

VICEM GYPSUM CEMENT JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024

Hue, March 2025

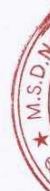


TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF MANAGEMENT	2
INDEPENDENT AUDITOR'S REPORT	3
BALANCE SHEET	4 - 5
INCOME STATEMENT	6
CASH FLOW STATEMENT	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 22

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VICEM GYPSUM CEMENT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

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

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Members of the Board of Directors and the Management who held the Company during the year ended 31/12/2024 and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Tu Thanh	Chairman (Dismissed on April 10, 2024)
Mr. Phan Xuan Hieu	Chairman (Appointed on April 10, 2024)
Mr. Nguyen Thanh Phuc	Member (Dismissed on April 10, 2024)
Mr. Vo Ngoc Trung	Member (Appointed on April 10, 2024)
Mr. Nguyen Hoa Nam	Member (Dismissed on April 10, 2024)
Mr. Truong Phu Cuong	Member (Appointed on April 10, 2024)
Mr. Nguyen Hoang Tri	Independent Member
Mr. Dao Tuan Khoi	Member

Board of Management

Mr. Truong Phu Cuong	Director
Mr. Tran Xuan Trung	Deputy Director

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements for the fiscal year ended 31 December 2024, which give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the year. In preparing these financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for proper preparation and presentation of the financial statements to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Management,



Truong Phu Cuong
Director
Hue, 10th March 2025

No: 57/2025/BCKT-AVI-TC1

INDEPENDENT AUDITORS' REPORT

To: **Shareholders
Board of Directors and The Management of
Vicem Gypsum Cement Joint Stock Company**

We have audited the accompanying financial statements of Vicem Gypsum Cement Joint Stock Company ("the Company") prepared on 10/03/2025 as set out from page 04 to page 22, which comprise the accompanying balance sheet as at 31 December 2024 and the related statements of income, the cash flows for the year ended 31 December 2024 and the notes to financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Auditors' Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Vicem Gypsum Cement Joint Stock Company as at 31st December 2024, and of the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.



Vu Binh Minh
General Director
Certificate of audit practice registration
No. 0034-2023-055-1

**For and on behalf of
ANVIET AUDITING COMPANY LIMITED**
Hanoi, 10th March 2025



Doan Thu Hang
Auditor
Certificate of audit practice registration
No. 1396-2023-055-1

VICEM GYPSUM CEMENT JOINT STOCK COMPANY

BALANCE SHEET
As at 31 December 2024FORM B01-DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		166,612,539,619	134,903,287,752
I. Cash and cash equivalents	110		11,225,160,196	5,021,552,325
1. Cash	111	5	11,225,160,196	5,021,552,325
II. Short-term receivables	130		154,744,750,974	128,383,888,618
1. Trade accounts receivable	131	6	146,465,735,324	119,833,494,636
2. Short-term advances to suppliers	132		5,683,040,107	2,549,968,719
3. Other receivables	136	7	6,995,658,570	10,518,012,330
4. Provision for doubtful debts	137	8	(4,399,683,027)	(4,517,587,067)
III. Inventories	140		-	506,726,050
1. Inventories	141		-	506,726,050
IV. Other current assets	150		642,628,449	991,120,759
1. Short-term prepaid expenses	151		21,000,000	-
2. Value added tax deductibles	152		23,052,196	15,980,165
3. Other receivables from State Budget	153	11	598,576,253	975,140,594
B - NON-CURRENT ASSETS	200		312,484,560	485,179,936
I. Fixed assets	220		300,252,560	460,715,936
1. Tangible fixed assets	221	9	300,252,560	460,715,936
- Cost	222		12,273,522,213	19,213,027,214
- Accumulated depreciation	223		(11,973,269,653)	(18,752,311,278)
2. Intangible fixed assets	227		-	-
- Cost	228		244,000,000	244,000,000
- Accumulated Amortization	229		(244,000,000)	(244,000,000)
4. Investments held to maturity	255		-	-
II. Other long-term assets	260		12,232,000	24,464,000
1. Long-term prepayments	261		12,232,000	24,464,000
TOTAL ASSETS	270		166,925,024,179	135,388,467,688

VICEM GYPSUM CEMENT JOINT STOCK COMPANY

BALANCE SHEET (Continued)
As at 31 December 2024FORM B01-DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C - LIABILITIES	300		56,807,079,435	24,516,146,728
I. Current liabilities	310		56,807,079,435	24,516,146,728
1. Trade accounts payable	311	10	54,331,567,893	15,569,891,406
2. Taxes and amounts payable to State Budget	313	11	218,008,234	133,961,008
3. Payables to employees	314		1,355,018,564	1,375,918,401
4. Short-term accrued expenses	315		167,568,890	237,071,750
5. Short-term unearned revenue	318		241,818,182	202,272,727
6. Other current payables	319		434,274,049	397,442,687
7. Short-term loans and obligations under finance	320		-	6,169,496,100
8. Bonus and welfare funds	322		58,823,623	430,092,649
D - EQUITY	400		110,117,944,744	110,872,320,960
I. Owner's equity	410	12	110,117,944,744	110,872,320,960
1. Owners' contributed capital	411		70,000,000,000	70,000,000,000
- Ordinary shares with voting rights	411a		70,000,000,000	70,000,000,000
2. Share premium	412		18,200,000,000	18,200,000,000
3. Other legal capital	414		1,032,320,000	1,032,320,000
4. Investment and development fund	418		24,862,074,052	24,862,074,052
5. Other owner's funds	420		1,418,399,955	1,418,399,955
6. Retained earnings	421		(5,394,849,263)	(4,640,473,047)
- Accumulated to the prior year end	421a		(4,640,473,047)	26,637,002
- Undistributed earnings of the current year	421b		(754,376,216)	(4,667,110,049)
TOTAL RESOURCES	440		166,925,024,179	135,388,467,688

Hue, 10th March 2025

Preparer

Nguyen Hoang Yen

Chief Accountant

Nguyen Hoang Yen

Director



Trung Phu Cuong

INCOME STATEMENT
For the year ended 31 December 2024

FORM B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	14	236,194,468,253	111,051,710,760
2. Deductions	02	14	166,402,546	80,476,003
3. Net revenue from goods sold and services rendered	10	14	236,028,065,707	110,971,234,757
4. Cost of goods sold and services rendered	11	15	209,661,652,958	92,548,042,030
5. Gross profit from goods sold and services rendered	20		26,366,412,749	18,423,192,727
6. Financial income	21	16	259,319,371	599,313,154
7. Financial expenses	22	17	256,205,531	1,223,965,378
- Of which: Loan interest charged	23		105,234,272	956,356,859
8. Selling expenses	25	18	17,358,792,410	12,014,971,262
9. General and administration expenses	26	18	11,662,246,349	10,491,495,586
10. Operating profit	30		(2,651,512,170)	(4,707,926,345)
11. Other income	31	19	2,068,081,573	46,062,970
12. Other expenses	32	20	154,708,251	5,246,674
13. Profit from other activities	40		1,913,373,322	40,816,296
14. Accounting profit before tax	50		(738,138,848)	(4,667,110,049)
15. Current corporate income tax expense	51	21	16,237,368	-
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		(754,376,216)	(4,667,110,049)
18. Earning per share	70	22	(108)	(667)

Hue, 10th March 2025

Preparer




Nguyen Hoang Yen

Chief Accountant



Nguyen Hoang Yen

Director

Truong Phu Cuong

CASH FLOW STATEMENT
(Indirect Method)
For the year ended 31 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	(738,138,848)	(4,667,110,049)
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	160,463,376	257,703,622
- Provisions		(117,904,040)	1,051,924,287
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	2,811,780	3,629,785
- (Gain)/Loss from investing activities	05	(2,322,564,130)	(568,740,254)
- Interest expenses	06	105,234,272	956,356,859
3. Operating profit before movements in working capital	08	(2,910,097,590)	(2,966,235,750)
- Increase, decrease in receivables	09	(25,758,811,759)	54,714,846,988
- Increase, decrease in inventory	10	506,726,050	5,913,933,815
- Increase, decrease in payables (exclude interest expenses, CIT)	11	38,829,376,547	(37,374,847,869)
- Increase, decrease in prepayments and others	12	(8,768,000)	30,416,000
- Interest paid	14	(114,306,022)	(985,433,833)
- Corporate income tax paid	15	(16,237,368)	(170,652,466)
- Other cash inflows	16	400,000,000	3,300,000
- Other cash outflows	17	(763,269,026)	(153,341,000)
Net cash from operating activities	20	10,164,612,832	19,011,985,885
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	-	(20,000,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22	2,063,244,759	-
3. Cash outflow for lending, buying debt intrusments of other entities	23	(8,000,000,000)	-
4. Cash recovered from lending, selling debt intrusments of other entities	24	8,000,000,000	-
5. Interest earned, dividend and profit received	27	144,665,124	599,050,938
Net cash from investing activities	30	2,207,909,883	579,050,938
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	9,000,000,000	38,803,137,991
2. Repayments of borrowings	34	(15,169,496,100)	(57,932,145,174)
Net cash from financing activities	40	(6,169,496,100)	(19,129,007,183)
Net decrease in cash during the year	50	6,203,026,615	462,029,640
Cash and cash equivalents at the beginning of year	60	5,021,552,325	4,554,265,806
Effect of changes in foreign exchange rates	61	581,256	5,256,879
Cash and cash equivalents at the end of year	70	11,225,160,196	5,021,552,325

Preparer



Nguyen Hoang Yen

Chief Accountant



Nguyen Hoang Yen

Hue, 10th March 2025

Director




Trương Phú Cường

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

1. GENERAL INFORMATION**Structure of ownership**

Vicem Gypsum Cement Joint Stock Company (the "Company") operates under the Enterprise Registration Certificate for Joint Stock Company No. 3300101300, issued on 17th April, 2006, and amended for the 10th time on 07th January, 2025, by the Department of Planning and Investment of Hue City.

The Company's charter capital is VND 70,000,000,000, equivalent to 7,000,000 outstanding shares with a par value of VND 10,000 per share. Currently, the Company's shares are traded on the Hanoi Stock Exchange with the stock code TXM.

The number of employees as at 31 December 2024 was 39 (at 31 December 2023: 49).

The Company's head office is located at No. 24 Hanoi Street, Phu Nhuan Ward, Thuan Hoa District, Hue City.

Operating and principal activities

- Exploitation of stones, sand, gravel and clay; Other mining;
- Production of cement, lime and gypsum, cement crushing ;
- Production of concrete and products from cement and gypsum;
- Trading in cement, importing and trading in gypsum of all kinds.

Normal business cycle

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

Corporate structure

At 31 December 2024, the Company's organization includes the Head Office and units:

- Branch in Quang Binh;
- Branch in Hai Phong (temporary business suspension);
- Branch in Bim Son;
- Branch in Quang Tri;
- Branch in Da Nang (temporary business suspension).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 1 January and ends on 31 December.

Accounting currency: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are performed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in the preparation of financial statements:

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 complies with the Vietnamese Accounting Standards, Corporate Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements. This requires the Executive Board to make estimates and assumptions affecting the reported figures for liabilities, assets, and the presentation of liabilities and contingent assets as of the financial statement date, as well as the reported figures for revenue and expenses throughout the fiscal year. Although the accounting estimates are made with the best knowledge of the Executive Board, actual results may differ from the estimates and assumptions made.

4.3. Foreign currency conversion

The Company applies the treatment of exchange rate differences according to the guidance of Vietnamese Accounting Standard No. 10 - "Effects of Changes in Exchange Rates" and the prevailing Corporate Accounting System.

During the year, economic transactions conducted in foreign currencies are converted to VND at the actual transaction exchange rate on the date of occurrence or at the accounting book rate. Any resulting exchange rate differences are reflected in financial revenue (if a gain) and financial expenses (if a loss). The balances of monetary items in foreign currency are revalued at the actual transaction exchange rate at the end of the accounting period, and any revaluation exchange rate differences are reflected in exchange rate differences. The balances are then transferred to financial revenue (if a gain) or financial expenses (if a loss) at the end of the accounting period.

4.4. Cash and cash equivalents

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 comprises short-term investments with terms less than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.5. Receivables and provision for doubtful debts

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial purpose. The classification of receivables is trade receivables; other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; 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.

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

Receivables are recognised 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 the prevailing Corporate Accounting System.

4.6. Inventories

Inventories are determined based on the lower of cost or net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. The net realizable value is determined by the estimated selling price minus costs to complete, marketing, selling, and distribution costs incurred. Inventories are recorded by perpetual method.

Inventory write-downs are the difference between the cost of inventories and their net realizable value at the end of the accounting period, and are recognized in accordance with the current accounting regime.

4.7. Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets is determined based on the historical cost. The cost of tangible fixed assets acquired through purchase and construction transfer includes all expenses that the Company incurs to acquire the fixed asset until it is ready for use.

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

- Replacing parts of the tangible fixed asset that extend its useful life or increase its operational capacity; or
- Improving parts of the tangible fixed asset that significantly enhance the quality of the products produced; or
- Implementing a new production technology that reduces the operating costs of the asset compared to before.

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

Depreciation of fixed assets is calculated 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, 2013, of the Ministry of Finance. The estimated useful lives are as follows:

	<u>Years</u>
Buildings and structures	06 - 25
Machinery and equipment	03 - 08
Transport and transmission vehicles	06 - 10
Office equipment	03 - 06

4.8. Payables

The payables are monitored in detail of the original terms, the remaining terms at the reporting date, the payable objects, original currency and other factors according to the Company's managerial 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;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, payables for financial investments; amount paid for the third party; amount which the trustor

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

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 the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

4.9. Loan and finance leases

The loans and finance lease liabilities are monitored detailed for each loan object, loan agreement, and loan asset; for the term of loan and finance lease liabilities and type of foreign currency (if any). The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.10. Borrowing cost

Borrowing expenses include loan interest and other expenses incurred directly related to the Company's loans. Borrowing expenses shall be recorded in the business results of the year when incurred, unless capitalized in accordance with the provisions of Vietnam Accounting Standards and the prevailing Corporate Accounting System.

For general loans used for investment construction or production of unfinished assets, the capitalized borrowing costs are determined based on the capitalization ratio against the average weighted costs incurred for the investment construction or production of that asset. The capitalization ratio is calculated based on the average interest rate of unpaid loans during the period, excluding specific loans intended for forming a specific asset.

All other borrowing costs are charged to the income statement as they are incurred.

4.11. Revenue and other income

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

- The Company has transferred the significant risks and rewards associated with ownership of the products or goods to the buyer;
- The Company no longer retains control over the goods as an owner or has the right to control the goods;
- Revenue can be reliably measured. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, the Company recognizes revenue only when those specific conditions no longer exist and the buyer does not have the right to return the products or goods (except in cases where 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;
- The costs associated with the sales transaction can be reliably measured.

Financial revenue includes: interest on deposits and loans; interest on sales with deferred payment, payment discounts; dividends and profits distributed; and foreign exchange gains, among others.

Other income reflects revenues generated from events or transactions that are separate from the Company's normal business operations, in addition to the revenues mentioned above.

4.12. Taxation

Corporate income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (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 tax currently payable is based on the current 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.

4.13. 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 policy decisions, or if they share key management personnel or are under the control of another company (belonging to the same group).

Individuals who have the direct or indirect right to vote that results in significant influence over the Company, including close family members of these individuals (parents, spouses, children, and siblings), are also considered related parties.

Key management personnel have the authority and responsibility for planning, managing, and controlling the Company's activities. This includes leaders, management staff of the Company, and their close family members.

Businesses in which the individuals mentioned above hold directly or indirectly a significant voting interest, or through which they can significantly influence the Company, include businesses owned by the leaders or major shareholders of the Company and those with a shared key management member with the Company.



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

5. CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	442,768,984	218,491,823
Cash in bank	10,782,391,212	4,803,060,502
	11,225,160,196	5,021,552,325

6. SHORT-TERM ACCOUNTS RECEIVABLE

	31/12/2024	01/01/2024
	VND	VND
Related parties	134,713,352,751	97,268,065,644
Vicem Hoang Thach Cement Company Limited	3,668,837,370	-
Vicem Tam Diep Cement One Member Company Limited	17,394,022,872	10,463,830,210
Vicem Ha Tien Cement Joint Stock Company	1,090,485,990	-
Bim Son Cement Joint Stock Company	25,795,168,375	-
Vicem But Son Cement Joint Stock Company	73,941,245,174	68,695,129,324
Vicem Hoang Mai Cement Joint Stock Company	-	3,585,513,140
Vicem Hai Van Cement Joint Stock Company	4,133,873,115	5,533,873,115
Ha Long Cement Joint Stock Company	8,689,719,855	8,989,719,855
Receivables from other customers	11,752,382,573	22,565,428,992
Hung Phuc Company Limited	2,670,517,438	3,904,702,820
Golden Sunshine Trading Joint Stock Company	-	3,127,000,000
Others	9,081,865,135	15,533,726,172
Total	146,465,735,324	119,833,494,636

7. OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Advances	125,100,000	-	87,300,000	-
Deposit (*)	6,329,421,241	-	9,999,127,649	-
Accrued interest income	163,627,398	-	48,973,151	-
Other receivables	377,509,931	-	382,611,530	-
Total	6,995,658,570	-	10,518,012,330	-

(*) The balance of deposit at the end of the year includes VND 6,234,421,241 which are 12-month term deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thua Thien Hue Branch used as collateral for the Company's loans.

VICEM GYPSUM CEMENT JOINT STOCK COMPANY

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. BAD DEBTS

	31/12/2024				01/01/2024			
	Overdue time	Historical cost	Recoverable amount	Provision	Overdue time	Historical cost	Recoverable amount	Provision
	Year	VND	VND	VND	Year	VND	VND	VND
Trade accounts receivable		4,979,028,027	579,345,000	(4,399,683,027)		6,689,707,196	2,172,120,129	(4,517,587,067)
Central Region Cement JSC	> 3 year	2,137,874,620	-	(2,137,874,620)	> 3 year	2,487,874,620	-	(2,487,874,620)
Hung Phuc Company Limited	> 3 year	2,670,517,438	579,345,000	(2,091,172,438)	> 3 year	3,904,702,820	2,172,120,129	(1,732,582,691)
Other customers	> 3 year	170,635,969	-	(170,635,969)	> 3 year	297,129,756	-	(297,129,756)
Total		4,979,028,027	579,345,000	(4,399,683,027)		6,689,707,196	2,172,120,129	(4,517,587,067)

9. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2024	14,165,270,701	926,932,916	3,555,913,141	564,910,456	19,213,027,214
Liquidation, disposal	(5,970,269,132)	(698,264,683)	(270,971,186)	-	(6,939,505,001)
As at 31/12/2024	8,195,001,569	228,668,233	3,284,941,955	564,910,456	12,273,522,213
ACCUMULATED DEPRECIATION					
As at 01/01/2024	13,744,880,889	926,932,916	3,555,913,141	524,584,332	18,752,311,278
Depreciation for the year	152,330,376	-	-	8,133,000	160,463,376
Liquidation, disposal	(5,970,269,132)	(698,264,683)	(270,971,186)	-	(6,939,505,001)
As at 31/12/2024	7,926,942,133	228,668,233	3,284,941,955	532,717,332	11,973,269,653
NET BOOK VALUE					
As at 01/01/2024	420,389,812	-	-	40,326,124	460,715,936
As at 31/12/2024	268,059,436	-	-	32,193,124	300,252,560
<i>Cost of tangible fixed assets fully depreciated but still in use</i>	<i>5,414,258,807</i>	<i>228,668,233</i>	<i>3,284,941,955</i>	<i>524,245,456</i>	<i>9,452,114,451</i>

VICEM GYPSUM CEMENT JOINT STOCK COMPANY

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

10. SHORT-TERM PAYABLE TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Repayment	Value	Repayment
	VND	capability amount VND	VND	capability amount VND
Stakeholders				
Bim Son Cement Joint Stock Company	-	-	2,440,826,720	2,440,826,720
Cement Technical Vocational School	14,000,000	14,000,000	-	-
Trade payables				
Mccoy (Thailand) Co., Ltd	-	-	2,621,413,125	2,621,413,125
Ha Tinh Minerals and Trading Joint Stock - Corporation	708,754,150	708,754,150	2,095,028,650	2,095,028,650
COECCO Minerals Company Limited	-	-	3,879,929,620	3,879,929,620
Nam Phuong Investment and Trading Company Limited	10,025,537,580	10,025,537,580	-	-
VAWAZ Vietnam Investment Company Limited	22,154,766,912	22,154,766,912	-	-
Duc Loc Company Limited	6,118,779,180	6,118,779,180	-	-
HT Minh Khoi Import and Export Co., Ltd	6,359,854,946	6,359,854,946	-	-
Others	8,949,875,125	8,949,875,125	4,532,693,291	4,532,693,291
Total	54,331,567,893	54,331,567,893	15,569,891,406	15,569,891,406

VICEM GYPSUM CEMENT JOINT STOCK COMPANY

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

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

	01/01/2024	Payable amount for year	Paid amount for year	31/12/2024
	VND	VND	VND	VND
Value added tax	124,414,957	2,045,871,527	1,954,843,413	215,443,071
Corporate income tax	-	16,237,368	16,237,368	-
Personal income tax	(189,914,184)	22,152,341	229,844	(167,991,687)
- Company Office	(169,444,005)	59,200,461	-	(110,243,544)
- Bim Son Branch	(29,724,017)	(874,806)	67,844	(30,666,667)
- Hai Phong Branch	8,252,658	(8,785,380)	-	(532,722)
- Quang Binh Branch	1,293,393	1,271,770	-	2,565,163
- Quang Tri Branch	(292,213)	(28,659,704)	162,000	(29,113,917)
Land anh housing tax, and rental charges	(775,680,359)	3,561,663,849	3,214,002,893	(428,019,403)
Others	-	115,587,088	115,587,088	-
Total	(841,179,586)	5,761,512,173	5,300,900,606	(380,568,019)
In which:				
Taxes and amounts receivables from State Budget	975,140,594			598,576,253
Taxes and amounts payable to State Budget	133,961,008			218,008,234

VICEM GYPSUM CEMENT JOINT STOCK COMPANY

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

12. OWNERS' EQUITY

	Owner's equity VND	Share premium VND	Other legal capital VND	Investment and development fund VND	Other owner's funds VND	Undistributed earnings VND	Total VND
As at 01/01/2023	70,000,000,000	18,200,000,000	1,032,320,000	24,862,074,052	1,418,399,955	26,637,002	115,539,431,009
Loss for the year	-	-	-	-	-	(4,667,110,049)	(4,667,110,049)
As at 01/01/2024	70,000,000,000	18,200,000,000	1,032,320,000	24,862,074,052	1,418,399,955	(4,640,473,047)	110,872,320,960
Loss for the year	-	-	-	-	-	(754,376,216)	(754,376,216)
As at 31/12/2024	70,000,000,000	18,200,000,000	1,032,320,000	24,862,074,052	1,418,399,955	(5,394,849,263)	110,117,944,744

Details of Owners' Contributions:

	31/12/2024		01/01/2024	
	Shares	Ratio	Shares	Ratio
Vietnam National Cement Corporation	35,845,250,000	51.21%	35,845,250,000	51.21%
Vicem Ha Tien Cement Joint Stock Company	7,000,000,000	10.00%	7,000,000,000	10.00%
Other shareholders	27,154,750,000	38.79%	27,154,750,000	38.79%
	70,000,000,000	100%	70,000,000,000	100%



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

Shares

	31/12/2024	01/01/2024
Authorised shares	7,000,000	7,000,000
Issued shares	7,000,000	7,000,000
- Common shares	7,000,000	7,000,000
Repurchased shares (Treasury shares)	-	-
Outstanding shares	7,000,000	7,000,000
- Common shares	7,000,000	7,000,000
Par value of an outstanding share VND 10,000 per share	-	-

13. OFF BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
Foreign currencies (USD)	7,265.70	7,434.84

14. NET REVENUE FROM SALES AND SERVICE PROVISION

	Year 2024	Year 2023
	VND	VND
Revenue from sale of gypsum	200,493,832,989	84,937,449,672
Revenue from sale of cement	24,562,468,982	24,804,498,916
Revenue from sale of clinker	9,955,071,000	-
Other revenue	1,183,095,282	1,309,762,172
Total	236,194,468,253	111,051,710,760
Deductions		
Sales discount	166,402,546	80,476,003
Net revenue from goods sold and services rendered	236,028,065,707	110,971,234,757

Revenue from related parties:

	Year 2024	Year 2023
	VND	VND
Vicem Hoang Thach Cement Company Limited	13,474,176,599	3,015,118,286
Vicem Tam Diep Cement One Member Company Limited	15,391,084,238	-
Vicem Ha Tien Cement Joint Stock Company	3,243,758,400	4,453,276,100
Bim Son Cement Joint Stock Company	88,871,971,271	6,510,228,988
Vicem But Son Cement Joint Stock Company	79,596,210,490	44,299,602,600
Vicem Hoang Mai Cement Joint Stock Company	-	3,259,557,400
Vicem Hai Van Cement Joint Stock Company	-	4,250,000,132
Ha Long Cement Joint Stock Company	-	6,162,295,050
Total	200,577,200,998	71,950,078,556



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VICEM GYPSUM CEMENT JOINT STOCK COMPANY
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
15. COST OF GOOD SOLD

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Cost of gypsum	176,875,198,112	68,797,922,399
Cost of cement	22,831,383,846	23,694,105,086
Cost of clinker	9,955,071,000	-
Other costs	-	290,915,035
Reversal for devaluation of inventories	-	(234,900,490)
Total	<u>209,661,652,958</u>	<u>92,548,042,030</u>

16. FINANCIAL INCOME

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Bank interest	259,319,371	568,740,254
Gain on foreign exchange difference	-	30,572,900
Total	<u>259,319,371</u>	<u>599,313,154</u>

17. FINANCIAL EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Interest expense	105,234,272	956,356,859
Loss on foreign exchange difference	148,159,479	263,978,734
Loss on foreign exchange rate revaluation	2,811,780	3,629,785
Total	<u>256,205,531</u>	<u>1,223,965,378</u>

18. SELLING AND ADMINISTRATIVE EXPENSE

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Selling expenses	17,358,792,410	12,014,971,262
Staff expenses	2,929,005,742	2,810,750,769
Outsourced expenses	14,243,877,714	9,136,283,938
Other expenses	185,908,954	67,936,555
Administrative expenses	11,662,246,349	10,491,495,586
Staff expenses	4,140,161,546	3,788,157,627
Material expense for administration	246,159,353	18,813,636
Depreciation expense	160,463,376	257,703,622
Tax, fees	3,568,663,849	1,922,049,743
(Reversal)/ Provision for bad debts	(117,904,040)	1,286,824,777
Outsourced expenses	725,248,549	1,142,815,621
Other expenses	2,939,453,716	2,075,130,560
Total	<u>29,021,038,759</u>	<u>22,506,466,848</u>

19. OTHER INCOME

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Gain on disposal of fixed asset	2,063,244,759	-
Others	4,836,814	46,062,970
Total	<u>2,068,081,573</u>	<u>46,062,970</u>

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

20. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Compensation expenses	121,162,539	-
Cost of fines for breach of contract	11,252,284	-
Others	22,293,428	5,246,674
Total	154,708,251	5,246,674

21. CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Accounting Profit before CIT	(738,138,848)	(4,667,110,049)
Adjustment for taxable income		
- Add: Undeductible expense	368,808,233	269,246,674
- Add: Interest expense excluded	-	387,616,605
Taxable income	(369,330,615)	(4,010,246,770)
Tax rate	20%	20%
Current corporate income tax expenses	-	-
Additional corporate income tax in previous years	16,237,368	-
Total current corporate income tax expenses	16,237,368	-

22. BASIC EARNINGS PER SHARE

	Year 2024	Year 2023
Profit allocated to common shareholders	(754,376,216)	(4,667,110,049)
Welfare and bonus fund	-	-
Profit to calculate earnings per share	(754,376,216)	(4,667,110,049)
Weighted average number of common shares during the year	7,000,000	7,000,000
Earnings per share	(108)	(667)

23. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2024	Year 2023
	VND	VND
Material and consumables cost	246,159,353	18,813,636
Staff expenses	7,069,167,288	6,598,908,396
Depreciation expense	160,463,376	257,703,622
Outsourced expenses	19,109,633,203	21,927,567,338
Other expenses	6,694,026,519	4,065,116,858
(Reversal)/ Provision for bad debts	(117,904,040)	1,286,824,777
Total	33,161,545,699	34,154,934,627

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

24. INFORMATION ABOUT RELATED PARTIES

The Company's related parties are as follows:

Related parties	Relationship
Vietnam National Cement Corporation (VICEM)	Parent company
Vicem Hoang Thach Cement Company Limited	Subsidiary of VICEM
Vicem Hai Phong Cement Company Limited	Subsidiary of VICEM
Vicem Tam Diep Cement One Member Company Limited	Subsidiary of VICEM
Vicem Ha Tien Cement Joint Stock Company	Subsidiary of VICEM
Bim Son Cement Joint Stock Company	Subsidiary of VICEM
Vicem But Son Cement Joint Stock Company	Subsidiary of VICEM
Vicem Hoang Mai Cement Joint Stock Company	Subsidiary of VICEM
Vicem Hai Van Cement Joint Stock Company	Subsidiary of VICEM
Vicem Song Thao Cement Joint Stock Company	Subsidiary of VICEM
Ha Long Cement Joint Stock Company	Subsidiary of VICEM
Vicem Energy and Environment Joint Stock Company	Subsidiary of VICEM
Vicem Cement Trading Joint Stock Company	Subsidiary of VICEM
Da Nang Building Material Vicem Joint Stock Company	Subsidiary of VICEM
Hai Phong Cement Transport and Trading JSC	Subsidiary of VICEM
Vicem Hoang Thach Transport JSC	Subsidiary of VICEM
LogisticsVicem JSC	Subsidiary of VICEM
Vicem Cement Institute of Technology	Organisation of VICEM
Cement Technical Vocational School	Organisation of Vicem Cement Institute of Technology

In addition to transactions and balances with related parties presented in other notes to the financial statement, during the year the Company also had balances transactions with the related parties as follows:

Transactions with related parties:

	Year 2024	Year 2023
	VND	VND
Purchases		
Vietnam National Cement Corporation	356,538	191,917,103
Vicem Hoang Thach Cement Company Limited	-	5,397,882
Bim Son Cement Joint Stock Company	22,831,383,846	23,694,105,086
Vicem But Son Cement Joint Stock Company	10,595,195,015	515,325,899
Cement Technical Vocational School	14,000,000	14,000,000
Other cost		
Bim Son Cement Joint Stock Company	11,252,284	-

Balances with related parties:

	31/12/2024	01/01/2024
	VND	VND
Advances to suppliers		
Vietnam National Cement Corporation	128,174,950	128,560,011
Bim Son Cement Joint Stock Company	3,566,979,517	-

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

The salary and remuneration of the Board of Directors and Management:

Name	Position	Year 2024	Year 2023
		VND	VND
Mr. Phan Xuan Hieu	Chairman	46,200,000	-
Mr. Nguyen Tu Thanh	Chairman (Dismissal)	25,800,000	72,000,000
Mr. Vo Ngoc Trung	Member of the Board	30,800,000	-
Mr. Nguyen Hoang Tri	Member of the Board	48,000,000	48,000,000
Mr. Dao Tuan Khoi	Member of the Board	48,000,000	48,000,000
Mr. Nguyen Thanh Phuc	Member of the Board (Dismissal)	17,200,000	48,000,000
Mr. Nguyen Hoa Nam	Member of the Board (Dismissal)	111,665,545	592,919,624
Mr. Truong Phu Cuong	Member of the Board, Director	468,656,633	-
Mr. Tran Xuan Trung	Deputy Director	391,968,159	-
Total		1,188,290,337	808,919,624

25. OTHER INFORMATION

The remuneration of the Board of Supervisors during the year is:

Name	Position	Year 2024	Year 2023
		VND	VND
Mr. Ta Huu Hien	Head of the Supervisory Board	48,000,000	48,000,000
Ms. Nguyen Hoang Bang Chau	Member Supervisory Board (Dimissal)	12,900,000	36,000,000
Mr. Tran Nguyen Huy Hung	Member Supervisory Board	36,000,000	36,000,000
Mr. Nguyen Trung Dong	Member Supervisory Board	23,100,000	-
Total		120,000,000	120,000,000

26. SUBSEQUENT EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for the fiscal year ended 31 December 2024.

27. COMPARATIVE FIGURES

The comparative figures are the figures on the audited financial statements for the fiscal year ended 31/12/2023.

Hue, 10th March 2025

Preparer

Chief Accountant

Director






Nguyen Hoang Yen

Nguyen Hoang Yen

Truong Phu Cuong