

No. 406/BC-TMXM

Hanoi, 20 March 2025

REPORT
Annual 2024

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

I. General information of the Company:

1. General information:

Transaction name: Vicem Cement Trading Joint Stock Company.

Business Registration Certificate No.: 0100105694

Charter capital: 60,000,000,000 VND.

Investment capital of the owner: 60,000,000,000 VND.

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

Phone: 024 3 8643346

Fax: 024 3 8642586

Website: <http://www.tmx.com.vn>

Stock code: TMX

Formation and development process:

- Date of establishment: The company was established on 02/7/2007.
- Listing time: 02/11/2009.
- Important milestones since its establishment:

+ The General Meeting of Shareholders established the Company on 20/6/2007 elected the Board of Directors of the Company consisting of 05 members, of which Mr. Vu Van Hiep holds the position of Chairman of the Board of Directors and the Company's Supervisory Board consists of 03 members, of which Mr. Dang Minh Hoang holds the position of Head of the Supervisory Board.

+ Due to the change in the representative of the capital portion of the Board of Directors of Vietnam Cement Industry Corporation (Decision No. 503/QD-XMVN dated April 22, 2008), the Annual General Meeting of Shareholders of the Company on April 29, 2008 approved Mr. Vu Van Hiep to resign from the position of Chairman of the Board of Directors and left from the Board of Directors of the Company; The General Meeting elected Mr. Duong Cong Hoan to hold the position of Chairman of the Board of Directors of the Company and elected Mr. Hoang Van Tam to the Board of Directors of the Company (according to the Minutes of the meeting of the Board of Directors of the

Company dated 25/4/2008).

+ On 07/5/2009, Mr. Pham Van Nhan submitted his resignation as a member of the Board of Directors of the Company due to the transfer of work, so the Board of Directors of the Company agreed to let Mr. Pham Van Nhan cease to hold the position of member of the Board of Directors of the Company from 11/5/2009.

+ In order to have 05 members as prescribed in the Company's Charter in order to promote leadership capacity in managing production and business effectively, on August 27, 2009, the Board of Directors of the Company had a meeting and agreed supplementary election Mr. Dang Phuc Tan - Acting Head of Cement Sales Department No. 02 to the Board of Directors of the Company from September 1, 2009. On 16/4/2010, Mr. Dang Phuc Tan submitted a request for dismissal from the position of member of the Board of Directors of the Company, the Board of Directors of the Company held an extraordinary meeting on 16/4/2010 and agreed to allow Mr. Dang Phuc Tan to resign from the position of member of the Board of Directors of the Company from 16/4/2010.

+ On 15/4/2010, the Board of Directors of Vietnam Cement Industry Corporation issued Decision No. 496/QD-XMVN on appointing a representative to manage and adjust the ratio of holding state capital of Vietnam Cement Industry Corporation (VICEM) at Cement Trading Joint Stock Company. The 2010 Annual General Meeting of Shareholders on 22/4/2010 elected Ms. Tran Thi Minh Anh to the Board of Directors and held the position of Chairman of the Board of Directors of the Company.

+ The Board of Directors of the Company agreed to appoint Mr. Tran Quang Tuan to hold the position of Deputy Director of the Company from 01/10/2009.

+ On 15/9/2011, the company changed its name to Vicem Cement Trading Joint Stock Company.

+ The Company had set up a high-rise housing project combined with commercial services at Lane 1, Phan Dinh Giot Street and a residential project combined with commercial services in Vinh Tuy, but due to the difficult situation in construction investment, since the end of 2012, the Board of Directors of the Company has decided to suspend investment in the construction of these 02 projects in the period of 03 years.

+ 4/2012: Mr. Nong Tuan Dung and Mr. Hoang Van Tam resigned from the position of members of the Board of Directors of the Company; Mr. Dang Minh Hoang and Ms. Nguyen Thi Tuyet resigned from the position of members of the Company's Supervisory Board due to the expiration of their terms. The Company's 2012 Annual General Meeting of Shareholders elected the Board of Directors and the Company's Supervisory Board for the new term 2012 - 2017. The Board of Directors of the Company for the term of 2012 - 2017 has 05 members, including 03 old members: Ms. Tran Thi Minh Anh, Mr. Duong Cong Hoan, Mr. Dinh Xuan Cam and 02 new members: Ms. Phan Thi To Oanh and Mr. Do Ngoc Thach. The Supervisory Board of the Company for the term of 2012 - 2017 has 03 members, including 01 old member, Ms. To Thi Minh

Phuong, and 02 new members, Ms. Tran Thi Hai Nga (Head of the Board) and Ms. Le Thi Hong Thu (member) in accordance with regulations.

+ From 01/6/2013, Mr. Tran Quang Tuan resigned from the position of Deputy Director of the Company due to the transfer of work to Vietnam Cement Industry Corporation under Decision No. 349/QD-TMXM dated 31/5/2013.

+ From 01/7/2013, the Company dissolved the Project Management and Construction Investment Engineering Department and the Construction Materials Trading Department according to Decision No. 439/QD-TMXM dated 25/6/2013.

+ From 15/7/2013, Mr. Dang Phuc Tan was appointed to hold the position of Deputy Director of the Company under Decision No. 489/QD-TMXM dated 11/7/2013.

+ In 2013, the Company appointed and re-appointed the titles of Deputy Director, Head of Department and a number of other titles in accordance with regulations.

+ In July 2014, the Company established 5 Branches in Hanoi based on 5 Cement Sales Departments of the Company.

+ From August to October 2014, the Company has appointed the titles of Director, Deputy Director, Head of Finance and Accounting Department of 5 branches in Hanoi and these branches have already implemented operation.

+ According to Decision No. 2657/QD-VICEM dated 24/12/2014 of Vietnam Cement Industry Corporation, Mr. Duong Cong Hoan ceased to participate in the management of VICEM's state capital at Vicem Cement Trading Joint Stock Company which worth VND 10,800,000,000, accounting for 18% of the Company's charter capital and Mr. Ngo Duc Luu - Deputy General Director of Vicem But Son Cement Joint Stock Company as the Representative authorized to manage VICEM's capital in the Company with a value of VND 10,800,000,000, equivalent to 1,080,000 shares and accounting for 18% of the Company's charter capital. Participating in the candidacy for the Board of Directors of the Company and expected to hold the position of Member of the Board of Directors of the Company.

+ According to Resolution No. 948/NQ-HDQT dated 27/12/2014 and Decision No. 949/QD-TMXM dated 27/12/2014 of the Board of Directors of the Company, from 01/01/2015, Mr. Duong Cong Hoan ceased to hold the position of Member of the Board of Directors and ceased to hold the position of Director of the Company due to the transfer of work to Vietnam Cement Industry Corporation.

+ According to Resolution No. 948/NQ-HDQT dated 27/12/2014 and Decision No. 950/QD-TMXM dated 27/12/2014 of the Board of Directors of the Company, from 01/01/2015, Mr. Ngo Duc Luu was elected as a Member of the Board of Directors and appointed to hold the position of Director of the Company.

+ The 2015 Annual General Meeting of Shareholders on 20/4/2015 approved the dismissal of Ms. Le Thi Hong Thu as a member of the Supervisory

Board and the election of Ms. Le Thi Thu Ha to the Supervisory Board of the Company.

+ According to Decision No. 1204/QD-VICEM dated 12/6/2015 of Vietnam Cement Industry Corporation, Mr. Dinh Xuan Cam ceased to participate in the management of VICEM's state capital at Vicem Cement Trading Joint Stock Company worth VND 6,986,140,000, accounting for 11.64% of the Company's charter capital and Mr. Van Quang Duc - acting as the authorized representative to manage VICEM's capital at the Company with the value is VND 6,986,140,000, equivalent to 698,614 shares and accounting for 11.64% of the Company's charter capital. Participating in the candidacy for the Board of Directors of the Company.

+ According to Resolution No. 642/NQ-HDQT dated 29/6/2015 and Decision No. 662/QD-TMXM dated 30/6/2015 of the Board of Directors of the Company, from 01/7/2015, Mr. Dinh Xuan Cam ceased to hold the position of Member of the Board of Directors and ceased to hold the position of Chief Accountant of the Company.

+ According to Resolution No. 642/NQ-HDQT dated 29/6/2015 and Decision No. 661/QD-TMXM dated 30/6/2015 of the Board of Directors of the Company, from 01/07/2015, Mr. Van Quang Duc was elected as a Member of the Board of Directors and appointed to hold the position of Head of Finance and Accounting Department of the Company.

+ From 01/7/2015, the Company dissolved 4 representative offices of the Company in Vinh Phuc, Phu Tho, Yen Bai and Lao Cai under Decision No. 647→ 650/QD-TMXM dated 30/6/2015 and dissolved 5 branches in Hanoi under Decision No. 651→ 655/QD-TMXM dated 30/6/2015.

+ From 01/7/2015, the Company established a Sales Department under the Company under Decision No. 656/QD-TMXM dated 30/6/2015.

+ From 01/7/2015, the Company changed the name of the Cement Market Department to the Planning and Market Department under the Company according to Decision No. 657/QD-TMXM dated 30/6/2015.

+ The Company temporarily suspended the position of Deputy Director of the Company for Mr. Nong Tuan Dung according to Decision No. 789/QD-TMXM dated 15/7/2015 to serve the investigation of the legal agency.

+ From 01/09/2015, the Company established the Organization - Administration Department on the basis of merging the Labor Organization Department and the Company's Office under Decision No. 933/QD-TMXM dated 19/8/2015.

+ According to Decision No. 2812/QD-VICEM dated 30/12/2015 of Vietnam Cement Industry Corporation, Ms. Tran Thi Minh Anh ceased to participate in the management of VICEM's state capital at Vicem Cement Trading Joint Stock Company worth VND 18,000,000,000, accounting for 30% of the Company's charter capital and Mr. Le Nam Khanh - Member of the Board of Members of Vietnam Cement Industry Corporation acting as the authorized representative to manage the capital of VICEM in the Company with a value of

VND 18,000,000,000, equivalent to 1,800,000 shares and accounting for 30% of the Company's charter capital. Participating in the candidacy for the Board of Directors of the Company and expected to hold the position of Chairman of the Board of Directors of the Company.

+ According to Resolution No. 72/NQ-HDQT dated 27/01/2016, since 27/01/2016, Ms. Tran Thi Minh Anh ceased to hold the position of Chairman of the Board of Directors and ceased to participate in the Board of Directors of the Company; Supplementing Mr. Le Nam Khanh as a member of the Board of Directors and holding the position of Chairman of the Board of Directors of Vicem Cement Trading Joint Stock Company.

+ According to Decision No. 259/QD-TMXM dated 24/3/2016, Mr. Van Quang Duc - Head of Finance and Accounting Department of the Company was appointed to hold the position of Chief Accountant of Vicem Trading Cement Joint Stock Company since 01/4/2016.

+ According to Decision No. 767/QD-TMXM dated 8/8/2016 on the re-appointment of the title of Deputy Director of the Company for Mr. Dang Phuc Tan.

+ April 20, 2017: The Company's 2017 Annual General Meeting of Shareholders elected the Board of Directors and the Company's Supervisory Board for the new term 2017 - 2022. The Board of Directors of the Company for the term 2017 - 2022 has 05 members, all 05 members have been re-elected, including: Mr. Le Nam Khanh (Chairman of the Board of Directors), Mr. Ngo Duc Luu, Mr. Van Quang Duc, Ms. Phan Thi To Oanh and Mr. Do Ngoc Thach. The Supervisory Board of the Company for the term 2017 - 2022 has 03 members, including 02 old members, Ms. Tran Thi Hai Nga (Head of the Committee), Ms. Le Thi Thu Ha (member) and 01 new member, Ms. Nguyen Thi Thanh Hien.

+ According to Decision No. 678/QD-VICEM dated 17/4/2018 of Vietnam Cement Industry Corporation: Mr. Le Nam Khanh ceased to be the representative of managing VICEM's capital at Vicem Cement Trading Joint Stock Company, ceased to participate in the Board of Directors, ceased to hold the position of Chairman of the Board of Directors of the Company; Mr. Ngo Duc Luu ceased to be the representative of managing the capital of VICEM at Vicem Cement Trading Joint Stock Company, ceased to participate in the Board of Directors, ceased to hold the position of Director of the Company; Mr. Van Quang Duc resigned from the position of the representative of managing VICEM's capital at Vicem Cement Trading Joint Stock Company, ceased to participate in the Board of Directors, ceased to hold the position of Chief Accountant of the Company; Appointing Mr. Doan Nam Khanh - Head of Vicem's Environmental Safety and Investment Department to represent and manage VICEM's capital at the Company to participate in and hold the position of Chairman of the Board of Directors of the Company. Appointing Mr. Bui Van Luyen - General Director of Ha Long Cement Joint Stock Company to represent the management of VICEM's capital at the nominated Company to participate in and hold the position of Member of the Board of Directors of the

Company, Director of the Company.

+ April 20, 2018: The Company's 2018 Annual General Meeting of Shareholders approved the dismissal of members of the Board of Directors, Chairman of the Board of Directors for Mr. Le Nam Khanh, approved the dismissal of members of the Board of Directors for Mr. Ngo Duc Luu, Mr. Van Quang Duc and the election of 03 additional members of the Board of Directors including Mr. Doan Nam Khanh, Mr. Bui Van Luyen, Mr. Dang Phuc Tan. The Board of Directors met and elected Mr. Doan Nam Khanh to hold the position of Chairman of the Board of Directors. The Company's 2018 Annual General Meeting of Shareholders approved the dismissal of Ms. Nguyen Thi Thanh Hien as a member of the Supervisory Board and the election of additional members of the Supervisory Board for Mr. Dang Thanh Cong. The Supervisory Board met and elected Mr. Dang Thanh Cong to hold the position of Head of the Supervisory Board. The Board of Directors of the Company has agreed to dismiss Mr. Ngo Duc Luu from the position of Director of the Company from 24/4/2018, dismissal from the position of Chief Accountant for Mr. Van Quang Duc from 24/4/2018 and appointment of Mr. Bui Van Luyen as Director of the Company from 24/4/2018.

+ According to Decision No. 522/QD-HDQT, on May 22, 2019, Mr. Trinh Ngoc Thang - Deputy Head of Finance and Accounting Department of the Company was appointed to hold the position of Chief Accountant of Vicem Cement Trading Joint Stock Company since June 1, 2019.

+ According to Decision No. 38/QD-TMXM dated 12/01/2022, the Deputy Director of the Company was re-appointed for Mr. Dang Phuc Tan.

+ According to Decision 189/QD-TMXM dated March 11, 2022, Mr. Trinh Ngoc Thang was appointed to hold the position of Deputy Director of the Company.

+ According to Resolution No. 351/NQ-HDQT dated 20/4/2022 on the dismissal of the title of Chief Accountant of the Company for Mr. Trinh Ngoc Thang and the assignment of Mr. Phan Thai Hoang - Deputy Head of Finance and Accounting Department in charge of the department.

+ According to the Resolution of the 2022 Annual General Meeting of Shareholders on April 28, 2022, the Board of Directors and the Supervisory Board for the term 2022-2027 were elected: The Board of Directors consists of Ms. Le Thi Thu Huyen holding the position of Chairman, Mr. Trinh Ngoc Thang - a member, Mr. Dang Phuc Tan - member, Mr. Do Ngoc Thach - member, Mr. Nguyen Hai Minh - Independent member. The Supervisory Board consists of Ms. Ninh Thi Xuan holding the position of Head, Ms. Le Thi Thu Ha - member, Ms. To Thi Minh Phuong - member.

+ According to Decision No. 915/QD-TMXM dated 15/9/2022 on the retirement of Mr. Bui Van Luyen - Director of the Company.

+ According to Decision No. 1387/QD-TMXM dated 31/10/2022 on assigning tasks to Mr. Trinh Ngoc Thang - Deputy Director of the Company.

+ According to Decision No. 1629/QD-TMXM dated 06/12/2022 on the

Company, Director of the Company.

+ April 20, 2018: The Company's 2018 Annual General Meeting of Shareholders approved the dismissal of members of the Board of Directors, Chairman of the Board of Directors for Mr. Le Nam Khanh, approved the dismissal of members of the Board of Directors for Mr. Ngo Duc Luu, Mr. Van Quang Duc and the election of 03 additional members of the Board of Directors including Mr. Doan Nam Khanh, Mr. Bui Van Luyen, Mr. Dang Phuc Tan. The Board of Directors met and elected Mr. Doan Nam Khanh to hold the position of Chairman of the Board of Directors. The Company's 2018 Annual General Meeting of Shareholders approved the dismissal of Ms. Nguyen Thi Thanh Hien as a member of the Supervisory Board and the election of additional members of the Supervisory Board for Mr. Dang Thanh Cong. The Supervisory Board met and elected Mr. Dang Thanh Cong to hold the position of Head of the Supervisory Board. The Board of Directors of the Company has agreed to dismiss Mr. Ngo Duc Luu from the position of Director of the Company from 24/4/2018, dismissal from the position of Chief Accountant for Mr. Van Quang Duc from 24/4/2018 and appointment of Mr. Bui Van Luyen as Director of the Company from 24/4/2018.

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+ According to Decision 189/QD-TMXM dated March 11, 2022, Mr. Trinh Ngoc Thang was appointed to hold the position of Deputy Director of the Company.

+ According to Resolution No. 351/NQ-HDQT dated 20/4/2022 on the dismissal of the title of Chief Accountant of the Company for Mr. Trinh Ngoc Thang and the assignment of Mr. Phan Thai Hoang - Deputy Head of Finance and Accounting Department in charge of the department.

+ According to the Resolution of the 2022 Annual General Meeting of Shareholders on April 28, 2022, the Board of Directors and the Supervisory Board for the term 2022-2027 were elected: The Board of Directors consists of Ms. Le Thi Thu Huyen holding the position of Chairman, Mr. Trinh Ngoc Thang - a member, Mr. Dang Phuc Tan - member, Mr. Do Ngoc Thach - member, Mr. Nguyen Hai Minh - Independent member. The Supervisory Board consists of Ms. Ninh Thi Xuan holding the position of Head, Ms. Le Thi Thu Ha - member, Ms. To Thi Minh Phuong - member.

+ According to Decision No. 915/QD-TMXM dated 15/9/2022 on the retirement of Mr. Bui Van Luyen - Director of the Company.

+ According to Decision No. 1387/QD-TMXM dated 31/10/2022 on assigning tasks to Mr. Trinh Ngoc Thang - Deputy Director of the Company.

+ According to Decision No. 1629/QD-TMXM dated 06/12/2022 on the

assignment of the Acting Director of the Company to Mr. Trinh Ngoc Thang - Deputy Director of the Company.

+ According to Decision No. 1759/QD-TMXM dated 30/12/2022 on the appointment of the Company's Director for Mr. Trinh Ngoc Thang.

+ According to Resolution No. 2168/NQ-HDQT dated 25/12/2023 on the reception of Mr. Hoang Anh Duc - Member of the Board of Directors of Ha Long Cement Joint Stock Company to work at Vicem Cement Trading Joint Stock Company.

+ According to Decision No. 2169/QD-HDQT dated 25/12/2023 on the reception of Mr. Hoang Anh Duc - Member of the Board of Directors of Ha Long Cement Joint Stock Company.

+ According to Resolution No. 2172/NQ-HDQT dated 25/12/2023 on the appointment of Mr. Hoang Anh Duc to hold the title of Deputy Director of Vicem Cement Trading Joint Stock Company.

+ According to Decision No. 2173/QD-HDQT dated 25/12/2023 on the appointment of Deputy Director of Vicem Cement Trading Joint Stock Company for Mr. Hoang Anh Duc.

2. Business lines and business areas:

Business scope:

- Trading in cement.
- Real estate rental.

Business Area: Hanoi, Thai Nguyen, etc.

3. Information on the governance model, business organization and management apparatus:

The Company's governance model: Including the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the Executive Board (headed by the Director, Deputy Director, Chief Accountant, Heads of Departments, Branch Directors).

Company Structure:

- The company has functional departments: Organization - Administration Department; Finance and Accounting Department; Planning and Market Department; Debt Recovery Board.

- Business units: Sales Department; Branch in Thai Nguyen.

- Affiliated to the business units are distributors, customers and construction material stores of the Company.

- Subsidiaries and associated companies: None.

4. Development orientation:

- The Company's main goals in 2025:

+ Buying and selling volume	:	460.000	ton
+ Total Revenue	:	513.175	million VND
+ Profit before tax	:	2.070	million VND
+ Submit the budget	:	8.000	million VND

- + Dividend Ratio : 2 %/year
- Medium and long-term development strategy.
- Sustainable development goals.

5. Risks:

Risks that may affect production and business activities and affect the achievement of the Company's objectives include:

Credit risk: It is the risk that a party to a financial instrument or contract is unable to fulfill its obligations, resulting in financial losses for the Company. The Company has credit risks from its production and business activities (mainly for customer receivables) and financial activities (including bank savings and other financial instruments).

II. Operation situation in the year:

1. Production and business activities:

TT	QUOTA	Residents	Targets for 2024 according to the General Meeting of Shareholders	Implementation in 2024	Implementation in 2023	% Performed	
						Compared to the shareholder's meeting resolution	Compared to 2023
I	Output targets						
1	Buying volume	Ton	440.000	449.917	439.502	102,25	102,37
2	Selling volume	-	440.000	449.138	439.216	102,08	102,26
II	Financial targets						
1	Total Revenue	Bronze	515.335	493.947	516.653	95,85	95,61
2	Profit before tax	-	1.804	1.953	4.570	108,30	42,74
3	Ebitda	-	2.145	2.345	4.732	109,32	49,55
4	Submit the budget	-	7.600	8.689	8.627	114,33	100,71
5	Expected Dividend Rate	% year	2%	2%	3%	100,00	33,33
III	Labor targets						
1	Labor average	Person	83,3	83,2	89	99,88	93,48
2	Total salary fund	Thousand VND	14.400.000	14.400.000	13.568.000	100,00	106,13
3	Employee salary average	1000 VND/ng/mont h	13.599	13.616	12.169	100,12	111,89

2. Organization and personnel:

- List of the Company's Executive Board:

+ Mr. Trinh Ngoc Thang - Director, Member of the Board of Directors of the Company, manages VND 8,946,535,000 equivalent to 894,653.5 shares of VICEM, equal to 14.91% of the charter capital of the Company. Number of shares owned by individuals: 0 share, accounting for 0% of the company's charter capital.

+ Mr. Dang Phuc Tan - Deputy Director, Member of the Board of Directors of the Company, manages VND 8,946,535,000 equivalent to 894,653.5 shares of

VICEM, equal to 14.91% of the Company's charter capital. Number of shares owned by individuals: 12,300 shares, accounting for 0.205% of the Company's charter capital.

- Changes in the Executive Board: On 31/12/2023, Mr. Hoang Anh Duc was appointed to hold the position of Deputy Director of the Company.

- Number of managers and employees: The number of managers and employees as of January 1, 2024 is 85 people. The Company has been arranging labor, restructuring the organization according to the restructuring plan in order to build a lean, quality and efficiency organization in accordance with the reality of business activities in the coming time of the Company.

3. Investment situation and implementation of projects:

- Major investments during the year: none
- Subsidiaries and associated companies: none

4. Financial situation:

a) Financial situation:

Quota	Residents	Year 2023	In 2024	% increase decrease
- Total asset value	Million VND	139.920	136.587	97,62
- Total revenue	Million VND	516.653	493.947	95,61
- Net sales	Million VND	509.348	489.301	96,06
- Profit from business activities	Million VND	4.533	1.974	43,55
- Other Profits	Million VND	37	-21	-55,42
- Profit before tax	Million VND	4.570	1.953	42,74
- Profit after tax	Million VND	3.521	1.282	36,42
- Budget submission	Million VND	8.627	8.689	100,71
- Expected dividend payout profit ratio	%	3	2	33,33

b) Major financial indicators:

Quota	Residents	01/01/2024	31/12/2024	Increase, decrease
1. Solvency norms				

Quota	Resid ents	01/01/ 2024	31/12/ 2024	Increa se, decrea se
+ Short-term payment coefficient Short-term assets/Short-term liabilities	<i>Time s</i>	3,02	2,99	-0,03
+ Fast payment coefficient	<i>Time s</i>	2,96	2,92	-0,04
<u>Short-Term Assets - Inventory</u> Short-term debt				
2. Indicators of capital structure				
+ Debt Ratio / Total Assets	<i>Time s</i>	0,34	0,34	-
+ Debt/Equity Ratio	<i>Time s</i>	0,51	0,53	0,02
3. Indicators of operational capacity				
+ Inventory turnover <u>Cost of goods sold</u> Average inventory	<i>Time s</i>	168,62	142,67	-25,95
+ Net Revenue/Total Assets	<i>Time s</i>	3,64	3,58	-0,06
4. Indicators of profitability				
+ Profit after tax/Net revenue ratio	%	0,69	0,26	-0,43
+ Profit after tax/Equity ratio	%	4,21	1,53	-2,68
+ Profit after tax / Total assets ratio	%	2,52	0,94	-1,58
+ Profit Ratio from Business Contracts/Net Revenue	%	0,89	0,40	-0,49

5. Shareholder structure, change of owner's investment capital:

a) **Shares:** The total number of outstanding shares of the Company is 6,000,000 ordinary shares, without shares restricted from transfer.

b) **Shareholder structure:** According to the list of securities holders dated August 30, 2024 provided by the Vietnam Securities Depository and Clearing Corporation:

- Major shareholders: There are 04 major shareholders holding 4,984,304 shares, accounting for 83.07% of the Company's charter capital.

- State Shareholders: Vietnam Cement Corporation holds 3,578,614 shares, accounting for 59.64% of the Company's charter capital.

- Institutional shareholders: There are 05 shareholders holding 3,993,235 shares, accounting for 66.55% of the company's charter capital.

+ **Domestic** institutional shareholders: There are 02 shareholders holding 3,578,645 shares, accounting for 59.64% of the Company's charter capital.

+ Shareholders of foreign organizations: There are 03 shareholders holding 424,590 shares, accounting for 6.9% of the charter capital of the Company.

+ Individual shareholders: there are 361 shareholders holding 2,006,765 shares, accounting for 33.45% of the Company's charter capital.

+ **Domestic** individual shareholders: There are 359 shareholders holding 2,005,665 shares, accounting for 33.43% of the Company's charter capital.

+ **Foreign** individual shareholders: There are 02 shareholders holding 1,100 shares, accounting for 0.0018% of the Company's charter capital.

c) Changes in the owner's investment capital in 2024: No.

d) Trading of treasury stocks: No.

e) Other securities: No.

6. The Company's environmental and social impact report:

6.1. Impact on the environment: none

6.2. Management of raw materials: none

6.3. Energy consumption: none

6.4. Water consumption: none

6.5. Compliance with the law on environmental protection:

- Number of times sanctioned for violations due to non-compliance with laws and environmental regulations: No.

- Total amount of penalties for violations due to non-compliance with environmental laws and regulations: No.

6.6. Policies related to employees:

- The number of employees as of January 1, 2024 is: 85 people.

- Average salary of employees in 2024: 13,616,000 VND/person/month.

- Employee training activities: The Company appointed employees to attend training classes organized by Vietnam Cement Corporation and Vicem manufacturers in order to train and improve skills and expertise for the Company's employees to improve their skills, well meet the assigned tasks.

6.7. Reports related to responsibilities to local communities:

- Community investment and other community development activities, including financial support to serve the community: none.

6.8. Reports related to green capital market activities under the guidance of the SSC: none

III. Reports and evaluations of the Board of Directors:

1. Evaluation of production and business results:

a) Main indicators:

T	QUOTA	Residents	Goal Year 2024 follow General	Implement 2024	Implement 2023	Odds sincere KH year(%)	Compare same Period
I	Output targets						
1	Purchases	Ton	440.000	449.917	439.502	102,25	102,37
2	Merchandise	-	440.000	449.138	439.216	102,08	102,26

II Financial targets							
1	Total Revenue	Million VND	515.335	493.947	516.653	95,85	95,61
2	Profit before tax	-	1.804	1.953	4.570	108,30	42,74
3	Ebitda	-	2.145	2.345	4.732	109,32	49,55
4	Submit the budget	-	7.600	8.689	8.627	114,33	100,71
II Labor targets							
1	Average Labor	Person	83,3	83,2	89	99,88	93,48
2	Total salary fund	1000 VND	14.400.000	14.400.000	13.568.000	100,00	106,13
3	Average salary of employees	1000 VND/n g/year	13.599	13.616	12.169	100,12	111,89

b) Construction investment in 2024: not implemented.

2. Financial situation:

a) Asset situation: In 2024, total assets decreased by VND 3,333 billion due to an increase in cash targets and cash equivalents; short-term investments decreased; short-term receivables and inventories increased over the same period in 2023.

b) Liabilities: In 2024, liabilities will decrease by VND 264 million due to a decrease in short-term liabilities compared to the same period in 2023.

3. Improvements in organizational structure, policies and management:

Continue to implement labor restructuring, review and rearrange labor in the Company, ensure structure, quality and quantity to meet the requirements of production and business activities, improve efficiency and increase labor productivity.

4. Future development plan:

In order to achieve the goals and tasks in 2025 in the condition of facing many difficulties and challenges, the Company needs to focus on directing and organizing the implementation of the following main measures:

- Strictly implement the direction of Vietnam Cement Corporation, strengthen cooperative relations with manufacturing companies. Regularly exchange information to coordinate the management and strict control of cement in the right area, limit internal competition to the lowest level, create equality in business and bring production and business efficiency to the Company.

- Based on the Company's production and business objectives, formulate production and business objectives for each unit and determine the market share held by the units in each area to ensure that the consumption volume meets and exceeds the targets assigned by the Company.

- To step by step be proactive in the organization and management of means of transport and cement sources in the area. Closely monitor market developments, adjust reasonable mechanisms, suitable for the market to boost consumption and improve the Company's business efficiency.

- Strengthen and strengthen relationships with traditional customers and

customers through visits and exchanges to retain customers. Thoroughly save management costs and sales costs to improve the Company's business efficiency.

- To gradually improve the organizational structure, mechanisms and business methods to suit market developments. Strengthen the inspection of labor discipline. Urging the recovery of debts, especially for outstanding debts to recover capital for the Company. Continue to carry out the work of demarcation and rearrangement of labor at units in the direction of streamlining, effectiveness and efficiency in work.

- Implement the cement business plan to ensure initiative, compactness, efficiency and suitability with market trends in the coming time.

- Closely coordinate with functional agencies to focus on completely settling long-overdue debts to recover capital for the Company.

- Focus on effectively exploiting the Company's existing facilities in Hanoi and other provinces.

5. Explanation of the Board of Directors for audit opinions: none

6. Assessment report related to the Company's environmental and social responsibility: none

IV. Evaluation of the Board of Directors on the Company's operation:

1. Evaluation of the Board of Directors on the Company's activities:

- Cement consumption is 449,917 tons, reaching 102.3% of the target of the Resolution of the General Meeting of Shareholders in 2024.

- Total revenue: VND 493,947 million, reaching 95.8% of the target of the Resolution of the General Meeting of Shareholders in 2024.

- Budget contribution: VND 8,689 million, reaching 114.3% of the target of the Resolution of the General Meeting of Shareholders in 2024.

- Profit before tax: VND 1,953 million, reaching 108.3% of the target of the Resolution of the General Meeting of Shareholders in 2024.

- Dividend: 2%/year, reaching 66.67% of the target of the Resolution of the General Meeting of Shareholders in 2024.

2. Evaluation of the Board of Directors on the operation of the Board of Directors of the Company:

The Board of Directors of the Company has operated in accordance with the functions and tasks specified in the Company's Charter, creating conditions for the Company's Executive Board to actively administer the Company's business activities with the goal of striving to complete and exceed the targets approved by the General Meeting of Shareholders. The Board of Directors of the Company regularly supervises the activities of the Director and the Company's Executive Board through the reports of the Director's monthly, quarterly and annual briefings; Approve the reports of the Director in the meetings of the Board of Directors; Approved the report on some important tasks of the Company; Approve the results of the Company's production and business activities.

In 2024, the Company's Directors and Board of Directors have well complied with and implemented the Resolutions of the Board of Directors, the Resolution of the Annual General Meeting of Shareholders in 2024, focusing on production and business management. As a result of 2024, the Company has paid the budget in accordance with regulations.

3. Plans and orientations of the Board of Directors:

In order to strive to complete the goals in 2025 and the following years, the Board of Directors and the Board of Directors of the Company need to focus on directing and solving the following issues:

- Continue to stabilize and promote the cement business, find all measures to direct the implementation of the production and business goals in 2025. Ensure the dividend rate paid to shareholders according to the goals of the construction company approved by the General Meeting of Shareholders.

- Continue to direct the review of internal management regulations, review costs, implement savings to reduce selling costs, improve business efficiency and competitiveness of the company.

- Continue to restructure the Company in the direction of building an organizational model in accordance with the reality of business activities in the coming time. Determining, arranging and rearranging personnel in the direction of streamlining, quality and efficiency; Build a salary distribution system, an employee evaluation system associated with productivity and work efficiency. Continue to improve the Company's business mechanisms and methods, regularly urge and inspect labor discipline, money and goods management and debt recovery, so as not to cause prolonged and difficult debts.

- Continue to fully implement policies, well solve jobs, incomes and lives for employees. Step by step implement training and retraining to improve the capacity and qualifications of CBs. Employees at all levels meet job requirements.

V. Corporate governance:

1. The Board of Directors:

a) Members and structure of the Board of Directors:

- Ms. Le Thi Thu Huyen - Chairman of the Board of Directors, assigned to manage VND 17,893,070,000 equivalent to 1,789,307 shares of VICEM, equal to 29.82% of the Company's charter capital.

- Mr. Trinh Ngoc Thang - Member of the Board of Directors, assigned to manage VND 8,946,535,000 equivalent to 894,653.5 shares of VICEM, equal to 14.91% of the Company's charter capital.

- Mr. Dang Phuc Tan - Member of the Board of Directors, assigned to manage VND 8,946,535,000 equivalent to 894,653.5 shares of VICEM, equal to 14.91% of the Company's charter capital. (Number of shares owned by individuals: 12,300 shares, accounting for 0.205% of the company's charter capital).

- Mr. Do Ngoc Thach - Member of the Board of Directors - Non-Executive Member. Number of shares owned: 601,500 shares, accounting for 10.025% of

the charter capital of the Company.

- Mr. Nguyen Hai Minh - Member independent board of directors.
Number of shares owned: 0 shares accounting for 0% of the charter capital of the Company.

b) Subcommittees of the Board of Directors: No subcommittees shall be established.

c) Activities of the Board of Directors:

The Board of Directors of the Company met at the following session:

- On 23/02/2024, the Board of Directors of the Company held a meeting to evaluate production and business in the 1st quarter and some other contents: Minutes of meeting No. 207/BB-HDQT dated 23/2/2024

- On April 22, 2024, the Board of Directors of the Company held a meeting to prepare for the 2024 Annual General Meeting of Shareholders. Memorandum No. 538a/BB-HDQT dated 22/4/2024

- On July 23, 2024, the Board of Directors of the Company held a meeting to evaluate the production and business of the 2nd quarter and some other contents: Minutes of meeting No. 1080/BB-HDQT dated July 23, 2024.

- On 21/10/2024, the Board of Directors of the Company held a meeting to evaluate the production and business of the 3rd quarter and some other contents: Minutes of meeting No. 1518/BB-HDQT dated 21/10/2024.

The Board of Directors of the Company has issued 17 Resolutions and Decisions:

STT	Number of Resolutions / Decide	Day	Content
01	01/ NQ-Board of Directors	02/01/2024	Resolution approved a number of reports of the Company's Director
02	105/ NQ-HDQT	29/01/2024	Resolution approves the proposal to sign the cement contract
03	278/NQ-HDQT	01/03/2024	Resolution on the date of the General Meeting of Shareholders
04	650/NQ-TMXM	04/5/2024	Resolution approved the first quarter's production and business plan
05	745/NQ-HDQT	28/5/2024	Resolution agreed on policies and personnel plans
06	749/NQ-HDQT	29/5/2024	Resolution agreed to select the audit unit
07	786/NQ-HDQT	31/5/2024	Resolution agreed to appoint the Head of the Finance and Accounting Department
08	1094/NQ-HDQT	29/7/2024	Resolution approved the 2 nd quarter's production and business report
09	1542/NQ-HDQT	30/10/2024	Resolution approved the 3rd quarter's production and business report
10	1820/NQ-HDQT	13/12/2024	Resolution of assigning tasks to Mr. Nguyen Hai Minh

11	2032/NQ-HDQT	31/12/2024	Resolution agreed on reports No. 2000, No. 1846, No. 2014
12	2035/QD-HDQT	31/12/2024	Decision on promulgating the Internal Audit Regulation
13	2036/QD-HDQT	31/12/2024	Decision on assigning the person in charge of internal audit

- **Contents of meetings of the Board of Directors:** Review the implementation of production and business plans in the quarter and year, set up goals and working programs for the next quarter and next year; Approving the contents of the Annual General Meeting of Shareholders; Analyzing, discussing and making an agreement on human resources, production and business and other issues of the Company.

d) Activities of independent members of the Board of Directors: none

e) List of members of the Board of Directors who have training certificates in corporate governance:

- Ms. Le Thi Thu Huyen - Chairman of the Board of Directors - Master
- Mr. Dang Phuc Tan - Member of the Board of Directors - Certificate
- Mr. Do Ngoc Thach - Member of the Board of Directors - Bachelor

2. Control Board:

a) Members and structure of the Control Board:

- Ms. Ninh Thi Xuan - Head of the Supervisory Board, number of shares owned: 0 share.

- Ms. Le Thi Thu Ha - Member of the Supervisory Board, number of shares owned: 0 share.

- Ms. To Thi Minh Phuong - Member of the Supervisory Board, number of shares owned: 5,200 shares, accounting for 0.0866% of the Company's charter capital.

b) Activities of the Control Board:

- Submit to the General Meeting of Shareholders for approval the selection of the auditing unit for the 2024 financial statements.

- Inspect the accounting work, review and appraise the 2023 financial settlement report of the Company audited by the Independent Audit Firm, supervise the implementation of recommendations made by the Independent Audit Firm.

- Supervise the compliance with the provisions of law in the management and administration of business activities of the Board of Directors and the Board of Directors of the Company; the implementation of the Resolution of the Annual General Meeting of Shareholders for the Board of Directors and the Board of Directors.

- Inspect accounting, review and appraisal of financial statements for the first quarter of 2024, reviewed financial statements for the first 6 months of 2024, financial statements for the third quarter of 2024.

- Inspect the implementation of the Company's statutes and regulations; debt situation as of 31/12/2023, 31/3/2024, 30/6/2024 and 30/9/2024; check the record of debt reconciliation, debt confirmation.

- Report on the evaluation of the implementation of the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors in the 1st, 2nd and 6th quarters of 2024, the 3rd and 9th quarters of 2024.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Control Board:

a) Salaries, bonuses, remunerations and benefits of the Board of Directors, the Director and the Control Board:

- Remuneration of members of the Board of Directors: In 2024, the remuneration paid to members of the Board of Directors of the Company is exactly the same as the remuneration approved by the General Meeting of Shareholders.

- Remuneration of members of the Supervisory Board: In 2024, the remuneration paid to the members of the Supervisory Board of the Company is in accordance with the remuneration approved by the General Meeting of Shareholders.

- The salary fund in 2024 of the Director of Vicem Trading Cement Joint Stock Company is 450,013,000 VND.

- Remuneration for each member of the Board of Directors and the Control Board:

- + Chairman of the Board of Directors : 6,000,000 VND/month.
- + Member of the Board of Directors : 4,000,00 VND/person/month.
- + Head of the Control Board : 4,000,000 VND/person/month.
- + Member of the Supervisory Board : 3,000,000 VND/person/month.

b) Trading of shares of internal shareholders:

Transactions of major shareholders:

T T	Name of Shareholder (Organization, Individual)	Intraday trading				Number of shares held	Proportion %	Notes
		Buy		Sell				
		Date of Purchase	Number of CPs	Sale date	Number of CPs			
1	AMERICA LLC					423.990		DS shareholders close on 28/3/2024
2	AMERICA LLC					412.490		DS shareholders close on 30/8/2024

c) Contracts or transactions with internal shareholders: No.

d) Evaluate the implementation of regulations on corporate governance:
The Company

complies with and strictly implements the regulations on corporate governance.

VI. Financial statements:

1. Audit opinion:

The financial statements have honestly and reasonably reflected, on key aspects of the financial situation of Vicem Cement Trading Joint Stock Company as of December 31, 2024, as well as the results of business operations and cash flow for the fiscal year ended on the same day in accordance with Vietnam Accounting Standards, the Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

2. Audited annual financial statements include:

Balance sheet as of 31/12/2024; Report on business results; Cash flow statements; Explanation of financial statements in accordance with the law on accounting and auditing.

Where to receive:

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- Ditto;
- Members of the Board of Directors;
- Board of Directors;
- TB. Control;
- P.TCKT, KHKT; TCHC;
- The Company's website;
- Save: VT, T.signed the company.

LEGAL REPRESENTATIVE

DIRECTOR



Trang
Trinh Ngoc Thang

