

VIETNAM CEMENT CORPORATION  
VICEM CEMENT TRADING JSC

OF THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No. 616/BB-DHDCD

Hanoi, April 22, 2025

## MINUTE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

### I. Company Name: VICEM CEMENT TRADING JOINT STOCK COMPANY

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

Business Registration Certificate No. **0103018236** issued by the Department of Planning and Investment of Hanoi on 02/07/2007, registered for the 3rd change on 15/09/2011 with the new business registration number being **0100105694**, registered for the 9th change on 16/01/2023.

### II. Time:

The 2025 Annual General Meeting of Shareholders of VICEM Cement Trading Joint Stock Company (hereinafter referred to as the "Company") will be held at 08:30 on April 22, 2025.

### III. Location:

At the 3rd floor hall of the Company (Lane 1, Phan Dinh Giot) No. 348 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City.

### IV. Participants:

Members of the Board of Directors, members of the Board of Directors of the Company, members of the Supervisory Board, guests attending the General Meeting, shareholders and authorized representatives of the Company's shareholders (according to the list of shareholders closed on March 28, 2025).

### V. Conditions for conducting the Congress:

Mr. Dang Thanh Cong - Head of the Shareholder Qualification Inspection Committee reported at the General Meeting the results of the shareholder qualification examination to attend the 2025 Annual General Meeting of Shareholders, at the opening time at 08:45 a.m.

The General Meeting is eligible to be conducted in accordance with the current Law with the shareholder structure as follows: The number of shareholders attending and authorized shareholders to attend the General Meeting is 71 shareholders, representing 4,893,914 shares, accounting for



81.565% of the total number of voting shares (6,000,000 shares), in which:

- The number of shareholders attending directly is 47 shareholders, representing 1,775,954 shares, accounting for 29.599% of the total number of shares with voting rights.

- The number of authorized shareholders is 24 shareholders, representing 3,117,961 shares, accounting for 51.966% of the total number of voting shares.

## **VI. Personnel structure of the Presidium and the Assisting Committees at the Congress:**

### **1. The Presidium of the Congress:**

- Ms. Le Thi Thu Huyen - Chairman of the Board of Directors - Chairman.

- Grandfather      Trinh Ngoc Thang - Member of the Board of Directors - Director of the Company.

- Grandfather      Do Ngoc Thach - Member of the Board of Directors.

### **2. Secretary of the Congress:**

- Ms. Hoang Thi Hai Yen- PP. Administrative Organization - Secretary of the Board of Directors

### **3. Shareholder Qualification Inspection Board:**

- Grandfather      Dang Thanh Cong - PPT P.TCHC - Head of Department

- Ms. Do Thi Thu Hien - PPT P.KHTH -Member

- Ms. Hoang Thanh Nga - CV P.KHTH -Member

**4. The Vote Counting Committee assisting at the General Meeting of Shareholders has been approved by the General Meeting of Shareholders in the form of holding up the voting vote at the General Meeting with the voting rate of 100% of the shareholders present in favor. Including the following grandparents:**

- Mr. Phan Hoc Hai - PPT of Sales Department - Head of Department

- Grandfather      Nguyen Duy Khanh - Deputy Sales - TV Department

- Mr. Truong Dinh Ha - CV of the Department of Administrative Organization - TV

- Ms. To Thi Minh Phuong - CV of TH - TV Planning Department

- Ms. Hoang Thanh Nga - CV of TH - TV Planning Department

## **VII. Contents of the meeting:**



1. Mr. Trinh Ngoc Thang - on behalf of the Presidium read the contents of the Petition dated April 16, 2025 on the issues included in the agenda of the 2025 General Meeting of Shareholders of Mr. Nguyen Ha Luan (who is the authorized person of shareholder Nguyen Phan Minh Ngoc, the number of authorized shares: 395,800 shares) in front of the General Meeting and request the General Meeting to vote by voting for or against the inclusion of this Petition in the contents of the General Assembly program.
2. The General Meeting approved the content of the Company's 2025 Annual General Meeting of Shareholders with 99% of shareholders present approving in the form of voting (with 4,498,114 shares, accounting for 74.975%); 01 shareholder did not approve in the form of voting (there were 395,800 shares, accounting for 6.59%).
3. The General Meeting approved the Working Regulation with the rate of 100% of shareholders present in favor in the form of voting.
4. The General Meeting was instructed to use voting cards at the General Meeting
5. **Reports and Presentations presented at the Congress:**

- Report of the Board of Directors evaluating business results in 2024; Business plan for 2025.
- 2024 operation report and 2025 operation plan of the Board of Directors.
- 2024 operation report and 2025 operation plan of the Supervisory Board.

*\* After the working time, the Vote Counting Committee shall report the results of vote counting for or against the addition of the contents according to the petition of Mr. Nguyen Ha Luan (authorized person of shareholder Nguyen Phan Minh Ngoc) to the agenda of the General Meeting, the results of the vote counting are as follows: The number of votes in favor was 470,101 shares, accounting for 9,463%.*

*The number of votes against was 4,497,714 shares, accounting for 90.537%.*

*(with the attached vote counting record).*

The Congress continued to report the following documents:

- Proposal for selection of auditing unit for financial statements in 2025.
- The report approves the Audited Financial Statements for 2024.
- The report approves the profit distribution plan in 2024.
- Report on remuneration and allowances for implementation in 2024, plan in 2025 for the Board of Directors, Supervisory Board, Company Secretary; The salary fund implemented in 2024 of the Company's Director.
- Report approving the signing of cement purchase and sale contracts in 2025
- Proposal approving the amendment of the Company's Charter of operation
- Approved the 5-year production and business plan for the period of 2025-2029



- Report on handling the Company's backlog of construction investment projects

## **6. Presentations:**

6.1. Mr. Nguyen Ha Luan - Authorized person of shareholder Nguyen Phan Minh Ngoc (number of authorized shares: 395,800 shares)

Mr. Luan's opinion should stop voting on the content of handling the Company's outstanding projects at the General Meeting and can collect shareholders' opinions after completing the details.

Mr. Luan hopes that financial activities (deposits) will be improved in more detail in front of shareholders.

The company has not had a Chief Accountant for 02 years, who is responsible if there are errors. Mr. Luan wishes to bring this issue to public discussion at the Congress. Request the presidium to consider.

6.2. Shareholder Nguyen Dinh Tam: presenting a proposal to the General Meeting on the transfer of ownership of 2,500 shares of Ms. Nguyen Thi Van Anh, who died 13 years ago, to Mr. Nguyen Dinh Tam

6.3. Shareholder Giang Trieu Tuong:

Through the Remuneration report of the Board of Directors, has the Supervisory Board enjoying such high remuneration shared difficulties with shareholders?

Is it true that the property on the Company's land is being leased to customers and is occupied to build a 3-storey or 4-storey house?

The Company's Director on behalf of the Presidium answered the comments:

a. Responding to Mr. Luan's comments:

- Contents of project suspension: The costs incurred since 2003 are the costs of consulting to prepare for the project and still propose the Congress to approve this content.

- Title of Chief Accountant: The company has developed a plan for Chief Accountant, but according to the provisions of the Law on Enterprises, of Vietnam Cement Corporation as well as of the Company, the appointment of Chief Accountant must have a specific process and regulations (Chief Accountant must have an Intermediate degree in Political Theory, the age of 35 for new men is considered for intermediate studies, non-concentrated theory...). For the Company's planning officers, they are not eligible.

- The responsibilities and work of the Board of Directors and the Supervisory Board are very large, so receiving remuneration as in the report is completely worth it.

b. Responding to Mr. Tam's comments: The Congress received the application and absorbed the opinions of Mr. Nguyen Dinh Tam and will work to reply to



him as soon as possible.

c. Responding to Mr. Tuong's comments: the issue of customers renting houses and intending to occupy them to build houses, the Company will review and have opinions to reply to Mr. Tuong in writing.

\* Due to the limited time, if the reply to Mr. Luan and the shareholders is not satisfactory, Mr. Luan and the shareholders can ask more of these issues by sending a document to the Company.

7. The congress voted on 11 presented contents.

**8. The 2025 Annual General Meeting of Shareholders of Vicem Cement Trading Joint Stock Company unanimously voted to approve the following contents:**

**8.1. Approve the Report of the Board of Directors to evaluate business results in 2024; The Company's 2025 business plan with 4,579,415 votes in favor Stock, equivalent to 92.022% of the total Stock have the voting rights of shareholders attending and authorizing at the General Meeting.**

**\* Production and business results in 2024:**

- Purchased cement output : 449,917 tons
- Cement consumption : 449,138 tons
- Total revenue : 493,947 million VND
- Profit before tax : 1,953 million VND
- Profit after tax : 1,282 million VND
- Profit after tax on equity: 1.53%
- Budget submission : 8,689 million VND
- Dividend payout rate : 2,5%

**\* Business plan in 2025:**

- Purchased cement output : 460,000 tons
- Cement consumption : 460,000 tons
- Total revenue : 513,225 million VND
- Profit before tax : 2,120 million VND
- Profit after tax : 1,652 million VND
- Profit after tax on equity: 1.98 %
- Budget submission : 8,000 million VND
- Dividend payout rate : 2%

**8.2. To approve the 2024 Operation Report and the 2025 Operation Plan of the**

Board of Directors of the Company with 4,579,415 votes in favor, equivalent to 92.022% of the total number of voting shares of shareholders attending and authorized at the General Meeting.

8.3. To approve the 2024 Operation Report and the 2025 operation plan of the Company's Supervisory Board with 4,578,615 votes in favor, equivalent to 92.006% of the total number of voting shares of shareholders attending and authorized at the General Meeting.

8.4. To approve the selection of the unit to audit the Company's 2024 Financial Statements with the number of votes in favor of 4,971,915 shares, equivalent to 99.910% of the total number of voting shares of shareholders attending and authorized at the General Meeting.

8.5. To approve the audited Financial Statements for 2024 with the number of votes in favor of 4,579,415 shares, equivalent to 92.022% of the total number of voting shares of shareholders attending and authorized at the General Meeting.

8.6. To approve the Profit Distribution Plan in 2024 with the number of votes in favor of 4,575,815 shares, equivalent to 91.950% of the total number of voting shares of shareholders attending and authorized at the General Meeting.

- Profit after tax realized in 2024	: 1,282,389,495 VND
- Payable corporate income tax	: 671,019,867 VND
- Undistributed profit after tax	: 2,705,964,382 VND
+ Accumulated undistributed profit at the end of the previous period :	1,423,574,887 VND
+ Undistributed profit in 2024	: 1,282,389,495 VND
➤ <b>Distribution plan</b>	: 2,608,417,000 VND
- Reward and welfare fund	: 1,000,417,000 VND
- Manager's bonus fund	: 108,000,000 VND
- Dividend payment in 2024 at the rate of 2.5%	:
	1,500,000,000 VND
- The remaining undistributed profits	: 97,547,382 VND

8.7. To approve the report on remuneration and allowances for implementation in 2024 and the plan for 2025 for the Board of Directors, the Control Board, and the Company's Secretary; The salary fund implemented in 2024 of the Company's Directors with the number of votes in favor is 4,575,715 shares, equivalent to 91.948% of the total number of voting shares of shareholders attending and authorized at the General Meeting. Concrete:

- The total amount of remuneration and allowances paid in 2024 for the Board of Directors, the Supervisory Board, and the Company Secretary is VND 420,000,000.

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

- The remuneration and allowances per month in 2025 for the Board of



Directors, the Supervisory Board and the Company Secretary are as follows:

STT	Title	Amount (VND/person/month)
1	Chairman of the Board of Directors	6.000.000
2	Board Member	4.000.000
3	Head of the Supervisory Board	4.000.000
4	Member of the Supervisory Board	3.000.000
5	Company Secretary	3.000.000

**8.8.** To approve the signing of cement purchase and sale contracts in 2025 with the number of votes in favor of 4,578,215 shares, equivalent to 91.998% of the total number of voting shares of shareholders attending and authorized at the General Meeting. For cement purchase contracts with cement production companies of Vietnam Cement Corporation owned by the Corporation related interests, so the Vote Counting Committee disqualified the shares of the Corporation's Representative Group to participate in voting (3,578,614 shares) result: 999,601 shares/1,397,801 shares, accounting for 71,512%.

**8.9.** To approve the proposal to amend and supplement the Charter of operation of the Company with the number of votes in favor of 4,975,215 shares, equivalent to 99.976% of the total number of voting shares of shareholders attending and authorized at the General Meeting.

**8.10.** To approve the 5-year production and business plan for the period of 2025-2029 with 4,569,915 votes in favor, equivalent to 91,831% of the total number of voting shares of shareholders attending and authorized at the General Meeting.

**8.11.** To approve the proposal for handling the Company's outstanding construction investment projects with the number of votes in favor of 4,555,115 shares, equivalent to 91,534% of the total number of voting shares of shareholders attending and authorized at the General Meeting.

**9. The Secretary of the congress reads the draft Minutes of the congress and the draft Resolution of the congress: The congress votes unanimously to approve:**

The General Meeting voted to approve the draft Minutes with 100% of the shareholders present in favor in the form of raising their votes.

The General Meeting voted to approve the draft Resolution with 100% of the shareholders present in favor in the form of raising their votes.

#### **VIII. Closing of the congress.**




The 2025 Annual General Meeting of Shareholders ended at 13:45 on the same day.


The minutes consist of 07 pages numbered in order from 01 to 07. This

record is the basis for promulgating the Resolution of the Annual General Meeting of Shareholders in 2025, the Resolution will be made in writing and notified to all shareholders in accordance with the law.


*(Attached is the record of vote counting)*

PRESIDIUM

		
Trinh Ngoc Thang	Do Ngoc Thach	CHAIRMAN Le Thi Thu Huyen



SECRETARY



Hoang Thi Hai Yen

**Recipient:**

- SSC, Stock Exchange;
- VSDC; Website;
- BOD; BOS; BOM;
- Save: Clerical Section, Company Secretary.



**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly on June 17, 2020 and guiding documents for the implementation of the Law on Names and Law No. 03/2022/QH15 dated January 11, 2022 amending and supplementing a number of articles of the Law on Enterprises;

Pursuant to the Law on Securities dated 26/11/2019

Pursuant to the Charter of organization and operation of VICEM Cement Trading Joint Stock Company;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders No. 616/BB-DHDCD dated April 22, 2025 of VICEM Cement Trading Joint Stock Company (the Company);

**RESOLUTIONS:**

**Article 1.** Approved the Report of the Board of Directors on the evaluation of business results in 2024 and the Company's 2025 business plan with the number of votes in favor of 4,579,415 shares, equivalent to 92.022% of the total number of voting shares of shareholders attending and authorized at the General Meeting, Some of the main indicators are as follows:

**\* Production and business results in 2024:**

- Purchased cement output: 449,917 tons
- Cement consumption: 449,138 tons
- Total revenue: 493,947 million VND
- Profit before tax: 1,953 million VND
- Profit after tax: 1,282 million VND
- Profit after tax on equity: 1.53%
- Budget submission: 8,689 million VND
- Dividend payout rate: 2,5%

**\* Business plan in 2025:**

- Purchased cement output: 460,000 tons
- Cement consumption: 460,000 tons
- Total revenue: 513,225 million VND
- Profit before tax: 2,120 million VND
- Profit after tax: 1,652 million VND
- Profit after tax on equity: 1.98%
- Budget submission: 8,000 million VND



- Dividend payout rate: 2%

**Article 2.** Approved the 2024 Operation Report and the 2025 operation plan of the Board of Directors of the Company with 4,579,415 votes in favor, equivalent to 92.022% of the total voting shares of shareholders attending and authorized at the General Meeting.

**Article 3.** Approved the 2024 Operation Report and the 2025 operation plan of the Supervisory Board of the Company with 4,578,615 votes in favor, equivalent to 92.006% of the total number of voting shares of shareholders attending and authorized at the General Meeting.

**Article 4.** Approved the selection of the unit to audit the Company's 2025 financial statements with 4,971,915 votes in favor, equivalent to 99.910% of the total number of voting shares of shareholders attending and authorized at the General Meeting.

**Article 5.** Approved the 2024 Financial Statements audited by An Viet Auditing Co., Ltd. with 4,579,415 votes in favor, equivalent to 92.022% of the total voting shares of shareholders attending and authorized at the General Meeting.

**Article 6.** Approved the Profit Distribution Plan in 2024 with the number of votes in favor of 4,575,815 shares, equivalent to 91.950% of the total number of voting shares of shareholders attending and authorized at the General Meeting, specifically as follows:

- |  |                     |
|--|---------------------|
| - Profit after tax realized in 2024                                  | : 1,282,389,495 VND |
| - Payable corporate income tax                                       | : 671,019,867 VND   |
| - Undistributed profit after tax                                     | : 2,705,964,382 VND |
| + Accumulated undistributed profit at the end of the previous period | :                   |
| 1,423,574,887 VND  |                     |
| + Undistributed profit in 2024                                       | : 1,282,389,495 VND |
| ➤ <b>Distribution plan</b>   | : 2,608,417,000 VND |
| - Reward and welfare fund  | : 1,000,417,000 VND |
| - Manager's bonus fund   | : 108,000,000 VND   |
| - Dividend payment in 2024 at the rate of 2.5%                       | :                   |
| 1,500,000,000 VND  |                     |
| - The remaining undistributed profits                                | : 97,547,382 VND    |

**Article 7.** Approving the report on remuneration and allowances for implementation in 2024, the plan in 2025 for the Board of Directors, the Supervisory Board, the Company Secretary; The salary fund implemented in 2024 of the Company's Director with the number of votes in favor is 4,575,715 shares, equivalent to 91.948% of the total number of voting shares of shareholders attending and authorized at the General Meeting, specifically as follows:

- The total amount of remuneration and allowances spent in 2024 for the Board of Directors, the Supervisory Board, and the Company Secretary is VND 420,000,000.



- The salary fund implemented in 2024 of the Director of Vicem Cement Trading Joint Stock Company is 450,013,000 VND.
- The remuneration and allowances per month in 2025 for the Board of Directors, the Supervisory Board and the Company Secretary are as follows:

STT	Title	Amount (VND/person/month)
1	Chairman of the Board of Directors	6.000.000
2	Board Member	4.000.000
3	Head of the Supervisory Board	4.000.000
4	Member of the Supervisory Board	3.000.000
5	Company Secretary	3.000.000

**Article 8.** Approved the signing of the cement purchase and sale contract in 2025 with the number of votes in favor is 4,578,215 shares, equivalent to 91.998% the total number of voting shares of shareholders attending and authorized at the General Meeting.

**Article 9.** Approved the amendment and supplementation of the Company's Charter of operation with the number of votes in favor of 4,975,215 shares, equivalent to 99.976% of the total number of voting shares of shareholders attending and authorized at the General Meeting.

**Article 10.** Approved the 5-year production and business plan for the period of 2025-2029 with 4,569,915 votes in favor, equivalent to 91,831% of the total voting shares of shareholders attending and authorized at the General Meeting.

**Article 11.** Approved the plan to handle the Company's outstanding construction investment projects with the number of votes in favor of 4,555,115 shares, equivalent to 91,534% of the total voting shares of shareholders attending and authorized at the General Meeting.

**Article 12.** The Resolution takes effect from April 22, 2025.

The Board of Directors, the Board of Directors and all shareholders of VICEM Trading Cement Joint Stock Company are responsible for implementing this Resolution./.

**Recipient:**

- SSC, Stock Exchange;
- Vietnam Securities Depository;
- Vietnam Cement Corporation;
- Members of the Board of Directors, the Supervisory Board;
- Board of Directors, Shareholders, Candidates, Website;
- Units affiliated to the Company;
- Lưu: VT, Company Secretary.

**TM. GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRMAN OF THE BOARD OF  
DIRECTORS**



**Le Thi Thu Huyen**



### **MINUTES OF VOTE COUNTING FOR APPROVAL**

**Regarding the addition of contents according to the petition of Mr. Nguyen Ha Luan to the program of the Annual General Meeting of Shareholders in 2025**

Today, April 22, 2025, at 8:30 a.m., at the 2025 Annual General Meeting of Shareholders held at the Hall of VICEM Cement Trading Joint Stock Company, No. 348 Giai Phong Street - Phuong Liet Ward - Thanh Xuan District - Hanoi City.

**Our Vote Counting Committee consists of:**

1. Mr. Phan Hoc Hai : In charge of Sales Department - **Head of Department**
2. Mr. Nguyen Duy Khanh: Deputy Sales Department - Member
3. Mr. Truong Dinh Ha : Specialist of TCHC Department - Member
4. Ms. Hoang Thanh Nga : Specialist of the Science and Technology Department - Member
5. Ms. To Thi Minh Phuong: Specialist of the Planning Department - Member

Vote counting has been conducted Regarding the approval or disapproval: "Supplementing to the agenda of the General Meeting of Shareholders the content of the Petition dated April 16, 2025 of Mr. Nguyen Ha Luan (authorized recipient of shareholder Nguyen Phan Minh Ngoc)".

At the time of voting on the above content, the total number of shareholders registered to attend and authorize was **105** shareholders, representing and owning **4,972,915** shares and accounting for **82.882%** of the total number of voting shares.

**The results of the vote counting are as follows:**


1. The number of voting cards issued is: 105 cards
2. The number of voting cards collected is: 102 cards
3. Number of invalid voting cards: 0 cards
4. Number of valid voting cards: **102** cards
  - + Number of votes in favor: **470,101** accounting for: **9.463%**
  - + Number of votes against the vote: **4,497,714** accounting for: **90.537%**




The vote counting ended with the making of the vote counting record at 10:00 a.m. on the same day.

This record includes 02 (two) pages and have been read, understood and agreed with the contents of the Minutes by all members of the Vote Counting Committee. The representative of the Vote Counting Committee announced the results of the vote counting before the Congress. The vote counting committee handed over the whole *Related Documents* and Minutes to the Secretary of the General Assembly.

#### MEMBERS

Nguyen Duy Khanh 

Truong Dinh Ha 

Hoang Thanh Nga 

To Thi Minh Phuong 

#### HEAD



Phan Hoc Hai

**MINUTES OF VOTE COUNTING FOR APPROVAL  
CONTENTS AT THE GENERAL MEETING OF SHAREHOLDERS  
ANNUAL 2025**

Today, April 22, 2025, at 08:30, at the 2025 Annual General Meeting of Shareholders held at the Hall of VICEM Trading Cement Joint Stock Company, No. 348 Giai Phong Street - Phuong Liet Ward - Thanh Xuan District - Hanoi City.

**Our Vote Counting Committee consists of:**

- |                           |   |
|---------------------------|---|
| 1. Mr. Phan Hoc Hai       | : In charge of Sales Department - <b>Head of Department</b> |
| 2. Mr. Nguyen Duy Khanh   | : Deputy Sales Department -Member                           |
| 3. Mr. Truong Dinh Ha     | : TCHC Department Specialist -Member                        |
| 4. Ms. Hoang Thanh Nga    | : Specialist of Science and Technology Department -Member   |
| 5. Ms. To Thi Minh Phuong | : Specialist of Science and Technology Department -Member   |

The vote counting was carried out to approve the contents of the reports and proposals on the agenda of the 2024 Annual General Meeting of Shareholders of VICEM Cement Trading Joint Stock Company.

At the time of voting on the contents at the General Meeting, the total number of shareholders registered to attend and authorize was **109** shareholders, representing and owning **4,981,515** shares and accounting for **83.03%** of the total number of shares with voting rights.

**The results of the vote counting are as follows:**

**Content 1: Approve the Report of the Board of Directors to evaluate business results in 2024 and the Business Plan in 2025**

1. The number of voting cards issued is: **109** cards
2. The number of voting cards collected is: **106** cards
3. Number of invalid voting cards: **0** cards
4. Number of valid voting cards: **106**
  - + Number of votes in favor: **4,579,415** accounting for: **92.022%**
  - + Number of votes against the vote: **395,800** accounting for: **7.954%**
  - + Number of votes without opinions: **1,200** accounted for: **0.024%**

**Content 2: Approve the 2024 Operation Report and the 2025 Operation Plan of the Board of Directors.**

1. The number of voting cards issued is: **109** cards
2. The number of voting cards collected is: **106** cards
3. Number of invalid voting cards: **0** cards
4. Number of valid voting cards: **106**



- + Number of votes in favor: **4,579,415** accounting for: **92.022%**
- + Number of votes against: **396,600** accounting for: **7,970%**
- + Number of votes without opinions: **400** accounting for **0.008%**

**Content 3: Approve the 2024 Operation Report and the 2025 Operation Plan of the Supervisory Board.**

1. The number of voting cards issued is: **109** cards
2. The number of voting cards collected is: **106** cards
3. Number of invalid voting cards: **0** cards
4. Number of valid voting cards: **106**
  - + Number of votes in favor: **4,578,615** accounting for : **92.006%**
  - + Number of votes against: **396,600** accounting for: **7,970%**
  - + Number of votes without opinions: **1,200** accounted for: **0.024%**

**Content 4: Approval of the Proposal for selection of an audit unit to audit the Company's 2025 Financial Statements.**

1. The number of voting cards issued is: **109** cards
2. The number of voting cards collected is: **106** cards
3. Number of invalid voting cards: **1** card
4. Number of valid voting cards: **105**
  - + Number of votes in favor: **4,971,915** accounting for: **99.910%**
  - + Number of votes against the vote: **0** accounted for: **0.000%**
  - + Number of votes without opinions: **2,000** accounting for: **0.040%**

**Content 5: Approve the Audited Financial Statements for 2024.**

1. The number of voting cards issued is: **109** cards
2. The number of voting cards collected is: **106** cards
3. Number of invalid voting cards: **0** cards
4. Number of valid voting cards: **106**
  - + Number of votes in favor: **4,579,415** accounting for: **92.022%**
  - + Number of votes against: **396,600** accounting for: **7,970%**
  - + Number of votes without opinions: **400** accounting for **0.008%**

**Content 6: Approve the proposal of the profit distribution plan in 2024.**

1. The number of voting cards issued is: **109** cards
2. The number of voting cards collected is: **106** cards
3. Number of invalid voting cards: **1** card
4. Number of valid voting cards: **105**
  - + Number of votes in favor: **4,575,815** accounting for: **91.950%**
  - + Number of votes against: **396,600** accounting for: **7,970%**
  - + Number of votes without opinions: **400** accounting for **0.008%**

**Content 7: Approve the report on remuneration and allowances for implementation in 2024, the plan for 2025 for the Board of Directors, the Supervisory Board, the Company Secretary; The salary fund implemented in 2024 of the Company's Director.**

1. The number of voting cards issued is: **109** cards
2. The number of voting cards collected is: **106** cards



3. Number of invalid voting cards: 0 cards
4. Number of valid voting cards: 106
  - + Number of votes in favor: 4,575,715 accounting for: 91.948%
  - + Number of votes against: 399,500 accounting for: 8.028%
  - + Number of votes without opinions: 1,200 accounted for: 0.024%

**Content 8: Approving the Proposal for signing the cement purchase and sale contract in 2025.**

1. The number of voting cards issued is: 109 cards
2. The number of voting cards collected is: 106 cards
3. Number of invalid voting cards: 1 card
4. Number of valid voting cards: 105
  - + Number of votes in favor: 4,578,215 accounting for: 91.998%
  - + Number of votes against the vote: 395,800 accounting for: 7.954%
  - + Number of votes without opinions: 1,200 accounted for: 0.024%

(For cement purchase contracts with cement production companies under VICEM because VICEM has related interests, the vote counting committee has excluded the shares of the VICEM representative group to participate in the voting (3,578,614 shares) result: 999,601 shares/1,397,801 shares, accounting for: 71,512%)

**Content 9: Approving the Proposal to amend and supplement the Company's Charter.**

1. The number of voting cards issued is: 109 cards
2. The number of voting cards collected is: 106 cards
3. Number of invalid voting cards: 0 cards
4. Number of valid voting cards: 106
  - + Number of votes in favor: 4,975,215 accounting for: 99.976%
  - + Number of votes against the vote: 0 accounted for: 0.000%
  - + Number of votes without opinions: 1,200 accounted for: 0.024%

**Content 10: Approve the 5-year production and business plan for the period of 2025-2029.**

1. The number of voting cards issued is: 109 cards
2. The number of voting cards collected is: 106 cards
3. Number of invalid voting cards: 3 cards
4. Number of valid voting cards: 103
  - + Number of votes in favor: 4,569,915 accounting for: 91.831%
  - + Number of votes against the vote: 395,800 , accounting for: 7.954%
  - + Number of votes without opinions: 1,200 accounted for: 0.024%

**Content 11: Approve the Report on handling the Company's backlog of construction investment projects.**

1. The number of voting cards issued is: 109 cards
2. The number of voting cards collected is: 106 cards
3. Number of invalid voting cards: 0 cards
4. Number of valid voting cards: 106
  - + Number of votes in favor: 4,555,115 accounting for: 91,534%



- + Number of votes against: **420,900** accounting for: **8.458%**
- + Number of votes without opinions: **400** accounting for **0.008%**

The vote counting ended with the making of the vote counting record at 13:00 on the same day.

This record includes **04** (four) pages and have been read, understood and agreed by all members of the Vote Counting Committee with the contents of the Minutes. The representative of the Vote Counting Committee announced the results of the vote counting before the Congress. The Vote Counting Committee handed over all Voting Cards and Minutes to the Secretary of the Congress.

#### **MEMBERS**

Nguyen Duy Khanh



Truong Dinh Ha



Hoang Thanh Nga



To Thi Minh Phuong



#### **HEAD**



**Phan Hoc Hai**

## REPORT ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT

To: 2025 Annual General Meeting of Shareholders

### Part 1:

### EVALUATION OF BUSINESS RESULTS IN 2024

#### I. Characteristics of the situation.

##### 1. Advantages:

- In 2024, Vietnam's economy will recover strongly and achieve positive results. The GDP growth rate in 2024 will reach 7.09%, exceeding the target of 6.5%, reflecting the people's trust and consensus on the Party's policies, the drastic administration of the Government and the Prime Minister.

- The Government has taken key solutions to maintain macroeconomic stability, control inflation, and ensure major balances of the economy; at the same time, orient specific solutions and policies to promote growth, remove difficulties and obstacles for businesses.

- The Prime Minister has issued Directive No. 28/CT-TTg dated August 26, 2024 on a number of solutions to remove difficulties and obstacles, promote the production and consumption of cement, iron and steel and construction materials to improve production and business efficiency; Official Telegram No. 121/CD-TTg dated 26/11/2024 on continuing to promote the development of the domestic market and stimulate consumer demand.

##### 2. Difficulties:

- The world situation continues to evolve rapidly, complicated, unpredictable, with many risk factors, uncertainties, and new developments arising beyond the ability to forecast; financial and monetary policies are generally still tight in many countries, putting pressure on borrowing costs and increasing the risk of economic recession; geopolitical conflicts, especially the tense situation in the Middle East, threaten to disrupt supply chains and global energy markets; the global economy is recovering slowly, unclear and unstable...

- Although Vietnam's economy has had positive changes. However, it still faces many difficulties and challenges: The disbursement of public investment capital is still slow; the financial and monetary markets still have potential risks, the economy's ability to absorb





capital is not high; production and business activities in some fields are still difficult; natural disasters, floods, landslides, climate change are complicated...

- The building materials industry in general and cement production in particular have faced many difficulties in recent years, production, consumption and revenue have decreased, mainly due to: Mechanisms and policies to support cement and building materials enterprises applying science and technology have not been specifically promulgated; fuel costs: coal, FO oil, electricity... increased; The domestic consumption and export markets face many difficulties due to the decline in total domestic and world demand, the supply chain is broken, the domestic real estate market is growing slowly, many construction works and key infrastructure projects are slow to be implemented, etc having to postpone or extend the schedule, transportation costs have increased; Clinker and cement exports declined due to fierce competition in product prices from major manufacturers in the world, plus regulations on technical barriers in export markets; the financial situation of cement production enterprises faces many difficulties due to the large ratio of loans from banks and credit institutions, high loan interest, leading to pressure to repay both principal and interest; difficulties in the consumption market have caused many businesses to stop some production lines, leading to difficulties in cash flow to repay debts due and maintain production and business activities...

- In 2024, cement supply will continue to far exceed demand (cement supply is 117.8 million tons, while domestic cement demand is only about 58.5 - 59 million tons, up 3.3% - 4.2% compared to 2023 (56.6 million tons); cement and clinker exports are about 30 million tons, down 3.8% compared to 2023 (31.2 million tons).

- Excess supply of cement leads to increasingly fierce competition among cement production companies, reducing selling prices, increasing sales policies, introducing many new cement brands with low selling prices to increase consumption and expand market share. The selling price of cement tends to decrease while the price of raw materials and input fuels for production remains high; The average retail price of electricity increased by 4.8% from October 11, 2024, increasing the cost of producing cement and clinker, reducing the efficiency of companies.

- The trend of shifting demand from cement bags to bulk cement is increasing, while the price of bulk cement is not commensurate with cement bags, reducing the efficiency of cement production companies.

- The export market faces many difficulties due to: China almost does not import cement and clinker; Bangladesh imports clinker from excess clinker sources from Pakistan, UAE, Indonesia; The Philippines imposes anti-dumping duties on cement imported from Vietnam (application period of 5 years from March 20, 2023), initiates safeguard investigations for imported cement products in the period from 2019 to June 2024... The export price of cement to the Philippines under FOB conditions at the end of 2024 is from 40-40.5 USD/ton, down 2.0-3.0 USD/ton compared to the beginning of 2024 (from 42.5-43 USD/ton), down 8.0-9.0 USD/ton compared to the beginning of 2023 (from 48.5-49 USD/ton); the export price of clinker to Bangladesh at the end of 2024 is from 28.5-29 USD/ton, down 2.5 USD/ton compared to the beginning of 2024 (30-31.5 USD/ton), down



10.0-10.5 USD/ton compared to the beginning of 2023 (39 USD/ton).

- Domestic cement consumption and cement and clinker exports have decreased, causing inventories to increase, leading to some factories having to reduce productivity or stop furnaces to limit clinker dumping into the yard, reducing production and business efficiency.

## II. Business results in 2024.

Although the cement business situation in 2024 faces many difficulties, with the drastic attention and direction of the leaders of Vietnam Cement Corporation (VICEM), the Board of Directors of the Company, along with the solidarity and efforts to overcome difficulties of all employees and employees, from the beginning of the year, Vicem Cement Trading Joint Stock Company has implemented synchronous and drastic solutions for business activities. The results achieved are as follows:

### 1. Main indicators:

TT	QUOTA	Residents	Ordinance Plan in 2024 according to the Resolution of the General Meeting of Shareholders	Implementation in 2024	Implementation in 2023	Completion rate of the Ordinance according to the AGM (%)	YoY (%)
I	Output targets						
1	Purchases	Ton	440.000	449.917	439.502	102,3	102,4
2	Merchandise	-	440.000	449.138	439.216	102,1	102,3
II	Financial targets						
1	Total Revenue	Million VND	515.335	493.947	516.653	95,8	95,6
2	Profit before tax	-	1.804	1.953	4.570	108,3	42,7
3	Profit after tax	-	1.400	1.282	3.521	91,61	36,42
4	After-tax return on equity	%	1,67	1,53	4,21	91,61	36,42
5	Ebitda	-	2.145	2.345	4.731	109,3	49,6
6	Submit the budget	-	7.600	8.689	8.627	114,3	100,7
7	Expected Dividend Rate	% year	≥ 3	2,5	3	83,3	83,3
III	Labor targets						
1	Average Labor	Person	83	83	89	100	93,3
2	Total salary fund	Thousand VND	14.400.000	14.400.000	13.568.000	100,0	106,1
3	Average salary	Thousand VND/ng/year	14.406	14.423	12.704	100,1	113,5
4	Average income	Thousand VND/ng/year	14.906	14.923	13.204	100,1	113,0
5	Average salary of employees	Thousand VND/ng/year	13.599	13.616	12.169	100,1	111,9



## 2. Assessment of the implementation of objectives and tasks:

### 2.1. Volume of buying and selling by cement brand

Unit: tons

Content	Plan Year 2024	Implement Year 2024		Implement Year 2023		Compared Plan (%)		Compared same period (%)	
		BUY	SALE	BUY	SALE	BUY	SALE	BUY	SALE
Domestic consumption	440.000	449.917	449.138	439.502	439.216	102,3	102,1	102,4	102,3
Huangshi	360.000	402.149	401.430	350.834	350.548	111,7	111,5	114,6	114,5
Son pen	80.000	41.703	41.703	86.669	86.669	52,1	52,1	48,1	48,1
Other Cement		6.065	6.005	1.999	1.999			303,4	300,4

### 2.2. Consumption volume by locality and region:

Unit: tons

Content	Plan Year 2024	Implement Year 2024	Implement Year 2023	Compared Plan (%)	Compared same period (%)
Domestic consumption	440.000	449.138	439.216	102,1	102,3
In Hanoi	367.000	362.715	363.910	98,8	99,7
North of the Red River	106.000	98.279	103.072	92,7	95,3
South of the Red River	183.000	179.312	184.801	98,0	97,0
Old Ha Tay area	78.000	85.125	76.037	109,1	112,0
Thai Nguyen area	55.000	72.333	51.015	131,5	141,8
Other areas	18.000	14.089	24.291	78,3	58,0

## 3. Assess the consumption situation in localities.

### a. Hanoi area:

Consumption in 2024 in Hanoi will reach 362,715 tons, reaching 98.8% of the year plan and down 0.3% over the same period in 2023 (down 1,195 tons, of which Pen Son cement decreased by 35,061 tons, Hoang Thach cement increased by 28,582 tons, Tam Diep cement increased by 5,284 tons).

#### \* For Vicem Hoang Thach cement:

- The delivery price of building materials stores for PCB30 and PCB40 Hoang Thach bags of cement in some areas is still very high, while the market share and coverage account for a relatively low percentage, which reduces the competitiveness of Hoang Thach cement with other types of cement other than VICEM.

- From the last months of 2023, the Company has implemented SuperGreen Hoang Thach bag cement products for consumption in a number of districts in the South of the Red River and Ha Tay areas and deployed for consumption in the North of the Red River from April 1, 2024 and has been well received by consumers (the selling price is competitive with other types of cement other than VICEM, the profit of the distribution channel is guaranteed...).



- In March 2024, the Company has implemented the consumption of Hoang Thach LionKing cement bags in Dan Phuong District – Hanoi City, initially putting into a number of distribution systems because the store delivery price for PCB40 Hoang Thach Lionking cement products is lower than the traditional PCB40 Hoang Thach cement products about 30,000 VND/ton, meanwhile, the selling price to consumers remained the same (distribution channel profit increased).

- From the end of 02/2024, the Company has approached and consumed cement from Hoang Thach into Muong Thanh Cienco5 Concrete Station – Thanh Ha urban area, Ha Dong, Hanoi with an average output of 150 tons/day, but from 05/2024, due to the completion of the project, the output of bulk cement also did not meet the set expectations.

***\* For Vicem Pen Son cement:***

In 2024, Vicem Cement Trading Joint Stock Company is only assigned by Vicem Butson to consume in Hoang Mai and Hanoi areas, mainly consuming cement for construction packaging, so some projects have completed the schedule or switched to consuming cheap Hoang Long cement, so the consumption output decreases.

***\* For Vicem Tam Diep cement:***

Since the beginning of 2024, the Company has signed a cement consumption contract with Vicem Tam Diep and deployed Tam Diep multi-purpose cement products at projects in Hanoi; deploying SmartCement Tam Diep cement products to be sold directly at Giap Nhi warehouse, Black Ferry Port 3, Binh Doan Port, initially being sold at a number of households and some projects directly competing with Hoang Long cement, especially PCB40 cement products.

**b. Thai Nguyen area:**

Consumption in 2024 in Thai Nguyen will reach 72,333 tons, reaching 131.5% of the year plan and increasing by 41.8% over the same period in 2023 (up 21,318 tons).

- This is the main area for consuming cement products in Quang Son, La Hien, Quan Trieu. Hoang Thach cement consumed in Thai Nguyen is mainly PCB40 products - specializing in pouring roof foundations, while in the area mainly uses commercial concrete.

- The output of Hoang Thach cement in Thai Nguyen area increased sharply in the plastering segment because the price formed to the area of Hoang Thach SuperGreen cement products was lower than that of PCB30 Quang Son, La Hien, Quan Trieu cement types from 100,000 to 150,000 VND/ton, distribution channel profits are ensured...

- In March 2024, the Company has deployed the consumption of Huangshi LionKing cement bags in Thai Nguyen, Cao Bang, Bac Kan. Initially, it received a lot of positive feedback from the distribution system because the store delivery price for PCB40 Hoang Thach Lionking cement products is about 70,000 VND/ton compared to the traditional PCB40 Hoang Thach cement products, meanwhile, the selling price to consumers remained the same (distribution channel profit increased).

**c. Other areas:**

In addition to the two main consumption areas, Hanoi and Thai Nguyen, the Company has sought and exploited many new customers in other areas such as Hung Yen, Hai Duong,



Lang Son, Bac Ninh,... contributing to increasing the company's consumption output.

#### **4. Market work and product consumption:**

##### ***- Selling price and sales policy:***

+ The Company has maintained the promulgation of sales policies associated with the output of each distributor/customer in the regions on a monthly, quarterly and annual basis in order to increase the consumption volume of the whole Company.

+ The company has issued additional discounts (short-term) depending on the time and each area for distributor/customers to compete with other types of cement in the market.

##### ***- Marketing and customer care programs:***

+ Every month, the Company has implemented an online marketing plan (advertising via website, social networking sites, etc.) which has been known by many customers and contacted the Hotline number to sign a contract to buy cement.

+ Organizing customer care programs: Giving gifts to customers on birthdays, March 8, Tet holidays,...

+ Successfully organized the Customer Gratitude Conference combined with vacation for employees for 03 days and 02 nights at Vinpearl Ha Long from June 18-20, 2024 and the Conference to review and evaluate the cement consumption situation in 2024 in Hanoi on December 18, 2024, awarding distributor with high output consumption achievements combined with giving Tet gifts to distributor/customers/building materials stores; Discuss measures to boost consumption and prepare to sign contracts in 2025, as well as meet and thank customers to create solidarity and attachment.

##### ***- Management of transportation, loading and unloading:***

+ Closely monitor the situation of shipment and transportation of cement from manufacturing companies to unloading points at ports in Hanoi.

+ Promptly solve inadequacies in the process of loading and unloading and transporting, transferring and rotating means of transport between wharves for convenience.

+ Timely support for heat protection to encourage workers to drive cranes, load and unload at warehouses during the hot season.

+ Closely monitor the situation of weather developments, especially the flood season, to propose policies and regulate vehicles to ensure that there are enough goods to meet the demand for consumption in the localities.

+ Successfully organized the bidding and negotiation, signed the contract for transportation, loading and unloading, and cement yard in 2025 with the units.

+ Organized Tet gifts for transporting, loading and unloading, yards, transport vehicle owners, loading and unloading workers, crane drivers,...

#### **5. Financial work:**

##### **5.1. Receivables:**

*Unit: million VND*

TT	Quota	Balance on 01/01/2024	Outstanding loans as of 31/12/2024	Increase/decrease
		1	2	3=(2-1)
1	<b>Current Debt</b>	9.287	1.952	-7.335
1.1	Hanoi Area	9.287	1.952	-7.335
1.2	Thai Nguyen Branch			0
2	<b>Bad debts without provisions</b>	2.821	2.705	-116
	Sales Department	2.821	2.705	-116
3	<b>Bad debts</b>	33.828	33.260	-568
3.1	Hanoi Area	26.117	25.636	-481
3.3	Construction Planning Department (old)	238	151	-87
3.4	Total iron and steel debt	7.473	7.473	0
	<b>Plus (1+2+3)</b>	45.936	37.917	-8.019

Total outstanding loans as of 31/12/2024 are: 37,917 million VND, down 8,019 million VND. In which, revolving debts decreased by VND 7,335 million, bad debts without provisions decreased by VND 116 million, and bad debts decreased by VND 568 million.

Customer's payment guarantee in 2024: VND 14,800,000,000.

**5.2 Liabilities:** The Company fully complies with the debt policy of suppliers, especially Cement Manufacturing Companies within VICEM. The company has made a prepayment with Vicem Butson Cement Joint Stock Company, Vicem Tam Diep Cement Company.

#### 6. Labor organization :

By the end of December 31, 2024, the total number of employees of the company is 79 employees, of which:

- Manager: 03 people
- Professional laborers are: 31 people
- Employees directly engaged in production and business: 30 people
- Servants: 15 People
- Successfully complete the function of advising the Director on personnel work: transfer, appointment, re-appointment, dismissal, etc. in accordance with the Company's processes and regulations, the State's laws and the regulations of Vietnam Cement Corporation. Continue to reassign tasks in the direction of streamlining, mitigating and appropriate.

- In 2024, advised the Company's Director: to receive and appoint 01 new position of Deputy Director of the Company, 01 title of Head of Department, 03 titles of Deputy Director. Dispatch and assign 01 deputy position in charge of the department. Re-appoint 03 deputy departments/departments and equivalent, dismiss 01 deputy department.

- Termination of labor contracts for 01 case with a total payment of severance allowance and support for termination of labor contracts up to more than VND 100 million. Payment and full implementation of other regimes such as residual salary, social insurance and other benefits for employees upon termination.



- Settle the retirement regime for 05 cases to ensure compliance with the law and entitlements.

- Continue to maintain full and timely response to policies for employees: pay for labor protective clothing in 2024 for employees

- Monitor and coordinate to organize periodic health checks for all employees of the Company.

- Regimes related to the law on social insurance, health insurance, unemployment insurance, the Company has been paying fully and regularly for employees.

#### **7. Legal inspection:**

- Work with the Department of Natural Resources and Environment of Yen Bai province to complete the procedures for extending the land use term.

- Working with a number of police agencies in Hanoi such as Thanh Xuan District CA on Fire and Rescue work, Phuong Liet Ward CA.

- Working with the Hanoi Department of Natural Resources and Environment to serve the inspection of land management and use.

- Advising the Company's leaders to develop a plan to propagate and disseminate legal education, reviewing, amending and supplementing the plan to complete the system of Internal Regulations and Regulations to suit the actual situation, creating a legal corridor to improve the efficiency of management, executive. The Company's internal regulations and regulations are promulgated in accordance with its competence and order in accordance with the size of the Company.

- Strictly comply with the regulations on legal inspection, especially the Government's Decree No. 55/2011/ND-CP dated July 4, 2011 and the instructions of superiors

#### **8. Administrative administration**

- In accordance with the provisions of the Law and the Company on archival work, in 2024, the Agency Clerk has processed more than 675 official letters from other places; 2040 outbound dispatches and more than 200 contracts, liquidation of contracts of all kinds.

- Practice saving in printing documents and managing the cost of stationery, electricity, water, telephones and office equipment.

- Manage and use the company seal in accordance with the law.

- Manage the operation of the vehicle safely when rolling, serve all the Company's work requirements, 100% of the vehicle is in good working order, periodically maintain and repair to ensure absolute safety of people and vehicles, use for the right purpose, at the right cost as planned.

- Do a good job of receiving guests, serving the festival and reception in conferences, Tet holidays and exchange sessions.

- Successfully serving the Company's conferences such as the Annual General Meeting of Shareholders, Customer Meetings, preliminary and summary of the Company.

- Ensure that the computer system, internet, software, and website of the company operate well, regularly disclose accurate and timely shareholder information. Guide units to stably use the document management system and operate Voffice.

- In 2024, we have organized gifts to give gratitude to comrades who have been demobilized, demobilized, and transferred to the Company with a total amount of 9 million VND.

- Consolidate forces such as the Fire and Rescue Team, the Fire and Rescue Team, the Company's Board of Directors, etc.

#### **9. Management of the use of houses and land and leasing of assets:**

- Repair the waterproof toilet area of the Company's 3-storey office and repair the Company's headquarters area.

- Handing over the land of Lao Cai cement warehouse at Hoang Dieu Street, Lao Cai Ward, Yen Bai City, Yen Bai Province to Yen Bai City.

- Carry out the procedures for applying for the extension of the land use right certificate in Yen Bai (have submitted the application for extension at the Yen Bai Provincial Public Service Center)

- Revenue in 2024 will reach: VND 7.9 billion.

In which: + In Hanoi: 7.6 billion VND.

+ In the provinces of Phu Tho, Lao Cai and Yen Bai: 0.3 billion VND.

#### **10. Occupational safety, environment and emulation in 2024:**

- In 2024, fire and rescue work will be paid attention to, inspected, supervised, urged and reminded in a timely manner, ensuring safety and no incidents occurring, causing damage to people and property of the Company.

- The working headquarters area, warehouses and yards are repaired in a timely manner, ensuring safety, greenness, cleanliness and beauty, and encouraging functional departments to plant more trees to increase the beauty of the landscape and environment of the workplace.

- Properly implement the emulation and commendation work in accordance with the Law on Emulation and Commendation, the Regulation on Emulation and Commendation of Vietnam Cement Corporation, and the Regulation on Emulation and Commendation of the Company. Guide units to implement emulation and commendation in 2024. At the same time, advise leaders to propose Vietnam Cement Corporation to reward individuals and units with outstanding achievements in the company in 2024.

#### **11. Party, mass organizations and social security work**

- Implement the plan to organize the study conference, thoroughly grasp the Resolution of the Party Congress at all levels, thoroughly grasp and implement the action programs of the Resolution of the Party Congress at all levels in accordance with the actual conditions of the unit; fully participate in online conferences organized by the Party Committee of the Corporation.

- Perform well the review and supplementation of the planning at the party level for the 2020-2025 term, the formulation of the planning for the 2025-2030 term in association



with the review and supplementation of the planning for managers in the 2021-2026 period and the formulation of the planning for the 2026-2031 period.

- Ensure to create conditions for Party members not to interrupt their daily activities when enjoying the retirement regime and terminate the labor contract at the Company in accordance with the Charter and relevant regulations.

## **Part 2:**

### **PLAN BUSINESS 2025 & IMPLEMENTATION SOLUTIONS**

#### **I. FORECAST OF THE SITUATION IN 2025**

##### **1. Advantages**

- 2025 is the last year of Vietnam's 5-year socio-economic development plan for the 2021-2025 period, so the Government has also determined that 2025 is the year of acceleration, breakthrough, and finish line to bring the economy into a new era; strive to achieve the highest results of the goals, targets of the 5-year Plan 2021-2025. Some major socio-economic development targets in 2025: Vietnam's GDP growth in 2025 is expected to be about 6.5%-7% and strives to be about 7%-7.5%; The average growth rate of the consumer price index (CPI) is about 4.5%; Public investment is expected by the Government at more than VND 790,000 billion (*Source: Resolution No. 158/2024/QH15 dated November 12, 2024 of the National Assembly and the Inspection Newspaper*).

- The Government continues to maintain major public investment programs in infrastructure, especially traffic, housing and public works such as projects on highways, airports, roads and bridges and urban areas; The real estate market continues to recover from the end of the fourth quarter of 2024 to the first months of 2025 and is forecast to prosper from the second quarter of 2025... will promote an increase in domestic cement consumption. In addition, the trend of building green buildings and developing renewable energy will also be a factor supporting sustainable cement consumption and growth in 2025.

##### **2. Difficulties**

- In 2025, the world situation is forecast to continue to be complicated and unpredictable; political tensions, military conflicts are at risk of escalation and spread, the risk of disruption of supply chains, production chains, and oil prices are at risk of sharp fluctuations; natural disasters, epidemics, climate change... continue to affect the world economy.

- Vietnam's economy has both advantages and continues to suffer from "double negative impacts" from external adverse factors and internal limitations and inadequacies; Many businesses continue to face difficulties and challenges, of which the biggest difficulty for businesses today is the market.

- Domestic cement market:

- + Forecast cement supply in 2025 is about 124.78 million tons (some lines put into operation at the end of 2024: Line 5 of Thanh Thang Cement with a capacity of 2.3 million tons from September 2024; Vissai Ocean 2 cement with a capacity of 2.3 million tons from October 2024; Xuan Son cement with a capacity of 2.3 million tons from December 2024), while domestic cement demand in 2025 is expected to be about 62.5-63.5 million tons (up



6.1% - 7.8% compared to 2024).

+ The domestic cement market continues to face many difficulties and challenges: Supply far exceeds demand; the price of raw materials and input fuel for production remained high; cement companies compete fiercely on selling prices to maintain market share and increase consumption.

- Export markets:

+ Increasing trade barriers in many countries: Taiwan investigates anti-dumping of cement exported from Vietnam; In addition to imposing anti-dumping duties on cement exported from Vietnam, the Philippines has been considering imposing safeguard duties to protect the domestic manufacturing industry.

+ Competition from countries with excess cement such as Indonesia and Thailand with low selling prices and transportation costs.

+ Exporting to the European market will be increasingly difficult due to environmental protection policies, tax barriers, strict regulations on carbon emissions and high quality requirements.

- In the coming time, companies must invest heavily in waste control technology and systems to reduce dust and CO2 emissions from the cement production process according to state regulations, leading to possible cost increases in the coming years.

## II. OBJECTIVES AND TASKS AND SOLUTIONS IN 2025

### 1. Main indicators:

TT	QUOTA	Residents	Plan for 2025	Implementation in 2024	YoY (%)
<b>I</b>	<b>Output targets</b>				
1	Purchases	Ton	460.000	449.917	102,2
2	Merchandise	-	460.000	449.137	102,4
<b>II</b>	<b>Financial targets</b>				
1	Total Revenue	Million VND	513.225	493.947	103,9
2	Profit before tax	-	2.120	1.953	108,5
3	Profit after tax	-	1.652	1.282	128,8
4	Profit after tax on equity	%	1,98	1,53	128,8
5	Ebitda	-	2.461	2.345	105,0
6	Submit the budget	-	8.000	8.689	92,1
7	Expected Dividend	% year	≥ 2	2,5	80
<b>III</b>	<b>Labor and salary norms</b>				
1	Average Labor	Person	80	83	96,3
2	Total salary fund	Thousand VND	15.000.000	14.400.000	104,2
3	Average salary	Thousand VND/ng/year	15.625	14.423	108,3
4	Average income	Thousand VND/ng/year	16.125	14.923	108,1
5	Average salary of employees	Thousand VND/ng/year	14.831	13.616	108,9

### 2. Implementation solutions:

#### 2.1. Solutions on market and product consumption:

Sticking to the Company's goals assigned to units as a basis for building output in each area assigned to distributors and customers to implement.

- **General Planning Department:**

+ Continue to develop discount policies associated with the output of Hoang Thach and



Pen Son cement for distributor/customers on a monthly, quarterly, yearly basis... Additional discounts (short-term discounts) for distributor/customers depending on the time and area...

+ Monthly promulgation of discount policies for tons of consumption volume growth over the same period for each distributor/customer.

**- Sales Department:**

+ Strengthen the management of the area, supervise the system of building materials stores and customers to take measures to support and propose in a timely manner to meet the needs of customers and market developments.

+ Strengthen the marketing of cement bags with bottoms on projects and Hoang Thach SuperGreen cement bags, Tam Diep multi-purpose cement bags... to compete with other types of cement other than VICEM; promote the consumption of loose cement into works, mixing plants, etc.

+ Continue to implement the online marketing plan (advertising via website, social networking sites, etc.).

- Coordinate with CNTN in implementing the customer care program in 2025.

- **Thai Nguyen Branch:** continue to find distributors/customers to consume bulk cement, promote the consumption of LionKing Hoang Thach cement bags in Thai Nguyen, Cao Bang, Bac Kan...

+ Encourage and urge distributor/customers to implement cement consumption according to the signed contract.

+ Continue to search for and open more distributor with abilities, replacing distributor with weak abilities.

**2.2. Solutions for management and administration of loading and unloading transportation:**

- Based on the sales characteristics of each area, find solutions to bring cement to the area to ensure enough goods to meet the demand for cement consumption for the market, optimize the ordering process to bring cement straight from the factory, port to the foot of the project.

- Continue to negotiate with units with river ports in Hanoi to keep rental prices stable, as well as work with port authorities to keep cement loading terminals stable so that cement other than VICEM is not brought by waterway to Dia Ban.

- Working with loading and unloading units to determine the unit price of loading and unloading, arranging enough labor to meet the needs of customers.

- Coordinate with shipping units to increase the delivery of Tam Diep cement to ports (other than the implemented ports) according to the plan agreed with Vicem Tam Diep and report to the Corporation.

**2.3. Financial and accounting solutions, debt recovery management:**

**- Finance and accounting:**

+ Monthly balance of cash flow to ensure timely payment of debts due, maximize cash flow efficiency, and ensure the efficiency of capital use.

+ For cost of cost price: The company regularly inspects, reviews, negotiates and negotiates with units providing goods and services in order to save the most cost of cost price. The Company actively monitors and compares the sales, discount, and promotional policies of suppliers to ensure the Company's interests.



+ For management costs and sales expenses: The Company reviews and makes detailed plans for expenses to ensure production and business efficiency. In the process of production and business, the Company continuously monitors and reviews the payment of expenses, closely follows the approved plan, and ensures the efficiency of cost payment.

**- Debt management:**

+ For revolving debts: The Company continues to direct relevant departments to focus on regularly controlling the collection of money and managing debts according to the prescribed limits. Monthly confirmation of debt reconciliation with distributors and customers as prescribed. Guarantee debts through economic contracts for customers.

+ For bad debts: The Company continues to strengthen measures to recover bad debts and complete legal documents to bring a number of subjects to legal authorities.

**2.4. Labor organization:**

- Continue to review the current internal regulations, internal rules and regulations of the Company in combination with the application of the provisions of the law to amend and promulgate new regulations to suit the reality of the Enterprise.

- Develop a widespread, simple and easy-to-understand propaganda program on the law in each field, in order to help employees have a basic understanding of first, ensuring their own rights and interests, policies and regimes, and secondly, having basic knowledge of the law to comply well.

- Grasp the changes of the law to promptly adjust and continue to fully implement regimes and policies for employees in terms of salaries, shift meals, labor protection equipment, heat protection, social insurance, health insurance, unemployment insurance, etc.

- Continue to closely follow the plan on labor use, legislation, salary, etc. reported to the Corporation and the Board of Directors of the Company.

- Study and grasp Decrees and circulars guiding the management and review of employees, develop labor use plans and policies to support redundant labor when terminating labor contracts in order to effectively and optimally use labor resources, reduce costs, etc. according to the trend of gradually decreasing, partly helping the Company ensure the efficiency of business operations.

- Perform well the training and retraining for employees according to the plan reported to the Corporation and the Board of Directors of the Company.

**2.5. Management of house and land use and asset leasing:**

- Continue to coordinate with consulting units to complete dossiers and procedures for the purpose of signing a long-term land lease contract as soon as possible and being granted a land use right certificate for the entire land plot at 348 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City.

- Surveying, estimating and constructing and repairing items in the Company's fixed asset repair plan in 2025 in Hanoi, Phu Tho, Yen Bai, Lao Cai to ensure the safety of works, people and assets in order to well serve the Company's production and business tasks.

- Grasp the fluctuations in the real estate rental market, continue to exploit and trade the Company's existing real estate that does not need to be used.

- Urge units renting warehouses and offices to work with the Company to be aware of maintaining general hygiene and ensuring the safety of people and property, fire prevention and fighting, especially holidays and the approaching Lunar New Year 2025.



- Inspect houses, objects and structures, if there is any damage, promptly repair them to ensure the safety of people and property, especially in the rainy and stormy season in 2025.
  - Expected revenue in 2025: VND 9.3 billion.
- In which:       + In Hanoi: 8.9 billion VND.
- + In the provinces of Phu Tho, Lao Cai and Yen Bai: 0.4 billion VND.

### **2.6. Other tasks:**

- Ensure the operation of office vehicles to serve the needs of departments, safely and in accordance with regulations.
- Ensure that the IT work and equipment of the departments operate well, serving the needs of production and business.
- Continue to well implement the work of military protection, fire protection and occupational safety, and environment in Thanh Xuan district.

### **3. Work of the Party, mass organizations and social security**

- Fully participate in learning classes, thoroughly implement the Resolutions of the Central Committee and superior Party Committees in accordance with the plan and required contents.
- To organize emulation movements in labor and production with preliminary review, review and commendation.
- Regularly propagate and mobilize employees and employees in the Company to comply with the provisions of the Law, internal rules and regulations of the Company, implement a civilized lifestyle and corporate culture.
- Implement activities to celebrate major holidays.
- Regularly pay attention to and take care of the working life and income of employees, creating the best working environment for employees.

Respectfully report to the General Meeting of Shareholders.

#### **Recipient:**

- As above;
- Board of Directors;
- BOM;
- BOS;
- Save: VT, KHTH, Company Secretary



**DIRECTOR**

**Trinh Ngoc Thang**

Hanoi, <sup>22</sup>April 2025

**2024 PERFORMANCE REPORT  
AND DIRECTIONS FOR WORK TASKS IN 2025  
OF THE BOARD OF DIRECTORS  
VICEM CEMENT TRADING JOINT STOCK COMPANY**

**To: 2025 Annual General Meeting of Shareholders**

Pursuant to the Charter of organization and operation of Vicem Cement Trading Joint Stock Company, the Board of Directors reports on activities in 2024 and orientations and tasks in 2025 to submit to the Company's 2025 Annual General Meeting of Shareholders as follows:

**I. Characteristics of the situation:**

Vicem Trading Cement Joint Stock Company to implement business tasks in 2024 also still has many difficulties.

- The world situation continues to be difficult and challenging, monetary policy tightening, political instability, natural disasters, climate change, etc.

- With the determination to develop the economy, the Government and the Prime Minister have drastically directed to focus on implementing synchronous solutions, making efforts to remove obstacles and accelerate the implementation of projects and works.

- Vicem - The parent company and its member units are promoting the process of restructuring and equitizing the enterprise...

- Along with that, Vicem Cement Trading also promotes restructuring in the direction of increasingly adhering to the functions and tasks of the unit and in accordance with the current business conditions and environment...

- The Board of Directors of the Company consists of members who are capable, qualified, experienced in management, united, enthusiastic and highly responsible in their work.

- A team of experienced employees, with a high sense of responsibility and bravery in business...

In addition, the process of implementing the task in 2024 still has other major obstacles, that is, the cement industry is still in a state of supply far exceeding demand, and the market is fiercely competitive. In particular, the "internal" competition between the Company and other NPPs of cement production companies in Vicem in the same area is sometimes unhealthy and





transparent... consuming resources and reducing the overall efficiency of Vicem as well as its member companies and Vicem Cement Trading is no exception...

Employees are still in the state of "surplus people, shortage of workers", which has affected the synchronous implementation of the Company's tasks.

The Company's financial capacity has improved a lot, but there is still great pressure from bad debts and many consequences to be resolved.

The system of statutes and regulations has been reviewed, amended and supplemented, but it still needs to be improved, especially popularization and application in business practice, etc.

However, thanks to regularly receiving the attention and direction of Vietnam Cement Corporation and the attention and encouragement of shareholders and creating conditions for customers... The Board of Directors, the Board of Directors, employees and employees of the Company have united, made efforts, strived to overcome difficulties, and take advantage of favorable conditions to complete the tasks in 2024.

## **II. Evaluation of the results of the implementation of business objectives and the situation of the Company's management in 2024:**

### **1. Results of implementation of business objectives in 2024:**

In 2024, the Company will achieve a number of main targets as follows:

TT	QUOTA	Residents	Ordinance Plan in 2024 according to the Resolution of the General Meeting of Shareholders	Implementation in 2024	Implementation in 2023	Completion rate of the Ordinance according to the AGM (%)	YoY (%)
<b>I</b>	<b>Output targets</b>						
1	Purchases	Ton	440.000	449.917	439.502	102,3	102,4
2	Merchandise	-	440.000	449.138	439.216	102,1	102,3
<b>II</b>	<b>Financial targets</b>						
1	Total Revenue	Million VND	515.335	493.947	516.653	95,8	95,6
2	Profit before tax	-	1.804	1.953	4.570	108,3	42,7
3	Profit after tax	-	1.400	1.282	3.521	91,61	36,42
4	After-tax return on equity	%	1,67	1,53	4,21	91,61	36,42
5	Ebitda	-	2.145	2.345	4.731	109,3	49,6
6	Submit the budget	-	7.600	8.689	8.627	114,3	100,7
7	Expected Dividend Rate	% year	≥ 3	2,5	3	83,3	83,3
<b>III</b>	<b>Labor targets</b>						
1	Average Labor	Person	83	83	89	100	93,3
2	Total salary fund	Thousand VND	14.400.000	14.400.000	13.568.000	100,0	106,1
3	Average salary	Thousand VND/ng/year	14.406	14.423	12.704	100,1	113,5
4	Average income	Thousand VND/ng/year	14.906	14.923	13.204	100,1	113,0
5	Average salary of employees	Thousand VND/ng/year	13.599	13.616	12.169	100,1	111,9

- Handling of bad debts:

+ The Debt Recovery Board has coordinated with relevant departments to regularly urge and actively work with debtors, requesting a specific debt repayment plan.

+ Continue to review and consolidate the dossiers of debtors in order to bring a number of cases to legal agencies.

+ The total amount of bad debts collected in the year is VND 568,293,070.

## **2. Activities of the Board of Directors in 2024:**

The activities of the Board of Directors shall be carried out according to the principle of collective discussion and unity, and individuals in charge. The members of the Board of Directors have all raised the sense of responsibility and implemented the assigned tasks. The Board of Directors performs the task of supervising the CEO and managers of the Company to ensure compliance with the provisions of the Law on Enterprises and the Company's Charter. On the basis of monitoring the implementation of the main programs and contents that the Board of Directors has resolved.

### ***The Board of Directors of the Company has met in 4 sessions:***

- 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 13 Resolutions and Decisions:***



ST T	Number of Resolutions/ Decide	Day	Content
01	01/ NQ-Board of Directors	02/01/2024	NQ etc. approved a number of reports of the Company's Director
02	105/ NQ-HDQT	29/01/2024	NQ etc. 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	Budget, etc., approved the Q1 production and business plan
05	745/NQ-HDQT	28/5/2024	NQ etc. agreed on policies and personnel plans
06	749/NQ-HDQT	29/5/2024	NQ et al. agreed to select the audit unit
07	786/NQ-HDQT	31/5/2024	NQ et al. agreed to appoint the Head of the Finance and Accounting Department
08	1094/NQ-HDQT	29/7/2024	NQ etc. approved the production and business BC in the 2nd quarter
09	1542/NQ-HDQT	30/10/2024	NQ etc. approved the production and business BC in the 3rd quarter
10	1820/NQ-HDQT	13/12/2024	NQ V/v Assigning tasks to Mr. Nguyen Hai Minh
11	2032/NQ-HDQT	31/12/2024	NQ etc. agreed on reports No. 2000, No. 1846, No. 2014
12	2035/QD-HDQT	31/12/2024	Decision etc. promulgating the Internal Audit Regulation
13	2036/QD-HDQT	31/12/2024	Decision to assign the person in charge of internal audit

### **3. Remuneration of the Board of Directors in 2024:**

In 2024, the remuneration paid to the members of the Board of Directors of the Company is equal to the remuneration approved by the General Meeting of Shareholders, the total amount spent is VND 264,000,000.

### **4. Assessment of the management situation:**

The Board of Directors of the Company has held quarterly meetings as well as irregular meetings to review the implementation of production and business plans in the quarter and year, develop goals and work programs for the next quarter and next year; Approving the contents of the Annual General Meeting of Shareholders; Analyze, discuss and come to an agreement on human resources, production and business and other issues of the Company. The Board of Directors has promoted the spirit of democracy, focused on wisdom, discussed directions, tasks and decided on many key issues that need to be focused on directing the



implementation. Therefore, the management has many new steps, contributing to the efficiency of the Company's production and business activities.

The Board of Directors of the Company has operated in accordance with the functions and tasks specified in the Company's Charter, creating favorable conditions for the Board of Directors and related members to operate in the spirit of specific assignment and decentralization, not overlapping and taking the Company's operational efficiency as the top goal. 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.

The Board of Directors of the Company has focused on directing and promoting cement consumption by many measures such as: ensuring the source of goods, consumption mechanisms (selling prices, selling costs, commercial discounts, promotions, etc.) are handled and adjusted quickly, promptly, in accordance with the actual situation of the market at each time, thus contributing to maintaining the area, market share.

The organization is focused, the Company has implemented a restructuring plan, gradually rearranging the organization on the basis of reducing the management apparatus, reducing indirect labor, and increasing direct labor.

Directing the utilization of the Company's facilities by leasing warehouses, the Company's headquarters, the headquarters of offices in the provinces and at the same time directing the saving of circulation costs in permissible conditions in order to increase competitiveness, ensure income for employees and increase the Company's business efficiency, ensuring profits to pay dividends to shareholders.

Put into application a number of regulations on management and administration of the Company such as: Regulations on financial management, regulations on debt management, regulations on personnel management, etc. Due to the strict implementation of the Company's regulations, the management has made positive changes to promptly respond to the operation of the Company's production and business activities. After each meeting, the Board of Directors has promptly made resolutions to direct the CEO and regularly check and urge.

However, in the process of management, the Board of Directors of the Company realizes that there are still certain limitations, namely:

- The management of money, goods and debt collection of the Company in the past year, although the Company's leaders have paid attention to and had many positive changes, the outstanding debt level is still at a high level and the outstanding debts of some subjects and customers have not been fully recovered.

- Training and retraining in order to improve the capacity, professional qualifications and skills of managers in departments and units should be focused on in order to suit the new situation.



- Construction investment: The company continues to complete procedures to sign land lease contracts and land use right certificates at land area No. 348 Giai Phong street.

### **III. Orientations and tasks in 2025 and the coming time:**

It is forecasted that in 2025, the country's economic situation will continue to be difficult due to the general impact of the whole world.

The business environment in 2025 will face many difficulties compared to 2024. The company determines its business goals in 2025, as follows:

- ***Orientation of the Company's operation:*** Continue to promote business, exploit all resources to gradually expand market share, improve the Company's competitiveness and position in the market... constantly improve management capacity and business efficiency. Promote the implementation of cement business in all areas according to the orientation of Vietnam Cement Corporation.

#### ***- Production and business plan in 2025:***

TT	QUOTA	Residents	Plan for 2025	Implementation in 2024	YoY (%)
<b>I</b>	<b>Output targets</b>				
1	Purchases	Ton	460.000	449.917	102,2
2	Merchandise	-	460.000	449.137	102,4
<b>II</b>	<b>Financial targets</b>				
1	Total Revenue	Million VND	513.225	493.947	103,9
2	Profit before tax	-	2.120	1.953	108,5
3	Profit after tax	-	1.652	1.282	128,8
4	Profit after tax on equity	%	1,98	1,53	128,8
5	Ebitda	-	2.461	2.345	105,0
6	Submit the budget	-	8.000	8.689	92,1
7	Expected Dividend	% year	≥ 2	2,5	80
<b>III</b>	<b>Labor and salary norms</b>				
1	Average Labor	Person	80	83	96,3
2	Total salary fund	Thousand VND	15.000.000	14.400.000	104,2
3	Average salary	Thousand VND/ng/year	15.625	14.423	108,3
4	Average income	Thousand VND/ng/year	16.125	14.923	108,1

#### ***- Debt management and bad debt handling:***

+ Continue to focus on debt management, on the basis of gradually completing regulations and regulations on debt management and sales management; Develop a system and regime for regular and periodic reporting and reconciliation to monitor in detail the development of the debt situation of customers...

+ For bad debts: Continue to review and consolidate dossiers of bad debts; Regularly urge, compare and grasp the situation of debt customers to take immediate measures; Closely coordinate with legal consultancy units as well as competent agencies in handling debts.

***In order to strive to achieve 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:***

1. Continue to stabilize and promote cement trading, find all measures to direct the implementation of production and business targets in 2025. Trying to ensure that dividends are paid to shareholders according to the company's objectives approved by the General Meeting of Shareholders.

2. Continue to direct the review, formulation and consolidation of internal management regulations, review costs, practice thrift and anti-waste in order to reduce selling costs, improve business efficiency and competitiveness of the company.

3. Continue to restructure the Company in the direction of building an organizational model in accordance with the reality of business activities. Define, arrange and rearrange personnel in the direction of streamlining, quality and efficiency; Regularly urge, inspect and organize the good implementation of labor discipline in association with promoting the assignment and decentralization, closely associating rights with specific responsibilities in performing tasks.

4. Continue to improve the Company's business mechanism and methods; Regularly urge, inspect and supervise the management of money and goods and debt recovery, so as not to cause prolonged and difficult debts. Make adequate provisions in accordance with regulations.

5. **Fully** implement policies and well settle jobs, incomes and lives for employees. Building a salary distribution system, an employee evaluation system associated with productivity and work efficiency; Step by step implement training and retraining to improve the capacity and qualifications of employees at all levels to meet job requirements.

6. Strictly abide by all guidelines and guidelines of the Party, policies and laws of the State as well as regulations and regulations of Vicem...

Above is the 2024 activity report and the orientation of work tasks in 2025 of the Board of Directors of Vicem Cement Trading Joint Stock Company. The Board of Directors closely follows the functions, tasks and powers, continues to promote the achieved results, concentrates collective strength and wisdom, overcomes difficulties and exists to do better the management of the Company that the General Meeting of Shareholders has entrusted to it./.

Thank you very much!

**OBO THE BOD  
BOD MEMBER - GENERAL DIRECTOR**



**Trinh Ngoc Thang**



No. 619/TMXM-BKS

Hanoi, April 22, 2025

**OPERATIONAL REPORT OF THE SUPERVISORY BOARD IN 2024  
AND THE 2025 OPERATION PLAN**

To: General Meeting of Shareholders of VICEM Cement Trading Joint Stock Company

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020 and Law No. 03/2022/QH15 dated 11/01/2022 amending and supplementing a number of articles of the Law on Enterprises;*

*Pursuant to the Charter of organization and operation of VICEM Cement Trading Joint Stock Company;*

*Based on the functions and tasks of the Supervisory Board specified in the Charter of VICEM Cement Trading Joint Stock Company;*

*Pursuant to the 2024 Financial Statements audited by An Viet Auditing Co., Ltd.;*

*Based on the results of inspection and supervision activities of the Supervisory Board in 2024.*

The Supervisory Board of the Company reports to the General Meeting of Shareholders the results of inspection and supervision of the Company's activities in 2024 and the Supervisory Board's operation plan in 2025 as follows:

**I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024 AND THE PLAN IN 2025**

**1. Activities of the Supervisory Board in 2024**

- The Supervisory Board has held regular meetings and attended meetings of the Board of Directors of the Company.

- The Supervisory Board has inspected and supervised the compliance with the provisions of law and the Company's regulations in the management and administration of business activities of the Board of Directors and the Company's Executive Board in 2024, specifically:

+ Consider the legality, order and procedures for promulgating Resolutions and Decisions of the Board of Directors and the Executive Board in 2024;

+ Give opinions and recommendations to the Board of Directors and the Company's Executive Board on issues related to the Company's operations;

+ Inspect and supervise the implementation and results of the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders and the Resolution of the Board of Directors;

+ Verify the quarterly financial statements, the reviewed mid-year financial statements and the audited annual financial statements;



+ Control the compliance with the Company's regulations on information disclosure in accordance with the provisions of law.

- In 2024, the Supervisory Board has coordinated with the Executive Board in the process of performing its tasks, demonstrating:

+ The Supervisory Board has been invited to attend all periodic meetings of the Board of Directors of the Company;

+ The Supervisory Board is fully provided with the Minutes of Meetings, Resolutions and Decisions of the Board of Directors related to the management and administration of the Company's operations;

+ The Supervisory Board is provided with full information and documents related to business activities and financial situation of the Company on a quarterly, 6-month and annual basis.

## **2. Orientation plan for 2025**

- The Supervisory Board will continue to carry out inspection and supervision in accordance with the law and the Company.

- Perform well the functions and tasks of the Supervisory Board as prescribed by the Company's Charter, specifically:

+ Supervise the financial situation of the Company, the compliance with the law in the activities of members of the Board of Directors, Directors and other managers.

+ Inspect and urge the implementation of the Resolution of the General Meeting of Shareholders and the Resolutions of the Board of Directors.

+ Participate in meetings of the Board of Directors, preliminary and summary conferences, and give opinions to improve the efficiency of capital use and asset use of the Company.

+ Periodically (quarterly, yearly) verify the truthfulness of the financial statements.

+ Grasp the newly promulgated mechanisms and policies to propose amendments and supplements to inappropriate issues (if any).

+ Implement the inspection program for a number of specific fields if deemed necessary and the requirements of shareholders or groups of shareholders (if any) as prescribed.

+ Perform other rights and obligations under the Resolution of the General Meeting of Shareholders, the Company's Charter and the Law on Enterprises.

## **II. RESULTS OF MONITORING THE OPERATION OF THE BOARD OF DIRECTORS IN 2024**

- The Board of Directors has held quarterly, annual (and irregular) meetings in accordance with the Company's Charter of organization and operation.

- The Board of Directors has issued Resolutions and Decisions related to the Company's activities within the scope of responsibilities and competence of the Board of Directors. Resolutions and Decisions of the Board of Directors are issued in the right order, in accordance with the competence and in accordance with the legal basis in accordance with the law and the Company. In 2024, the Board of Directors has discussed and decided on a number of issues related to the Company's operations such as:



approving the Company's audited Financial Statements; approve the distribution of profits in 2023, the profit plan in 2024; appointment of Deputy Director; ...

- The Board of Directors shall supervise the activities of the Executive Board in implementing the Resolution of the General Meeting of Shareholders and the Company's production and business activities. The Board of Directors has coordinated with the Executive Board to direct and administer the Company's business activities, assess the production and business situation of each quarter of the year, and set out tasks for the next quarter.

- In 2024, the Supervisory Board will not receive any recommendations from shareholders about the Company's Board of Directors in the process of performing its duties.

- The Supervisory Board assesses the activities of the Board of Directors in the year in accordance with the law and the Company, promptly responding to the requirements of the Company's production and business activities.

### **III. RESULTS OF MONITORING THE OPERATION OF THE BOARD OF DIRECTORS IN 2024**

- Regarding the implementation of the targets of the production and business plan: The Director of the Company and the Board of Directors have made many efforts to manage production and business activities in accordance with the plan according to the Resolution of the General Meeting of Shareholders.

- The Board of Directors has complied with the provisions of the law and the company, completed the assigned work, achieved effective production and business results and made many efforts to implement the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors of the Company.

### **IV. APPRAISAL OF THE 2024 FINANCIAL STATEMENTS**

#### **1. Preparation and audit of financial statements**

- The Company's 2024 financial statements are prepared in accordance with current Vietnamese Accounting Standards and Regimes.

- Financial statements audited by An Viet Auditing Co., Ltd. are units approved by the State Securities Commission to audit listed companies.

- Auditor's opinion on the Company's Financial Statements: the financial statements have honestly and reasonably reflected, on material aspects, the Company's financial position as at December 31, 2024 as well as the results of business operations and cash flows 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. Regarding business results in 2024**

The results of the implementation of the main production and business targets in 2024 according to the financial statements (audited) are as follows:

TT	Quota	Residents	CUSTOMER YEAR 2024	Implementation in 2023	Implementation in 2024	TH Comparison 2	
						YEAR 2024	TH in %
1	Volume sold	Ton	440.000	439.216	449.137	102,08%	102,08%

2	Total Revenue	Tr.Dong	515.335	516.653	493.947	95,85%	95,1
3	Profit before tax	Tr.Dong	1.804	4.570	1.953	108,26%	42,1
4	Submit the budget	Tr.Dong	7.600	8.627	8.689	114,33%	100,1
5	Dividend (expected)	%	3	3	2,5	83,33%	83,1

- Consumption in 2024 is 449,137 tons, reaching 102.08% of the plan and equal to 102.26% of the implementation in 2023.

- Total revenue in 2024 is VND 493,947 billion, reaching 95.85% of the plan and equal to 95.61% of the implementation in 2023.

- Total profit before tax in 2024 is VND 1,953 billion, reaching 108.26% of the plan and equal to 42.74% compared to the implementation in 2023.

- Budget contribution: in 2024, it will be VND 8,689 billion, reaching 114.33% of the plan and equal to 100.72% compared to the implementation in 2023.

### 3. The Company's financial situation as of 31/12/2024

#### 3.1. Financial analysis indicators

STT	Quota	Residents	Date 31/12/2024	Date 31/12/2023	Compare
<b>I</b>	<b>Asset structure and capital structure</b>				
<b>1</b>	<b>Asset Structure</b>				
1.1	Short-Term Assets/Total Assets	%	97,998	97,766	0,232
1.2	Long-Term Assets/Total Assets	%	2,002	2,234	(0,232)
<b>2</b>	<b>Structure of capital sources</b>				
2.1	Liabilities/Total Capital	%	34,438	33,807	0,631
2.2	Equity/Total Capital	%	65,562	66,193	(0,631)
<b>II</b>	<b>Solvency</b>				
1	Current solvency (target 100/310)	Times	2,992	3,022	(0,030)
2	Instant Solvency (110/310)	Times	0,686	1,218	(0,532)
3	Fast Settlement Capability ((100-140)/310)	Times	2,923	2,964	(0,041)
<b>III</b>	<b>Profitability</b>				
<b>1</b>	<b>Profit Margin/Revenue</b>	%			
1.1	Profit margin before tax / Net revenue	%	0,399	0,897	(0,498)
1.2	Profit Margin After Tax/ Net Revenue	%	0,262	0,691	(0,429)



STT	Quota	Residents	Date 31/12/2024	Date 31/12/2023	Compare
<b>2</b>	<b><i>Profit Margin / Total Assets</i></b>				
2.1	Profit margin before tax/ Total assets	%	1,430	3,266	(1,836)
2.2	Profit margin after tax/ Total assets	%	0,939	2,516	(1,577)
<b>3</b>	<b><i>Profit Margin/ Equity</i></b>				
3.1	Profit margin before tax/ Equity	%	2,337	5,467	(3,130)
3.2	Profit margin after tax/ Equity	%	1,534	4,212	(2,678)
<b>IV</b>	<b>Indicators of capital structure</b>				
1	Debt/Total Assets Ratio (300/270)	<i>Times</i>	0,344	0,338	0,006
2	Debt/Equity Ratio (300/410)	<i>Times</i>	0,525	0,511	0,015

### 3.2. Regarding receivables

#### 3.2.1. Customer receivables

TT	Quota	Units of Calculation	Outstanding balance 31/12/2023	Debt balance 31/12/2024	Uneven
1	Overdue receivables	Tr.Dong	9.287	1.952	-7.335
2	Overdue receivables	Tr.Dong	29.749	29.065	-684
2.1	<i>Overdue receivables that have been set aside</i>	<i>Tr.Dong</i>	26.928	26.360	-568
	<i>- Provision amount</i>	<i>Tr.Dong</i>	26.928	26.360	-568
	<i>- Provision ratio</i>	%	100,00%	100,00%	
2.2	<i>Overdue receivables that have not yet been set aside</i>	<i>Tr.Dong</i>	2.821	2.705	-116
<b>Total customer receivables</b>		<b>Tr.Dong</b>	<b>39.036</b>	<b>31.017</b>	<b>-8.019</b>

#### 3.2.2. Other receivables

Quota	Units of Calculation	Outstanding balance 31/12/2023	Debt balance 31/12/2024	Uneven
<b>Other short-term receivables</b>		<b>10.795</b>	<b>60.405</b>	<b>49.609</b>
<b><u>In which:</u></b>				
- Bad debts (iron and steel)	Tr.Dong	6.900	6.900	0
<i>Provision ratio</i>	%	100%	100%	
- Outstanding debts	Tr.Dong	101	101	0

### **3.3. Comment and assess the financial situation**

**Asset structure and capital sources:** as of 31/12/2024, there is no significant change compared to 31/12/2023. The Company's asset structure and capital expenditure are secure, in line with the Company's business situation.

**Solvency:** as of December 31, 2024, the current solvency is 2.99 times, the instant solvency is 0.69 times, and the quick solvency is 2.92 times, indicating that the Company's solvency is guaranteed.

**Profit margin:** as of December 31, 2024, the profit after tax ratio on net revenue is 0.26%; the profit after tax ratio on total assets is 0.94%; the profit after tax ratio on equity is 1.53%, indicating that the company's business activities are effective.

**Capital structure target:** as of December 31, 2024, the ratio of liabilities to total assets is 0.34 times; The debt-to-equity ratio is 0.53 times, indicating that the company's capital structure is secure.

**Customer receivables:** as of December 31, 2024, it is VND 31,017 billion, equal to 6.28% of total revenue, down 1.28% compared to December 31, 2023. By December 31, 2024, the Company has made provisions according to regulations with a total provision for bad debts of VND 33.26 billion.

## **V. IMPLEMENTATION OF RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS**

### **1. Distribute profits in 2023 and pay dividends to shareholders according to the Resolution of the 2024 Annual General Meeting of Shareholders**

- The Company has set aside funds and distributed profits in 2023 according to the Resolution of the 2024 Annual General Meeting of Shareholders approved.

- The company has paid dividends in 2023 (at the rate of 3%) to shareholders according to the Resolution of the 2024 Annual General Meeting of Shareholders approved.

### **2. Deduction of remuneration of the Board of Directors and the Supervisory Board in 2024**

The Company has deducted the remuneration of the Board of Directors, the Supervisory Board, and the Secretary of the Company in 2024 according to the Resolution of the Annual General Meeting of Shareholders in 2024. The total amount of remuneration and allowances spent in 2024 for the Board of Directors, the Supervisory Board, and the Company Secretary is VND 420,000,000 (in words: Four hundred and twenty million VND).

### **3. Regarding the implementation of the production and business plan in 2024**

The targets of production and business results in 2024 basically meet the plan according to the Resolution of the General Meeting of Shareholders in 2024, specifically: Consumption volume reached 102.08% of the plan; Total revenue reached 95.85% of the plan; Profit before tax reached 108.26% compared to the plan.

## **VI. RECOMMENDATIONS OF THE SUPERVISORY BOARD**

On the basis of inspecting and controlling the Company's activities, the Supervisory Board has a number of recommendations as follows:



- Regularly review and make detailed plans for expenses, reduce costs to ensure the efficiency of production and business activities.

- For debt collection: The Company is requested to continue to closely follow and promptly grasp the status of debtors; regularly urge and take measures to recover debts, make plans for debt recovery for each debtor; and at the same time closely follow relevant legal agencies to capture and process information in a timely manner for public accounts debts that have been sued or denounced.

- Review and implement the Company's restructuring plan in accordance with the current situation.

- Continue to review, supplement and amend a number of Regulations and regulations to suit reality and ensure legality in management and administration.

The above is the report of the Supervisory Board on the Company's business results, operating results of the Board of Directors, Board of Directors, appraisal of the financial statements of the Supervisory Board in 2024 and the operation program in 2025, submitted to the General Meeting./.

Thank you very much!

**Recipient:**

- General Meeting of Shareholders of the Company;
- BOM (to b/c);
- BOD;
- Save: VT, BOS.

**TM. SUPERVISORY BOARD**

**Head of Department**



**Ninh Thi Xuan**

## REPORT

*Approval of the selection of the auditor of the financial statements in 2025*

To: General Meeting of Shareholders of VICEM Cement Trading Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020 and Law No. 03/2022/QH15 dated 11/01/2022 amending and supplementing a number of articles of the Law on Enterprises;

Pursuant to the Charter of organization and operation of Vicem Cement Trading Joint Stock Company;

Based on the functions, tasks and powers of the Supervisory Board specified in the Charter of Vicem Cement Trading Joint Stock Company.

The Supervisory Board of Vicem Trading Cement Joint Stock Company would like to submit to the General Meeting the selection of an independent audit company to audit the Company's financial statements in 2025 as follows:

### 1. Criteria for selecting an independent audit unit

- Being an auditing firm approved by the State Securities Commission to audit listed companies in 2025, having experience in auditing with public companies, having a reputation for audit quality, and an experienced audit team.
- The audit fee is reasonable, in accordance with the audit quality and audit scope.

### 2. Recommendations

In order to prepare for the audit of the 2025 Financial Statements, the Supervisory Board of the Company respectfully submits to the General Meeting for approval the list of independent auditing firms to audit the 2025 Financial Statements and authorizes the Board of Directors to select 01 of the auditing companies according to the following list:

- (1) An Viet Auditing Co., Ltd.
- (2) Vietnam Auditing and Valuation Co., Ltd. (VAE).

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

Thank you very much!

#### Recipient:

- Approved the General Meeting of Shareholders;
- Board of Directors (to b/c);
- Save: VT, BKS.

TM. SUPERVISORY BOARD  
Head of Department



Ninh Thi Xuan



No. 621 /TMXM-TCKT

Hanoi, April 22, 2025

## REPORT

### Approval of the Audited Financial Statements for 2024

To: General Meeting of Shareholders of Vicem Cement Trading Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed on 17/06/2020 effective on 01/01/2021 and Law No. 03/2022/QH15 dated 11/01/2022 amending and supplementing a number of articles of the Law on Enterprises;

Pursuant to the Charter of organization and operation of Vicem Cement Trading Joint Stock Company;

Based on the audit results of the 2024 financial statements of Vicem Cement Trading Joint Stock Company.


The Board of Directors of Vicem Trading Cement Joint Stock Company would like to submit to the 2025 Annual General Meeting of Shareholders for approval the content of the 2024 Financial Statements audited by An Viet Auditing Co., Ltd. The 2024 financial statements have been disclosed in accordance with regulations, and at the same time posted on the website of Vicem Cement Trading Joint Stock Company, including:

1. Auditor's report.
2. Balance sheet as of 31/12/2024.
3. Report on business results in 2024.
4. Cash flow statement in 2024.
5. Explanation of financial statements.


#### *Summary of some indicators of the 2024 Financial Statement:*

STT	Quota	31/12/2024	31/12/2023
<b>A</b>	<b>Total Assets:</b>	<b>136.586.602.186</b>	<b>139.919.646.044</b>
1	Short-term assets	133.851.902.892	136.793.794.858
2	Long-term assets	2.734.699.294	3.125.851.186
<b>B</b>	<b>Total capital:</b>	<b>136.586.602.186</b>	<b>139.919.646.044</b>
1	Liabilities	47.038.047.230	47.302.358.583
2	Equity	89.548.554.956	92.617.287.461
<b>C</b>	<b>Profit before tax</b>	<b>1.953.409.362</b>	<b>4.569.970.323</b>
<b>D</b>	<b>Profit after tax</b>	<b>1.282.389.495</b>	<b>3.520.635.744</b>

*Details of the audited financial statements for 2024 are attached to this Report.*

Respectfully submit to the General Meeting of Shareholders for consideration and approval. 

**Recipient:**

- Approved the General Meeting of Shareholders;
  - Board of Directors, Supervisory Board of the Company;
  - Save: R&A Dept; Acc Dept.
- 

**TM. BOARD  
MEMBER OF THE BOARD OF  
DIRECTORS-DIRECTOR**



  
**Trinh Ngoc Thang**



**REPORT**

V/v: Approved the profit distribution plan in 2024

To: General Meeting of Shareholders of Vicem Cement Trading Joint Stock Company

Pursuant to the Charter of organization and operation of Vicem Cement Trading Joint Stock Company;

Pursuant to the audited 2024 financial statements of Vicem Cement Trading Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders the profit distribution plan in 2024 as follows:

STT	Quota	Residents	Amount
I	Charter capital	Copper	60.000.000.000
II	Profit Distribution		
1	Realized profit in 2024	Copper	1.282.389.495
2	Payable corporate income tax	Copper	671.019.867
3	Undistributed profit after tax	Copper	2.705.964.382
	- Accumulated undistributed profit at the end of the previous period	Copper	1.423.574.887
	- Undistributed profit in 2024	Copper	1.282.389.495
4	Distribution plan:	Copper	2.608.417.000
4.1	The Company's development investment fund	Copper	0
4.2	Reward and welfare fund in 2024 (i) 1 month's salary of the Employee Salary Fund	Copper	1.000.417.000
4.3	Manager's bonus fund in 2024 (ii) 1 month's salary of the full-time manager's salary fund	Copper	108.000.000

STT	Quota	Resid ents	Amount
4.4	<i>Dividend payment in 2024 at the rate of 2.5% (According to the Resolution of the General Meeting of Shareholders 2024, the plan is 3%)</i>	Copper	1.500.000.000
5	The remaining undistributed profits	Copper	97.547.382

**Notes:**

1. According to the Resolution of the General Meeting of Shareholders, the dividend distribution plan in 2024 is 3%. In order to ensure income for employees and reserve the remaining profits, the Company plans to pay dividends in 2024 at the rate of 2.5%, equivalent to VND 1.5 billion.

2. The deduction of reward and welfare funds; the manager's bonus fund in 2024 shall comply with the provisions of Circular 28/2016/TT-BLĐTBXH dated September 1, 2016 of the Ministry of Labor, Invalids and Social Affairs.

**Total salary fund implemented in 2024: 14,400,000,000 VND**

- Employee salary fund: 13,104,000,000 VND

- Salary fund of full-time managers: 1,296,000,000 VND

(i) In 2024, the realized after-tax profit will reach 91.61% of the plan, the reward and welfare fund will be deducted no more than 1 month of the employee's average salary multiplied by the completion rate in 2024 (realized profit compared to the 2024 plan). The total amount deducted from the reward and welfare fund is: 1,000,417,000 VND.

(ii) The bonus fund of the full-time manager shall be deducted for no more than 01 month of the average salary of the full-time manager: VND 108,000,000.

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

Thank you very much!

**Recipient:**

- Approved the General Meeting of Shareholders;
- Board of Directors, Supervisory Board of the Company;
- Lưu VT, TCKT.

**TM. BOARD  
MEMBER OF THE BOARD OF  
DIRECTORS-DIRECTOR**



**Trịnh Ngọc Thang**



Hanoi, April 22, 2025

## REPORT

**Remuneration and allowances for implementation in 2024 and the plan for 2025 for the Board of Directors, the Supervisory Board, and the Company's Secretary. Salary fund in 2024 of the Director of Vicem Cement Trading Joint Stock Company**

**To: 2025 Annual General Meeting of Shareholders**

**I. Remuneration and allowances for implementation in 2024 and the plan for 2025 for the Board of Directors, the Control Board, and the Company's Secretary:**

Pursuant to the Charter of organization and operation of Vicem Cement Trading Joint Stock Company;

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders of Vicem Cement Trading Joint Stock Company .

**1. The amount of remuneration and allowances in 2024 for the Board of Directors, the Supervisory Board and the Company's Secretary is:**

S T T	Title	Numb er of peopl e	Amount (VND/person/month)		12 months total (VND)
			Resolutio n	Implement	
1	Chairman of the Board of Directors	01	6.000.000	6.000.000	72.000.000
2	Member of the Board of Directors	04	4.000.000	4.000.000	192.000.000
3	Head of the Supervisory Board	01	4.000.000	4.000.000	48.000.000
4	Member of the Supervisory Board	02	3.000.000	3.000.000	72.000.000
5	Company Secretary	01	3.000.000	3.000.000	36.000.000

The total amount of remuneration and allowances paid in 2024 to the Board of Directors, the Supervisory Board, and the Company's Secretary is **VND 420,000,000** (in words: *Four hundred and twenty million VND*).

**2. The remuneration and allowances per month in 2025 for the Board of Directors, the Control Board and the Company Secretary are proposed as follows:**

ST T	Title	Amount (VND/person/month)
1	Chairman of the Board of Directors	6.000.000
2	Board Member	4.000.000
3	Head of the Supervisory Board	4.000.000
4	Member of the Supervisory Board	3.000.000
5	Company Secretary	3.000.000

**II. Salary fund in 2024 of the Director of Vicem Cement Trading Joint Stock Company:**

The salary fund in 2024 of the Director of Vicem Cement Trading Joint Stock Company is **450,013,000 VND** (in words: *Four hundred and fifty million and one hundred and thirteen thousand VND*).

Please submit the report to the Annual General Meeting of Shareholders of Vicem Cement Trading Joint Stock Company in 2025 for approval. /

**TM. BOARD  
UV BOARD OF DIRECTORS –  
DIRECTOR OF THE COMPANY**



*Trịnh Ngọc Thang*  
**Trịnh Ngọc Thang**



**REPORT**

*Approval of the signing of cement purchase and sale contracts in 2025*

**To: GENERAL MEETING OF SHAREHOLDERS**

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, effective from January 1, 2021;

Pursuant to Article 7, Law No. 03/2022/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022 amending and supplementing a number of articles of the Law on Enterprises;

Pursuant to the Charter of organization and operation of Vicem Cement Trading Joint Stock Company;

Pursuant to the Report No. 1846/TMXM-GĐ dated 16/12/2024 of the Company's Director on the signing of the cement purchase and sale contract in 2025 which was unanimously approved by the Board of Directors of the Company.

According to the provisions of Article 138 of the Law on Enterprises, Article 15 of the Company's Charter: Powers and duties of the General Meeting of Shareholders; Clause 2: The Annual and Extraordinary General Meeting of Shareholders approves decisions on the following issues; Section n: The Company signs contracts and transactions with the entities specified in Clause 1, Article 162 of the Law on Enterprises with a value equal to or greater than 35% of the total value of the Company's assets stated in the latest financial statements;

The Board of Directors (BOD) respectfully submits to the General Meeting of Shareholders for approval for the Company to sign the cement purchase and sale contract in 2025, specifically:

TT	Name of the contracting entity with the Company	Producti on (tons)	Provisional value (VND)	Notes
<i>I</i>	<i>Cement purchase contract</i>			
1	XM Vicem Hoang Thach Company	400.000	400.000.000.000	
2	XM Vicem Pen Son Company	30.000	30.000.000.000	
3	XM Vicem Tam Diep Company	30.000	30.000.000.000	
4	XM Vicem Hai Van Company	5.000	5.000.000.000	

<b>II Cement sale contract</b>			
1	Thai Son Co., Ltd.	55.000	66.000.000.000

Assign the Director of the Company to sign and implement the contract to ensure compliance with the provisions of the Law and the Company's Charter.

The Annual General Meeting of Shareholders is usually held in April, to ensure business continuity, if in 2026 the Company continues to sign Purchase and Sale Contracts with domestic units and the contract value is equal to or greater than 35% of the total value of the Company's assets recorded in the latest financial statements, The General Meeting of Shareholders authorizes the Board of Directors of the company to consider and approve and report to the latest General Meeting of Shareholders./.

Thank you very much!

*Recipient:*

- Dear Sir;
- Save: VT, Board of Directors.

**TM. BOARD  
UV BOARD OF DIRECTORS -  
DIRECTOR OF THE COMPANY**



**Trịnh Ngọc Thang**



VIETNAM CEMENT CORPORATION  
VICEM CEMENT TRADING JSC

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Number: 624/TTr-HDQT

Hanoi, April 22, 2025

## REPORT

### Approval of the amendment and supplementation of the Company's Charter

To: General Meeting of Shareholders of Vicem Cement Trading Joint Stock Company

Implementing the Law on Enterprises No. 59/2020 approved by the National Assembly on June 17, 2020; Securities Law 2019; Decree No. 155/2020/ND-CP dated 31/12/2020; Circular No. 116/2020/TT-BTC dated 31/12/2020 of the Ministry of Finance.

The 2023 Annual General Meeting of Shareholders approved the Charter of organization and operation of Vicem Trading Cement Joint Stock Company ...

Pursuant to the Government's Decree No. 167/2024/ND-CP dated 26/12/2024 amending and supplementing a number of articles of the Government's Decree 91/2025/ND-CP dated 13/10/2015 on investment of state capital in enterprises and management and use of capital and assets at enterprises as amended and supplemented in Decree No. 32/2018/ND-CP dated 08/3/2018 of the Government and Decree No. 140/2020/ND-CP dated 30/11/2020 of the Government.

Based on the reality of production and business administration of Vicem Cement Trading Joint Stock Company.

In order to ensure the operation of Vicem Trading Cement Joint Stock Company in accordance with the provisions of current law, the Board of Directors of the Company has amended and completed the Charter of organization and operation of Vicem Trading Cement Joint Stock Company, including: 21 chapters, 60 articles enclosed with this report.

The Board of Directors of the Company would like to submit to the General Meeting of Shareholders for approval the amendments and supplements to the Charter of Vicem Cement Trading Joint Stock Company.

*(Enclosed with amendments and supplements).*

Thank you very much!

**Recipient:**

- As above;
- Save VT; BOD.

TM. BOARD  
UV BOARD OF DIRECTORS -  
DIRECTOR



*Thang*  
Trinh Ngoc Thang

**DRAFT**  
**CONTENTS TO BE AMENDED IN THE ORGANIZATION'S CHARTER**  
**AND OPERATION OF VICEM CEMENT TRADING JOINT STOCK COMPANY**  
*(Enclosed with the proposal of the Company's Director to submit to the Board of Directors of the Company)*

TT	Contents of the old Charter	Revised Charter	Legal basis
1	<b>Preface</b> Pursuant to the Law on Enterprises No. 59/2020/...; Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Securities Law and guiding documents;	<b>The preamble</b> is revised, retaining the old grounds and amending and supplementing the sentence " <b>and relevant provisions of law</b> ". Concrete: Pursuant to the Law on Enterprises No. 59/2020/...; Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Securities Law and relevant provisions of law;	Because the Company's activities are governed by many provisions of Laws and Decrees of the Government. The amendment of the Charter this time is also due to the compliance with the Government's Decree 167/2024/ND-CP dated December 26, 2024, so the amendment of the content of the supplement to open regulations is in line with the reality of the law in Vietnam today without much affecting the revision of the Company's regulations in the future.
2	Clauses 5 and 6, Article 34 of the Company's Charter on Company Executives. Concrete:	Amending Clauses 5 and 6, Article 34 of the company's charter on company executives. Specifically, as follows:  5. The term of appointment of the Company's Director shall not exceed 05	Pursuant to the content of Document No. 524/VICEM-HDTV dated 03/04/2025 of the



TT	Contents of the old Charter	Revised Charter	Legal basis
	<p>5. The term of appointment of the Director, Deputy Director and Chief Accountant of the Company shall not exceed 05 years, in accordance with the term of office of the Board of Directors and may be re-appointed for an unlimited number of terms. The term of office of positions not under the appointing competence of the Board of Directors shall comply with the Company's management regulations;</p> <p>6. For the titles of Director, Deputy Director and Chief Accountant of the Company who have been appointed before the promulgation of this Charter, the appointment decision is still valid, in case of re-appointment, the appointment term must be consistent with the term of office of the Board of Directors.</p>	<p>years and be consistent with the term of office of the Board of Directors, the term of appointment of the Deputy Director and Chief Accountant of the Company shall be 05 years; These positions can be reappointed for an unlimited number of terms. The term of office of positions not under the appointing competence of the Board of Directors shall comply with the Company's management regulations.</p> <p>6. For the titles of Deputy Director and Chief Accountant of the Company who have been appointed or re-appointed before the promulgation of this amended Charter, the appointment or re-appointment decision is still valid and the Board of Directors of the Company shall review and adjust the term of office as prescribed in this Charter.</p>	<p>Board of Members of Vietnam Cement Corporation on the amendment and supplementation of the Charter of VICEM's Contributed Capital Joint Stock Company at the 2025 Annual General Meeting of Shareholders.</p>
3	<p>Clause 1, Article 47 Profit distribution:</p>	<p>Clause 1, Article 47. Profit distribution is proposed to be revised as follows:</p>	<p>Pursuant to Document No. 285/VICEM-</p>

TT	Contents of the old Charter	Revised Charter	Legal basis
	1. The General Meeting of Shareholders shall decide on the dividend payment level and the form of annual dividend payment from the retained profits of the Company.	<p>1. The General Meeting of Shareholders shall decide: The plan for annual distribution of dividends and after-tax profits shall be distributed in the following order:</p> <ul style="list-style-type: none"> <li>- To distribute profits to the associated capital contributors in accordance with the provisions of the signed economic contract (if any);</li> <li>- To offset losses of previous years which have expired and are deducted from pre-tax profits as prescribed.</li> <li>- Deduct up to 30% into the enterprise development investment fund.</li> <li>- Deduct reward funds, welfare funds for employees in enterprises, reward funds for enterprise managers in accordance with the Government's regulations on labor, salaries, remuneration and bonuses for companies with dominant shares and contributed capital of the State.</li> <li>- The remaining profits shall be distributed in cash and shares to shareholders and capital contributors. The distribution of dividends in shares is only applied and implemented when the company implements group A projects approved by the competent authority.</li> </ul>	HDTV on updating, amending and supplementing the provisions on profit distribution in the Company's Charter according to Decree No. 167/2024/ND-CP dated December 26, 2024 of the Government
4	<p>Correct the inappropriate presentation of the document format of Chapter 21 in the current company charter and Font 12. Example:</p> <p><b>CHAPTER I: DEFINITIONS OF TERMS IN THE CHARTER</b></p> <p>Times New Roman font, font size 12.</p>	<p>Edited the text format and presented 21 Chapters of the Charter and adjusted the entire Times New Roman font, font size from 12 to 13. Example: Chapter I of the old Charter is amended to:</p> <p style="text-align: center;"><b>Chapter I</b> <b>DEFINITIONS OF TERMS IN THE CHARTER</b></p> <p>Times New Roman font, font size 13.</p>	<ul style="list-style-type: none"> <li>- Decree 30/2020/ND-CP dated March 5, 2020 of the Government on clerical work.</li> <li>- Decision 2322/QD-VICEM dated 12/11/2020 promulgating regulations on clerical work at Vietnam Cement Corporation</li> </ul>



VIETNAM CEMENT CORPORATION  
VICEM CEMENT TRADING JSC

No. 625 /TMXM-TCKT  
Production Plan Approved  
5-year business in the period of 2025-2029.

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness


Hanoi, April 22, 2025

To: General Meeting of Shareholders of Vicem Cement Trading  
Joint Stock Company.

The Board of Directors of the company reports and consults the General Meeting of Shareholders on the formulation and approval of the 5-year production and business plan for the period of 2025-2029 as follows:

**I. Production and business results implemented in 2024:**

**1. Report on production and business results in 2024:**



STT	Quota	Units of Calculation	Implementation in 2024
I	SOME FINANCIAL INDICATORS		
1	Net sales	Bronze	489.301
2	Cost	Bronze	465.965
3	Gross Profit	Bronze	23.336
4	Financial Returns	Bronze	2.298
5	Cost of sales	Bronze	11.495
6	Business management expenses	Bronze	12.164
7	Other Profits	Bronze	-21
8	Total profit before tax	Bronze	1.953
9	CIT expenses	Bronze	671
10	Profit after CIT	Bronze	1.282
11	Expected dividend payout ratio	%	2,5

**2. Evaluation of production and business performance in 2024:**

In 2024, the realized consumption volume will be 449,137.66 tons, net revenue will be VND 489,301 billion, of which cement business revenue is VND

481,392 billion, revenue from office and warehouse leasing business is VND 7,909 billion.

- Total profit before tax in 2024 is 1,953 billion VND in which:
  - + Profit before tax on cement business in 2024 is -628 million copper.
  - + Profit before tax from activities the business of leasing offices and warehouses in 2024 is 304 million VND.
  - + Profit before operating tax financial activities implemented in 2024 are VND 2,298 billion.
  - + Other pre-tax profit realized in 2024 is -21 million copper.
- Profit after corporate income tax in 2024 is VND 1,282 billion.
- The expected dividend payout ratio in 2024 is 2.5%.

## **II. THE 5-YEAR PRODUCTION AND BUSINESS PLAN FOR THE PERIOD OF 2025 - 2029**

### **1. Market assessment in 2024 and market assessment for the period 2025-2029**

In 2024, the real estate market will continue to face difficulties, when capital flows have not yet been cleared, homebuyer sentiment is cautious due to rising housing prices.

In addition, there are difficulties from within the industry when the supply of cement exceeds the demand in 2024, there will continue to be a number of new cement production lines put into operation, bringing the supply of cement to about 120 million tons.

However, the upcoming growth drivers are also huge. It is forecasted that in 2025, GDP growth will be about 6.5-7% and strive to achieve a growth rate of 7.5-8%.

Opportunities to increase domestic cement consumption from public investment projects: North-South expressway project; Lao Cai – Hanoi – Hai Phong railway project; Urban railway projects in Hanoi...

Growth drivers include: Total investment capital of the whole society is about 174 billion USD or more, approximately 33.5% of GDP (higher than 3 billion USD); of which public investment is about 36 billion USD (equivalent to 875 trillion VND, about 84.3 trillion VND higher than the assigned plan in 2025 of 790.7 trillion VND), private investment is about 96 billion USD, FDI is about 28 billion USD, and other investment is about 14 billion USD. Total retail sales of consumer goods and services (current prices) in 2025 will increase by about 12% or more. Total import and export turnover in 2025 will increase by 12% or more; trade surplus is about 30 billion USD.

2025 is the last year of the Medium-term Investment Plan 2021-2025, so the Government requires that in 2025, ministries, central and local agencies prioritize



the allocation of state budget capital for projects expected to be completed in the medium-term plan period; at the same time, allocate capital for the preparation of investment in new start-up projects in the next time.

## 2. Business Plan:

STT	Quota	Period 2025-2029					Master plan for the period 2025-2029
		Plan for 2025	Plan for 2026	Plan for 2027	Plan for 2028	2029 Plan	
<b>I</b>	<b>PRODUCTION AND CONSUMPTION</b>						
<b>1</b>	<b>Production output of main products</b>						
<b>2</b>	<b>Main product consumption</b>	480.000	530.000	580.000	640.000	710.000	2.940.000
<b>I</b>	<b>SOME FINANCIAL INDICATORS</b>						
1	Net sales	525.919	585.956	645.017	710.756	785.472	3.253.120
2	Cost	501.414	558.048	613.959	676.407	748.515	3.098.344
3	Gross Profit	24.505	27.908	31.058	34.348	36.957	154.776
4	Financial Returns	2.806	2.579	2.426	2.228	1.985	12.024
5	Cost of sales	12.306	13.102	13.874	14.617	15.390	69.289
6	Business management expenses	12.784	13.520	14.289	15.097	15.922	71.612
7	Other Profits	45	45	45	45	45	223
8	Total profit before tax	2.266	3.909	5.365	6.907	7.674	26.122
9	CIT expenses	496	825	1.116	1.425	1.578	5.440
10	Profit after CIT	1.769	3.084	4.249	5.483	6.096	20.682
11	Expected dividend payout ratio	2	5	7	9	10	

## 3. Working capital plan:

STT	Quota	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029
1	Accounts receivable due	60.310.949.883	60.219.525.657	61.160.949.383	61.811.190.261	62.060.949.383
2	Inventory	2.569.951.656	2.643.653.166	2.465.975.646	2.768.561.462	2.893.315.646
3	Other short-term assets	70.314.635	60.234.658	65.987.739	73.659.846	67.953.316
4	Short-term liabilities (excluding short-term loans)	43.149.332.447	44.183.825.922	44.751.494.337	42.245.662.303	42.945.738.989
5	Non-cash working capital and short-term non-operating assets	-	-	-	-	-

The Board of Directors respectfully reports to the General Meeting of Shareholders on the formulation and approval of the 5-year production and business plan for the period of 2025-2029.

Thank you very much!

***Recipient:***

- Ditto;
- The Board of Directors;
- Secretary of the Board of Directors, Secretary.

**TM. BOARD  
MEMBER OF THE BOARD OF DIRECTORS -  
DIRECTOR OF THE COMPANY**



*Trịnh Ngọc Thang*  
**Trịnh Ngọc Thang**



Number: 626/TTr-HDQT

*Hanoi, April 22 2025*

**REPORT**

**Approved the handling of the Company's outstanding construction  
investment projects**

To: General Meeting of Shareholders of Vicem Cement Trading Joint Stock Company

According to the provisions of the Law on Real Estate Business No. 29/2023/QH15, it is necessary to ensure at least 20% of equity (own capital) to invest in the project. Currently, the Company's equity is only sufficient to secure its current business. If the above two projects continue to be implemented, the Company must increase its charter capital. However, the increase in charter capital for real estate investment is not allowed for VICEM (the parent company of the Company) according to the provisions of Decree 32/2018/ND-CP dated 08/03/2018 of the Government amending and supplementing a number of articles of Decree No. 91/2015/ND-CP dated 13/10/2015 of the Government on investment of State capital in enterprises and management, use of capital and assets at the enterprise.

Currently, the Company has not signed land lease contracts for the land plots in the above two construction investment projects, and is leasing land with annual land rent. According to the 2024 Land Law, for land managed by agencies and organizations of the State but not yet assigned, leased or allocated land for management, the land must be handed over to the State for auction of land use rights. Therefore, the possibility of the Company winning the auction of land use rights in these locations is also very difficult.

In previous years, the Company had to make a plan to rearrange and handle houses and land according to Decree No. 67/2021/ND-CP amending and supplementing a number of articles of Decree 167/2017/ND-CP at the request of the Ministry of Construction. Based on the plan for rearrangement and handling of houses and land approved by the competent authority, the Company will carry out legal procedures on land and then there will be an investment plan for the outstanding projects of the Company mentioned above.

From the above reasons, the Board of Directors of the Company proposes to permanently stop the above projects because they do not ensure the legal basis and feasibility according to current regulations. For the expenses incurred in the process of setting up the two projects mentioned above, they will be recorded in the business results in 2025.

The Board of Directors of the Company would like to submit to the General Meeting of Shareholders for approval the handling of backlog construction projects of Vicem Cement Trading Joint Stock Company.

*(Attached to the Report backlog of construction investment projects and ask for opinions on project handling).*

Thank you very much!

**Recipient:**

- As above;
- Save VT; BOD.

**TM. BOARD  
UV BOARD OF DIRECTORS -  
DIRECTOR**



*Trịnh Ngọc Thang*  
**Trịnh Ngọc Thang**



Hanoi, April 2025

**REPORT ON OUTSTANDING CONSTRUCTION PROJECTS AND ASK FOR  
COMMENTS**  
**HANDLING OF PROJECTS OF THE COMPANY'S BOARD OF DIRECTORS**  
*(Attached to the Report No. /TTr-HDQT dated /04/2025 of the Board of Directors of the  
Company)*

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed on 17/06/2020 effective on 01/01/2021;

Pursuant to the Charter of organization and operation of Vicem Cement Trading Joint Stock Company;

Pursuant to Document No. 183/VICEM-HDTV dated 11/02/2025 of Vietnam Cement Corporation on the report on the plan and contents to be requested by VICEM before voting at the Annual General Meeting of Shareholders in 2025 for approval.

From the period of 2003 - 2012, the Company has 02 outstanding construction projects, these projects are all in the stage of investment preparation and have not yet made investment decisions: Housing project combined with trade and services at lane 1 of Phan Dinh Giot street; Housing project combined with trade and services in Vinh Tuy. The Board of Directors of Vicem Trading Cement Joint Stock Company would like to report on the implementation of the construction investment project and ask for opinions on the handling plan for the construction investment projects as follows:

***I. Housing project combined with trade and services at lane 1, Phan Dinh Giot street***

**1. The process of preparation for implementation of construction investment projects**

***1.1. High-rise apartment housing project in Giap Nhi (2003 - 2005)***

- Implementation work: Expenses for making master site planning, pre-feasibility study report of the project and investment procedures.

- Implementing unit: Office of Consulting and Technology Transfer - Hanoi University of Architecture.

- Implementation value: 71.9 million VND, settled A-B.

- Economic contract No. 379/VTKTXM-QLDA dated 16/10/2003 on consultancy on preparation of pre-feasibility study report of the project.

***Legal documents on the project implementation process:***

- Document No. 557/XMVN-HDQT dated 17/4/2002 of Vietnam Cement Corporation agreeing on the policy for the implementation of steps to prepare for investment in the construction of high-rise buildings in Giap Nhi warehouse area.

- Document No. 1379/QHKT-P1 dated 25/8/2003 of the Department of Planning and Architecture on the agreement on the master plan.

- Document No. 1970/XMVN-HDQT dated 29/9/2003 of Vietnam Cement Corporation on the preparation of the pre-feasibility study report of the project.

- Document No. 3480/UB-XDDT dated 04/11/2003 of the Hanoi People's Committee on investment in the construction of high-rise houses..., in which it was agreed to assign the Cement Technical Materials Company to organize the study and formulation of the investment project.

- Document No. 330/QHKT-P1 dated 08/3/2004 of the Department of Planning and Architecture of Hanoi City on the agreement on the master plan and architectural plan.

- Document No. 2396/QHKT-P1 dated 26/11/2004 of the Department of Planning and Architecture of Hanoi City on the agreement on the master plan and architectural plan (amended).

***Reason for the project to be stopped and not implemented:*** According to Decision No. 123/QD-UB dated 06/12/2001 of Hanoi City, the Investor must return 30% of the housing fund to Hanoi City, so the effectiveness of the project is uncertain, so the Company has stopped not implementing the project. The company has finalized and liquidated the contract with the consultant.

### ***1.2. Giap Nhi Apartment Housing Complex Project (2006 - 2008)***

The company converted the high-rise apartment housing project in Giap Nhi into the Giap Nhi apartment complex project.

- Implementation work: Determining the land area in Giap Nhi.
- Implementing unit: Hanoi Land Administration Company.
- Implementation value: 1.17 million VND, paid to the on-duty unit

#### ***Legal documents on the project implementation process:***

- Document No. 266/XMVN-HDQT, dated 20/02/2006 of Vietnam Cement Corporation on the investment in Giap Nhi apartment complex project.

- Document No. 103/XMVN-HDQT dated 22/01/2007 of Vietnam Cement Corporation on the preparation for investment in the construction investment project of Giap Nhi apartment complex.

***Reason for the project to be stopped and not implemented:*** After considering the business purpose of the project, due to low efficiency, the Company did not implement the project and converted it into a high-rise office building and housing for lease project in Giap Nhi.

### ***1.3. Project of a complex of high-rise office buildings and houses for lease in Giap Nhi (2008 - 2010)***

The company changed the name of the Giap Nhi apartment complex project to the project of high-rise office building and housing for lease in Giap Nhi.

- Implementation work: Surveying and drawing maps of the current status of the land and geological survey, making investment projects:

- Implementing unit: Hanoi Land Administration Company and State-owned Company Limited for Survey and Construction - Ministry of Construction.



- Implementation value: 808.7 million VND has been finalized A-B, of which:
  - + *Measurement and drawing of maps of the current status: 15,540,000 VND (with value-added invoices issued by Hanoi Land Administration Company).*
  - + *Geological survey, investment project formulation: 793,214,855 VND, finalized A-B (there are 02 VAT invoices issued by the State Company of Survey and Construction - Ministry of Construction).*
- The contract on economic and technical measurement and mapping of the current status No. 08.602/HDKT dated 18/6/2008 and the contract liquidation record.
- Contract No. 276/TMXM-QLDA dated 20/8/2008 drilling and geological survey of a complex of high-rise office buildings and houses for lease in Giap Nhi.
- Consultancy contract No. 280/TMXM-QLDA dated 22/8/2008 for the establishment of an investment project of a complex of high-rise office buildings and houses for lease in Giap Nhi.
- Record of acceptance of work survey results dated 10/9/2008.
- Minutes of termination of the drilling contract for geological survey of works dated 16/8/2011.
- Record of liquidation of the geological survey contract of the work (basic design stage) dated 04/10/2011.
- A report on the determination of the volume and payment value of the contract for the formulation of an investment project on a complex of high-rise office buildings and houses for lease in Giap Nhi dated 27/4/2012.
- Minutes of working on the termination of the contract for the establishment of the investment project on the construction of a complex of high-rise office buildings and houses for lease in Giap Nhi dated 02/5/2012.
- Record of acceptance and settlement of the value of the completed volume of the investment project dated 02/5/2012.
- Record of liquidation of the contract for formulation of the work construction investment project dated 02/5/2012.

***Legal documents on the project implementation process:***

- Document No. 410/TMXM-QLDA dated 22/4/2008 to Vietnam Cement Industry Corporation on the application for approval of the investment policy of the project of a complex of high-rise office buildings and houses for lease in Giap Nhi.
- Document No. 566/XMVN-DTXD dated 08/5/2008 of Vietnam Cement Industry Corporation to the Board of Directors of the Corporation on the investment policy of the project of high-rise office building and housing for lease in Giap Nhi.
- Document No. 581/XMVMN-HDQT dated 12/5/2008 of the Board of Directors of Vietnam Cement Industry Corporation approving the investment policy of the project of high-rise office building and housing for lease in Giap Nhi.
- Document No. 603/TMXM-QLDA dated 11/6/2008 of Cement Trading Joint Stock Company to the Department of Planning and Architecture of Hanoi City for approval



of the total floor area and architectural plan of the complex of high-rise office buildings and houses for lease in Giap Nhi.

- Report to the Director dated 26/8/2008 on the drilling and geological survey of the complex of high-rise office buildings and houses for lease in Giap Nhi.

- Document No. 251/QHKT-P2 dated 01/9/2008 of the Hanoi Department of Planning and Architecture to the Hanoi People's Committee on the architectural planning at lane 1 of Phan Dinh Giot street.

- Document No. 1034/TMXM-QLDA dated 17/9/2008 of Cement Trading Joint Stock Company to Hanoi People's Committee on the investment in the project of high-rise office building and housing for lease in Giap Nhi.

- Document No. 1507/UBND-XDDT dated 25/9/2008 of the Hanoi People's Committee on approving the architectural planning at Lane 1 of Phan Dinh Giot Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City.

- Document No. 3671/UBND-KH&DT dated 29/4/2009 of the Hanoi People's Committee on approving the location for Cement Trading Joint Stock Company to establish and implement the project of high-rise office building and housing for lease in Giap Nhi.

- Document No. 1600/QHKT-P2 dated 03/7/2009 of the Department of Planning and Architecture of Hanoi City on the architectural planning at Lane 1 of Phan Dinh Giot Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City.

***Reason for the project to stop and not implement:*** In 2010, due to the purpose of the project for leasing with low efficiency, the Company stopped not implementing and converted to a residential project combined with Commercial Services at Lane 1 of Phan Dinh Giot Street, Phuong Liet Ward, Thanh Xuan District, Hanoi city with the purpose of making houses for sale.

***1.4. Housing project combined with trade and services at Lane 1, Phan Dinh Giot Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City (in 2010 - 2012)***

In 2010, the Company cooperated with Song Da Construction Investment and Urban Development Joint Stock Company (SDU Company) to implement the project, SDU Company spent funds in advance to implement such as applying for investment policies, measuring the current status map, applying for red line boundaries, etc master planning, preliminary design, etc.

- Regarding the value implemented by the Company: 0 VND.

- Business cooperation contract No. 268/2010/HDHTKD dated 05/4/2010 signed between Cement Trading Joint Stock Company and Song Da Construction and Urban Development Joint Stock Company.

- Resolution No. 856/NQ-HDQT dated 24/10/2012 of the Board of Directors of Vicem Trading Cement Joint Stock Company. In which, the investment in the residential area combined with trade and services project at lane 1 of Phan Dinh Giot street is suspended.

- Minutes of working between Vicem Cement Trading Joint Stock Company and SDU Company dated 09/5/2013 on the suspension of the implementation of the project of Housing Complex combined with trade and services at Lane 1, Phan Dinh Giot Street.



***Reason for the project to be suspended:*** In 2012, due to the quiet and frozen real estate market, the two sides temporarily stopped the implementation of the project.

***Legal documents on the project implementation process:***

- Document No. 1050/TMXM-QLDA dated 13/11/2009 of Vicem Cement Trading Joint Stock Company to Vietnam Cement Industry Corporation on the application for investment cooperation in the high-rise building project in Giap Nhi.

- Document No. 1741/XMVN-DTXD dated 18/11/2009 of Vietnam Cement Industry Corporation to the Board of Directors of the Corporation on investment cooperation in Giap Nhi high-rise building project.

- Document No. 1812/XMVN-HDQT dated 27/11/2009 of Vietnam Cement Industry Corporation on cooperation in investment in project construction.

- Document No. 1133/TMXM-QLDA dated 16/12/2009 of Cement Trading Joint Stock Company to the Hanoi People's Committee on the application for investment cooperation in the project of Housing combined with trade and service at Lane 1, Phan Dinh Giot Street.

- Document No. 493/UBND-XD dated 20/1/2010 of the Hanoi People's Committee on the transformation of land use functions and investment cooperation and project implementation.

- Memorandums of Understanding between the Company and SDU Company on the implementation of the investment project.

- Decision No. 131/QD-TMXM dated 28/01/2010 on the establishment of the working group of the project of housing area combined with commercial services at lane 1, Phan Dinh Giot street.

- Decision No. 398/QD-HDQT dated 05/4/2010 on approving the contents of the investment cooperation contract; authorize the Director of the Company to implement the implementation.

- Document No. 1913/QHKT-P4 dated 21/6/2010 of the Department of Planning and Architecture on architectural planning at the land area of lane 1, Phan Dinh Giot street, Phuong Liet ward, Thanh Xuan district, Hanoi city.

- Document No. 731/UBND-QLDT dated 09/9/2010 of the People's Committee of Thanh Xuan district on the implementation of the project.

- Document No. 941/TC-QC dated 22/11/2010 of the General Staff of the Operations Department on approving the static height without construction of works.

- Document No. 899/QHKT-TH dated 31/3/2011 of the Department of Planning and Architecture on the adjustment of the local planning of the land lot for project implementation.

- Document No. 156/UBND of Phuong Liet ward dated 27/4/2011 on participating in the opinion on partial adjustment of the project.

- Document No. 270/UBND-QLDT dated 26/5/2011 of the People's Committee of Thanh Xuan district to the Department of Planning and Architecture of Hanoi City on the implementation of the project.

- Document No. 178/STNMT-KHTH dated 29/5/2011 on contributing opinions on the dossier of partial adjustment of land planning.

- Document No. 148/STNMT dated 29/5/2011 of the Department of Natural Resources and Environment on participating in the partial adjustment of the project.

- Document No. 5663/SGD&DT-KHTC dated 10/6/2011 of the Department of Education and Training on participating in the partial adjustment of the land planning.

- Decision No. 3918/QĐ-UBND dated 25/8/2011 of the People's Committee of Hanoi City on the partial adjustment of the detailed planning of Thanh Xuan district land plot No. 22 for project implementation.

- Summarizing the opinion poll dated 12/12/2011 of the members of the Board of Directors of the Company on the total site plan and architectural plan of the project.

- Document No. 2683/QHKT-P8 dated 11/9/2012 of the Department of Planning and Architecture of Hanoi City to the People's Committee of Hanoi City to report on architectural planning norms of works.

- Document No. 1023/TMXM-BC dated 21/10/2016 on the investment in the project of housing combined with trade and services at lane 1 of Phan Dinh Giot street.

- Document No. 2246/VICEM-QLDTXD dated 31/10/2016 of Vietnam Cement Corporation on the investment in the project of residential area combined with trade and services of commercial services.

- Document No. 2310/VICEM-HDTV dated 8/11/2016 of Vietnam Cement Corporation on the agreement on the policy for the investment in the project of residential area combined with commercial and service of TMXM.

## **2. The total cost for the previous project was VND 881.9 million, including:**

- In the period of 2003-2005, the project of high-rise apartment building in Giap Nhi incurred costs: 71.9 million VND.

- In the period of 2006-2008, Giap Nhi Apartment Complex Project incurred costs: 1.17 million VND.

- In the period of 2008-2010, the project of a complex of high-rise office buildings and houses for lease in Giap Nhi incurred costs: 808.7 million VND.

- In the period of 2011-2012, no expenses will be incurred.

The phases of the above project have been finalized A-B, the implementing units have issued VAT invoices to the Company and the Company has paid to the implementation consultants.

## **II. Housing project combined with trade and services in Vinh Tuy**

### **1. The process of preparation for implementation of construction investment projects**

#### ***1.1. Office and housing project for lease in Vinh Tuy (2008 - 2010)***

- Implementation work: Please apply for the policy of not hiring a consultant to implement

- Implementation value: 0 VND.

***Legal documents on the project implementation process:***



- Report to the Board of Directors of the Company on approving the investment policy of the housing project and office for lease in Vinh Tuy.

- Document No. 51/TMXM-QLDA dated 20/01/2009 of Cement Trading Joint Stock Company to Vietnam Cement Industry Corporation on the application for investment policy for office and housing for lease project in Vinh Tuy.

- Document No. 144/XMVN-HDQT dated 19/02/2009 of the Board of Members of Vietnam Cement Industry Corporation on the agreement on the investment policy of the project of Office Complex and Housing for Lease in Vinh Tuy.

***Reason for the project to stop implementation:*** Because the project is not suitable for current needs, the land is located in an alley far from the center, so office and housing for rent cannot attract customers.

## ***2.2. Housing project combined with trade and service in Vinh Tuy (2011 - 2012)***

- Implementation work: Including the cost of setting up the investment project

- Investment project formulation unit: Vietnam Construction Design Consulting Joint Stock Company (CDC)

- Implementation value: 200 million settled A-B.

- Consultancy contract for construction investment project formulation No. 192/2011/TMXM-QLDA dated 26/5/2011 signed between Vicem Cement Trading Joint Stock Company and Vietnam Construction Design Consulting Joint Stock Company (CDC)

- Resolution No. 856/NQ-HDQT dated 24/10/2012 of the Board of Directors of Vicem Trading Cement Joint Stock Company. In which, the investment in the project of Housing combined with commercial services in Vinh Tuy is suspended.

- Submission to the Board of Directors of the Company dated 18/4/2013 on the liquidation of the contract for the establishment of an investment project on housing combined with commercial services in Vinh Tuy.

- Record of acceptance, settlement and liquidation of the contract for the establishment of an investment project on housing combined with trade and services in Vinh Tuy dated 10/5/2013.

### ***Legal documents on the project implementation process:***

- Summarizing the opinion poll of members of the Board of Directors of the Company dated 28/02/2011 on the change of investment policy of the project of office and housing for lease in Vinh Tuy.

- The report of the Project Management Department dated 28/02/2011 on the selection of the project formulation unit of the office and housing complex for lease in Vinh Tuy was approved by the Director.

- Document No. 00402/XMVN-HDTV dated 17/3/2011 of Vietnam Cement Industry Corporation on the agreement on the investment policy of the Housing project combined with trade and services in Vinh Tuy.

- Document No. 597/TMXM-QLDA dated 24/6/2011 of Cement Trading Joint Stock Company to the People's Committee of Hanoi City on the application for approval



of the investment policy of the project of housing combined with trade and services in Vinh Tuy.

- Document No. 1022/TMXM-QLDA dated 26/10/2011 of Vicem Trading Cement Joint Stock Company to the People's Committee of Hanoi City requesting approval for the investment policy of the project of housing combined with trade and services in Vinh Tuy.

- Document No. 183/QLDA-TMXM dated 19/3/2012 of Vicem Cement Trading Joint Stock Company to Hanoi City People's Committee and Hanoi Department of Planning and Investment on the proposal for the project of housing and trade and service combination in Vinh Tuy.

- Document No. 1187/KH&DT dated 23/4/2012 of the Department of Planning and Investment to the Departments and Departments of Hai Ba Trung district on giving opinions on the proposal dossier of the project of housing combined with commercial services in Vinh Tuy.

- Document No. 378/UBND-VP dated 04/5/2012 of the People's Committee of Hai Ba Trung District on the proposal of the project of housing combined with trade and services in Vinh Tuy.

- Document No. 1150/QHKT-P2 dated 10/5/2012 of the Department of Planning and Architecture of Hanoi City on comments on the proposal dossier of the project of housing combined with trade and services in Vinh Tuy.

- Document No. 2989/SXD-KHTH dated 21/5/2012 of the Department of Construction on opinions on the proposal dossier of the project of housing combined with commercial services in Vinh Tuy

- Document No. 1963/STNMT-KHTH dated 29/5/2012 of the Department of Natural Resources and Environment of Hanoi City on comments on the project of housing combined with trade and services in Vinh Tuy.

- Document No. 2040/KH&DT dated 26/6/2012 of the Department of Planning and Investment of Hanoi City on the settlement of the dossier of approval for the proposal of the project of housing combined with commercial services in Vinh Tuy.

***Reason for the project to suspend the implementation of the project:*** Due to the frozen real estate market and the People's Committee of Hai Ba Trung district did not approve the construction of high-rise buildings because of the impact on regional infrastructure.

**2. The total cost for the previous project was VND 200 million, including:**

- In the period of 2008 - 2010, no expenses were incurred.
- In the period of 2011-2012, the project of residential area combined with commercial services in Vinh Tuy has incurred costs: 200 million VND.

The phases of the above project have been finalized A-B, the implementing unit has issued a VAT invoice to the Company and the Company has paid the implementation consultant.

**III. Proposed handling plan:**

***Basis for the proposal to permanently stop the construction investment project:***



1. According to the provisions of the Law on Real Estate Business No. 29/2023/QH15, it is necessary to ensure at least 20% of the equity (own capital) to invest in the project. Currently, the Company's equity is only sufficient to secure its current business. If the above two projects continue to be implemented, the Company must increase its charter capital. However, the increase in charter capital for real estate investment is not allowed for VICEM (the parent company of the Company) according to the provisions of Decree 32/2018/ND-CP dated 08/03/2018 of the Government amending and supplementing a number of articles of Decree No. 91/2015/ND-CP dated 13/10/2015 of the Government on investment of State capital in enterprises and management, use of capital and assets at the enterprise.

2. Currently, the Company has not signed land lease contracts for the land plots in the above two construction investment projects, and is leasing land with annual land rent payment. According to the 2024 Land Law, for land managed by agencies and organizations of the State but not yet assigned, leased or allocated land for management, the land must be handed over to the State for auction of land use rights. Therefore, the possibility of the Company winning the auction of land use rights in these locations is also very difficult.

3. In previous years, the Company had to make a plan for rearrangement and handling of houses and land according to Decree No. 67/2021/ND-CP amending and supplementing a number of articles of Decree 167/2017/ND-CP at the request of the Ministry of Construction. Based on the plan for rearrangement and handling of houses and land approved by the competent authority, the Company will carry out legal procedures on land and then there will be an investment plan for the outstanding projects of the Company mentioned above.

**From the above reasons:** The Company proposes to permanently stop the above projects because they do not ensure the legal basis and feasibility according to current regulations. For the expenses incurred during the implementation of the two projects mentioned above, they will be recorded in the business results in 2025.

The Board of Directors of Vicem Cement Trading Joint Stock Company reported to the 2025 Annual General Meeting of Shareholders to vote for approval./.

Thank you very much!

**Recipient:**

- As above;
- BOM;
- BOD, BOS;
- F&A Dept, Company Secretary;
- Save: Clerical Section; A&HR Dept.

**OBO THE BOD**  
**BOD MEMBER - GENERAL DIRECTOR**



**Trinh Ngoc Thang**