tại Văn phòng công chứng Trần Quang Sang; địa chỉ tại: Số 315, phố Kim Mã, phường Giảng Võ, quận Ba Đình, thành phố Hà Nội.

At Tran Quang Sang Notary Public's Office, having registered address at No.315, Kim Ma Street, Giang Vo Ward, Ba Dinh District, Hanoi City

Tôi, Nguyễn Văn Thu, công chứng viên, trong phạm vi trách nhiệm của mình theo quy định của pháp luật.

I, Nguyen Van Thu, a Notary Public, within the scope of my responsibility in accordance with the law.

**CHỨNG NHẬN/HEREBY CERTIFY THAT:**

- Bản dịch này do bà Nguyễn Thị Thanh Tâm, CCCD số: 001179007864 do Cục cảnh sát quản lý hành chính về trật tự xã hội cấp ngày 25/04/2021, là cộng tác viên phiên dịch của Văn phòng công chứng Trần Quang Sang, thành phố Hà Nội đã dịch từ tiếng **Việt sang tiếng Anh**;

- This translation is translated by Ms. Nguyen Thi Thanh Tam, ID Card No. 001179007864 issued on April 25, 2021 by the Police Department for Management of Social Order, is a translation collaborator of Tran Quang Sang Notary Public's Office, Hanoi City **from Vietnamese to English**;

- Chữ ký trong bản dịch đúng là chữ ký của bà Nguyễn Thị Thanh Tâm;

- The signature in the translation is true and authentic signature of Ms. Nguyen Thi Thanh Tam;

- Nội dung bản dịch chính xác, không vi phạm pháp luật, không trái đạo đức xã hội;

- Content of the translation is accurate, not to violate the law or contrary to social morality;

- Văn bản công chứng này được lập thành 02 (hai) bản chính, mỗi bản gồm 27 tờ, 27 trang, lưu 01 bản tại Văn phòng công chứng Trần Quang Sang, thành phố Hà Nội.

- The notarization translation is made into 02 (two) originals. Each notarization translation consists of 27 sheet(s), 27 page (s). One original is saved at Tran Quang Sang Notary Public's Office, Hanoi City

Số công chứng: **1169** , Quyền số 01/2025TP/CC-SCC/BD,

Notarization No. **1169** Volume No.: 01/2025TP/CC-SCC/BD

**CÔNG CHỨNG VIÊN/NOTARY PUBLIC**



**Nguyễn Văn Thu**

VIETNAM CEMENT CORPORATION  
VICEM CEMENT TRADING JSC  
No 251/TMXM-TCKT  
Information disclosure of the Financial  
Statement for 2024

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Hanoi, 27<sup>th</sup> February, 2025

To:

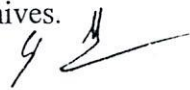
- The State Securities Commission;
- Hanoi Stock Exchange.

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. Financial Statements for 2024 of Vicem Trading Cement Joint Stock Company are made February 27<sup>th</sup> 2025, Audited by An Viet Auditing Company Limited including: Balance sheet, Statement of business results, Statement of cash flows, Explanation of financial statements.
    - 6.2. Explanation of the difference in profit after tax compared to the same period last year (enclosed with the written explanation).
  7. Website address to post the entire Financial Statement for 2024: [www.tmx.com.vn](http://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*  
**Trinh Ngoc Thang**

No 252/TMXM-TCKT

Ha Noi, 27<sup>th</sup> February, 2025

Explanation of profit difference in 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 2024 compared to the same period last year as follows:

***I. Data:***

Quota	In 2024	In 2023	Reduced spreads	Decrease Comparison
Profit after tax	1.282.389.495	3.520.635.744	2.238.246.249	63,58%

***II. Reasons for the difference:***

Profit after tax in 2024 will reach 1,282 billion VND, down 2,238 billion VND, equivalent to a decrease of 63,58% over the same period in 2023 due to a number of reasons as follows:

- Profit before tax for cement business in 2024 is -628 million VND, an increase of 469 million VND over the same period in 2023 (profit from cement business in 2023 is -1,097 billion VND). The reason is that cement consumption in 2024 will reach 449,137 tons, an increase over the same period in 2023 (equivalent to an increase of 9,922 tons) and gross profit from cement business will increase over the same period in 2023.

- Profit before tax from office and warehouse leasing business in 2024 is 304 million VND, down 72 million VND over the same period in 2023 (profit from office and warehouse leasing business in 2023 is 376 million VND). The reason is that the cost of rent and land tax in 2024 will increase compared to 2023.

- Profit before tax from financial activities in 2024 is 2,298 billion VND, down 2,955 billion VND over the same period in 2023 (profit from financial activities in 2023 is 5,253 billion VND). The reason is that interest rates at banks and discounts on cement consumption payments received by the Company from But Son Company and Tam Diep Company decreased by 2,190 billion VND; The cost of discounts paid

to customers who pay in advance for cement purchases in 2024 will increase by 765 million VND compared to 2023.

Other pre-tax profit in 2024 is -21 million VND, down 58 million VND over the same period in 2023 (other profit in 2023 is 37 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 Achives.

*y*

**DIRECTOR**



*Trinh*  
**Trinh Ngoc Thang**