

VICEM CEMENT CORPORATION  
VICEM GYPSUM AND CEMENT JSC

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom - Happiness

No: **667** /TXM - CBTT

Hue, 23 April 2025

## EXTRAORDINARY INFORMATION DISCLOSURE

To: Ha Noi Stock Exchange

1. Name of organization: VICEM GYPSUM AND CEMENT JOINT STOCK COMPANY
- Securities code: TXM
- Address: 24 Ha Noi Street, Phu Nhuan Ward, Thuan Hoa District, Hue City.
- Telephone: 02343.822453
- Email: [contact.txm@gmail.com](mailto:contact.txm@gmail.com) - Website: [www.thachcaoximang.com.vn](http://www.thachcaoximang.com.vn)

2. Authorized person to disclose information: Mr. **Ngo Quoc Viet**

3. Type of disclosed information: ☒ 24h ☐ On request ☒ Extraordinary ☐ Periodic

4. Contents of disclosure:

4.1. Disclosure of information on the Meeting Minutes and Resolution of the Annual General Meeting of Shareholders 2025 and reports, proposals at the Meeting.

- Meeting Minutes of the Annual General Meeting of Shareholders 2025 No.661/2025/BB-ĐHĐCĐ dated 22/4/2025 of Vicem Gypsum and Cement Joint Stock Company.

- Resolution of the Annual General Meeting of Shareholders 2025 No. 662/2025/NQ-ĐHĐCĐ dated 22/4/2025 of Vicem Gypsum and Cement Joint Stock Company.

(The Reports and Proposals submitted to the Meeting and approved by the Annual General Meeting of Shareholders 2025 of Vicem Gypsum and Cement Joint Stock Company).

4.2. Disclosure of information on the amendment and supplement of the Company's Charter, Internal Regulations on corporate governance, Regulations on operation of the Board of Directors of Vicem Gypsum and Cement Joint Stock Company:

- Appendix No. 663/PLĐLTXM dated 22/4/2025 regarding amendment and supplement of the Company's Charter approved by the Annual General Meeting of Shareholders 2025 of Vicem Gypsum and Cement Joint Stock Company.

- Decision No. 664/QĐ-HĐQT dated 22 April 2025 of the BOD on amending and supplementing the Company's Internal regulations on corporate governance.

- Decision No. 666/QĐ-HĐQT dated 22 April 2025 of the BOD on amending and supplementing the Regulations on operation of the Board of Directors.

This information was published on the electronic portal of Vicem Gypsum and Cement Joint Stock Company on 23 April 2025 as in the link: <https://www.thachcaoximang.com.vn>; tab "Investor Relation – Annual Resolution".


We hereby certify that above disclosed information is true and we shall take full responsibility for the content of disclosure to the law.



**Attached documents:**

- Meeting Minutes No. 661/2025/BB-ĐHĐCĐ;
- Resolution No. 662/2025/NQ-ĐHĐCĐ;
- Appendix No. 663/PLĐLTXM;
- Decision No. 664/QĐ-HĐQT;
- Decision No. 666/QĐ-HĐQT;
- Reports and Proposals submitted and approved by the Annual General Meeting of Shareholders 2025.

**Recipients:**

- As above (CIMS);
- State Securities Commission (report);
- BOD (report);
- BOM (report)
- Company Website;
- Archive: Documentation officer,  
Organization and Administration Department. 

**AUTHORIZED PERSON TO  
DISCLOSE INFORMATION**



**Ngô Quoc Viet**







No. **662** /2025/NQ-ĐHĐCĐ

Hue, 22 April 2025

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

**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**VICEM GYPSUM AND CEMENT JOINT STOCK COMPANY**

*Pursuant to Enterprise Law No. 59/2020/QH14, dated 17 June 2020;*

*Pursuant to Charter of organization and operation of Vicem Gypsum and Cement Joint Stock Company (hereinafter referred to as “the Company”);*

*Pursuant to Meeting minutes of the Annual General Meeting of Shareholders 2025 of the Company, dated 22 April 2025 (No. 661/2025/BB-ĐHĐCĐ).*

**RESOLUTION:**

**Article 1.** Approving the Business performance report 2024 and Business plan 2025 of the Board of Management, with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares of shareholders and representatives attending the Meeting; specifically:

**1.1. Business performance results 2024**

**- Product consumption output:**

- + Gypsum consumption: 289.741/283.000 tons, reaching 102,4% of the plan.
- + Cement consumption: 18.007/25.000 tons, reaching 72% of the plan.
- + Clinker consumption: 15.802 tons.
- Total revenue: 238,355/225,864 billion, reaching 105,5% of the plan.
- Profit before tax: Loss of 0,738 billion VND.
- Profit after tax: Loss of 0,754 billion VND.
- Return on Equity: -0,80%
- Paid the State Budget: 5,301/12,745 billion VND, reaching 41,6% of the plan.
- Dividend payout rate: None

**1.2. Business plan 2025:**

**- Product consumption output:**

- + Gypsum consumption: 335.500 tons
- + Cement consumption: 25.000 tons
- Total revenue: 239,435 billion VND





- Profit before tax: 0,579 billion VND
- Profit after tax: 0,579 billion VND
- Return on Equity: 0,61%
- Payment to the State Budget: 3,019 billion VND
- Dividend payout rate: None

\* Pursuant to Document No. 585/VICEM-HĐTV, dated 14 April 2025 of the Board of Members of Vietnam Cement Corporation (VICEM) regarding main contents of the Annual General Meeting of Shareholders 2025 of Vicem Gypsum and Cement Joint Stock Company, accordingly, Business plan 2025 of VICEM in general and of Vicem Gypsum and Cement Joint Stock Company in particular will be reported by VICEM and proposed to the Ministry of Construction for approval according to regulations, after the Ministry of Construction approves, if there are any changes, VICEM will adjust (if any).

**Article 2.** Approving the Report on operation 2024 and Operation plan 2025 of the Board of Directors, with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares of shareholders and representatives attending the Meeting.

**Article 3.** Approving the Report on assessment of Independent member of the Board of Directors 2024, with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares of shareholders and representatives attending the Meeting.

**Article 4.** Approving the Report on operation 2024 and Operation plan 2025 of the Board of Supervisors, with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares of shareholders and representatives attending the Meeting.

**Article 5.** Approving the amendment and supplement of the Company's Charter of Organization and Operation according to the content of Proposal No 646/2025/TTr-HĐQT, dated 22/4/2025 of the Board of Directors, with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares of shareholders and representatives attending the Meeting.

**Article 6.** Approving the amendment and supplement of the Company's internal regulations on corporate governance according to the content of Proposal No. 647/2025/TTr-HĐQT, dated 22/4/2025 of the Board of Directors, with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares of shareholders and representatives attending the Meeting.

**Article 7.** Approving the amendment and supplement of the Regulations on operation of the Company's BOD according to the content of Proposal No. 648/2025/TTr-HĐQT, dated 22/4/2025 of the Board of Directors, with a voting rate

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by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares of shareholders and representatives attending the Meeting.

**Article 8.** Approving the Audited financial statements 2024 according to the content of Proposal No. 653/2025/TTr-HĐQT, dated 22/4/2025 of the Board of Directors, with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares of shareholders and representatives attending the Meeting.

**Article 9.** Approving the Profit distribution plan for 2024 according to the content of Proposal No. 654/2025/TTr-HĐQT, dated 22/4/2025 of the Board of Directors, with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares of shareholders and representatives attending the Meeting.

**Article 10.** Approving the Settlement of remuneration 2024 and the Remuneration payment plan 2025 for the Board of Directors, Board of Supervisors, Company Secretary, according to the content of Proposal No. 655/2025/TTr-HĐQT, dated 22/4/2025 of the Board of Directors, with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares of shareholders and representatives attending the Meeting.

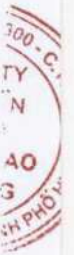
**Article 11.** Approving the implementation of the Contract with related persons under the authority of the General Meeting of Shareholders 2025 according to the content of Proposal No. 656/2025/TTr-HĐQT, dated 22/4/2025 of the Board of Directors, with a voting rate by Votes in favor of 6/6 votes, equivalent to 570.850 shares, accounting for 100% of the total number of voting shares of shareholders and authorized representatives attending the Meeting (in this content 4.284.525 authorized shares did not participate in voting because owners were related persons).

**Article 12.** Approving the 5-year business plan for the period 2025-2029 of the Company according to the content of Proposal No. 657/2025/TTr-HĐQT, dated 22/4/2025 of the Board of Directors, with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares of shareholders and representatives attending the Meeting.

**Article 13.** Approving the selection of an auditing firm to audit the Financial statements 2025 according to the content of Proposal No. 658/2025/TTr-BKS, dated 22/4/2025 of the Board of Supervisors, with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares of shareholders and representatives attending the Meeting.

**Article 14.** This Resolution was approved by the Annual General Meeting of Shareholders 2025 of Vicem Gypsum and Cement Joint Stock Company and takes effect from 22 April 2025.

The Board of Directors, Board of Supervisors, Board of Management and all shareholders of Vicem Gypsum and Cement Joint Stock Company, pursuant to the



goals and mission of 2025 approved by the General Meeting of Shareholders, shall implement this Resolution in compliance with the legal regulations.

***Recipients:***

- State Securities Commission (report);
- Hanoi Stock Exchange (report);
- VICEM (report);
- As Article 14;
- Information disclosure;
- Archive: Documentation officer. *82*

**ON BEHALF OF GENERAL MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE BOD**



**Phan Xuan Hieu**







**VICEM GYPSUM AND CEMENT  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom - Happiness**

**No: 661 /2025/BB-ĐHĐCĐ**

*Hue, 22 April 2025*

**MEETING MINUTES  
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

**I. Name of organization:** VICEM GYPSUM AND CEMENT JOINT STOCK COMPANY

**II. Opening time:** Annual General Meeting of Shareholders 2025 (hereinafter referred to as “the Meeting”) started at 08:00 AM on 22 April 2025.

**III. Meeting venue:** Head office of Vicem Gypsum and Cement Joint Stock Company (hereinafter referred to as “the Company”); at 24 Ha Noi Street, Phu Nhuan Ward, Thuan Hoa District, Hue City.

**IV. Participants**

1. Members of the Board of Directors; Board of Management; Board of Supervisors; Chief Accountant; Department Heads, Branch Directors of the Company.

2. Shareholders (including: Representatives, owners, authorized persons) according to the list of securities owners finalized by Viet Nam Securities Depository and Clearing Corporation at the record date 17 March 2025.

**V. Personnel of the Presidium and the supporting Committees at the Meeting**

1. Presidium:

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|---|------------|
| - Mr. Phan Xuan Hieu, Chairman of the BOD           | - Chairman |
| - Mr. Dao Tuan Khoi, Member of the BOD              | - Member   |
| - Mr. Truong Phu Cuong, Member of the BOD, Director | - Member   |

2. Shareholders Eligibility Verification Committee

- |  |                     |
|--|---------------------|
| - Mr. Nguyen Minh Tri, Head of Shareholder Management Team | - Head of Committee |
| - Mr. Doan Anh Vinh, Head of General Planning Department   | - Member            |
| - Mr. Le Ngoc Dat, Company shareholder                     | - Member            |

3. Secretary Committee:

- |   |  |
|---|--|
| - Mrs. Tran Thi Thien Nhen - Specialist of the Organization and Administration Department |  |
| - Mr. Vo Nhat Thang - Specialist of the Consumption Market Department                     |  |





#### 4. Vote Counting Committee

- Mr. Nguyen Minh Tri, Head of Shareholder Management Team - Head of Committee
- Mr. Doan Anh Vinh, Head of General Planning Department - Member
- Mr. Le Ngoc Dat, Company shareholder - Member

\* Number and personnel of the Presidium and the supporting Committees at the Meeting (as above) were approved by the General Meeting of Shareholders with a voting rate of 9/9 attending shareholders (including: Representatives, owners, authorized persons), accounting for 100% of the voting shares at the Meeting, by raising Voting cards.

#### VI. Conditions to conduct the Meeting

1. Head of Shareholders Eligibility Verification Committee reported to the Meeting the result of eligibility verification. At the opening time of the Meeting (08:15 AM on 22 April 2025):

- Number of shareholders owning Company shares and representatives authorized to attend the Meeting was 09 shareholders, representing 4.855.375 shares, accounting for 69,363% of the total shares of the Company (7.000.000 shares) and equal to 100% of the total number of voting shares at the Annual General Meeting of Shareholders 2025, including:

- Number of shareholders representing the capital of Vietnam Cement Corporation and Vicem Ha Tien was 04 shareholders, representing 4.284.525 shares, accounting for 88,243% of the total number of voting shares (including 01 shareholder who both represents the capital of Vietnam Cement Corporation and has been authorized more 454.800 shares by shareholder, accounting for 9,367% of the total number of voting shares).

- Number of shareholders owning shares and authorized to attend the Meeting was 05 shareholders, representing 116.050 shares, accounting for 2,390% of the total number of voting shares (including 01 shareholder who both owns Company shares and is an authorized representative).

2. With the above results, the Meeting is eligible to be conducted according to the provisions of law; Charter of organization and operation of the Company (hereinafter referred to as: Company Charter).

#### VII. Contents of the Meeting

1. The Meeting Agenda was approved by the General Meeting of Shareholders with a voting rate of 9/9 attending shareholders, accounting for 100% of the total number of voting shares at the Meeting, by raising Voting cards.

2. The Regulation on organization of the Meeting was approved by the General Meeting of Shareholders with a voting rate of 9/9 attending shareholders, accounting for 100% of the total number of voting shares at the Meeting, by



raising Voting cards.

3. Reports and Proposals presented at the Meeting, including:

3.1. Proposal of the Board of Directors regarding amendment and supplement of the Company charter (No. 646/2025/TTr-HĐQT, dated 22/4/2025).

3.2. Proposal of the Board of Directors regarding amendment and supplement of the Company's internal regulations on corporate governance (No. 647/2025/TTr-HĐQT, dated 22/4/2025).

3.3. Proposal of the Board of Directors regarding amendment and supplement of the Regulations on operation of the Company's Board of Directors (No. 648/2025/TTr-HĐQT, dated 22/4/2025).

3.4. Report on business performance 2024, business plan 2025 of the Board of Management (No. 649/2025/BC-BĐH, dated 22/4/2025)

3.5. Report on operation 2024, operation plan 2025 of the Board of Directors (No. 650/2025/BC-HĐQT, dated 22/4/2025).

3.6. Report on assessment of Independent member of the Board of Directors 2024 (No. 651/2025/BC-TVĐLHĐQT, dated 22/4/2025).

3.7. Report on operation 2024, operation plan 2025 of the Board of Supervisors (No. 652/2025/BC-BKS, dated 22/4/2025).

3.8. Proposal of the Board of Directors regarding approval of the Audited financial statements 2024 (No. 653/2025/TTr-HĐQT, dated 22/4/2025).

3.9. Proposal of the Board of Directors regarding approval of the Profit distribution plan for 2024 (No. 654/2025/TTr-HĐQT, dated 22/4/2025).

3.10. Proposal of the Board of Directors regarding approval of the Settlement of remuneration 2024 and the Remuneration payment plan 2025 for the Board of Directors, Board of Supervisors, Company Secretary (No. 655/2025/TTr-HĐQT, dated 22/4/2025).

3.11. Proposal of the Board of Directors regarding the implementation of the Contract with related persons under the authority of the General Meeting of Shareholders (No. 656/2025/TTr-HĐQT, dated 22/4/2025).

3.12. Proposal of the Board of Directors regarding approval of the 5-year business plan for the period 2025-2029 (No. 657/2025/TTr-HĐQT, dated 22/4/2025).

3.13. Proposal of the Board of Supervisors regarding approval of the selection of an auditing firm to audit the Financial statements 2025 (No. 658/2025/TTr-BKS, dated 22/4/2025).

4. Discussion at the Meeting:

82



- Chairman of the Presidium invited shareholders to comment on the Reports and Proposals submitted to the Meeting.

- Comments of shareholders about the Reports and Proposals at the Meeting: Unanimously agreed with the content of Reports and Proposals of the Board of Directors, Board of Management, Board of Supervisors presented at the Meeting.

\* At the time for voting to approve the Proposals of the Board of Directors regarding amendment and supplement of the Company's Charter of Organization and Operation, Internal Regulations on corporate governance, Regulations on operation of the Company's BOD as in Clause 3, Part VII - This Minutes (at 09:00 AM), the Shareholders Eligibility Verification Committee reported to the Meeting the number of shareholders and authorized representatives attending the Meeting was 09 shareholders, representing 4.855.375 shares, accounting for 69,363% of the total shares of the Company (7.000.000 shares) and equal to 100% of the total number of voting shares at the Annual General Meeting of Shareholders 2025, including:

- Number of shareholders representing the capital of Vietnam Cement Corporation and Vicem Ha Tien was 04 shareholders, representing 4.284.525 shares, accounting for 88,243% of the total number of voting shares (including 01 shareholder who both represents the capital of Vietnam Cement Corporation and has been authorized more 454.800 shares by shareholder, accounting for 9,367% of the total number of voting shares).

- Number of shareholders owning shares and authorized to attend the Meeting was 05 shareholders, representing 116.050 shares, accounting for 2,390% of the total number of voting shares (including 01 shareholder who both owns Company shares and is an authorized representative).

\* At the time for voting to approve the Proposals No. 656/2025/TTr-HĐQT, dated 22/4/2025 of the Board of Directors regarding implementation of the Contract with related persons under the authority of the General Meeting of Shareholders (at 10:45 AM), the Shareholders Eligibility Verification Committee reported to the Meeting number of shareholders and authorized representatives attending the Meeting have the right to vote on this content was 06 shareholders, representing 570.850 shares, accounting for 100% of the total number of voting shares.

\* At the time for voting to approve the Reports and Proposals as in Clause 3, Part VII - This Minutes (at 10:50 AM), except the Proposals No. 656/2025/TTr-HĐQT, dated 22/4/2025 of the Board of Directors regarding implementation of the Contract with related persons under the authority of the General Meeting of Shareholders. The Shareholders Eligibility Verification Committee reported to the Meeting number of shareholders and authorized representatives attending the Meeting was 09 shareholders, representing 4.855.375 shares, accounting for

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- Number of shareholders representing the capital of Vietnam Cement Corporation and Vicem Ha Tien was 04 shareholders, representing 4.284.525 shares, accounting for 88,243% of the total number of voting shares (including 01 shareholder who both represents the capital of Vietnam Cement Corporation and has been authorized more 454.800 shares by shareholder, accounting for 9,367% of the total number of voting shares).

- Number of shareholders owning shares and authorized to attend the Meeting was 05 shareholders, representing 116.050 shares, accounting for 2,390% of the total number of voting shares (including 01 shareholder who both owns Company shares and is an authorized representative).

### **VIII. Voting to approve the Reports and Proposals at the Meeting**

1. Approving the Business performance report 2024 and Business plan 2025 of the Board of Management (No. 649/2005/BC-BĐH, dated 22/4/2025), with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares; specifically:

#### **1.1. Business performance results 2024**

- Product consumption output:

- + Gypsum consumption: 289.741/283.000 tons, reaching 102,4% of the plan.

- + Cement consumption: 18.007/25.000 tons, reaching 72,02% of the plan.

- + Clinker consumption: 15.802 tons.

- Total revenue: 238,355/225,864 billion, reaching 105,5% of the plan.

- Profit before tax: Loss of 0,738 billion VND.

- Profit after tax: Loss of 0,754 billion VND.

- Return on Equity: -0,80%

- Paid the State Budget: 5,301/12,745 billion VND, reaching 41,6% of the plan.

- Dividend payout rate: None

#### **1.2. Business plan 2025:**

- Product consumption output:

- + Gypsum consumption: 335.500 tons

- + Cement consumption: 25.000 tons

- Total revenue: 239,435 billion VND

- Profit before tax: 0,579 billion VND



- Profit after tax: 0,579 billion VND
- Return on Equity: 0,61%
- Payment to the State Budget: 3,019 billion VND
- Dividend payout rate: None

\* Pursuant to Document No. 585/VICEM-HĐTV, dated 14 April 2025 of the Board of Members of Vietnam Cement Corporation (VICEM) regarding main contents of the Annual General Meeting of Shareholders 2025 of Vicem Gypsum and Cement Joint Stock Company, accordingly, Business plan 2025 of VICEM in general and of Vicem Gypsum and Cement Joint Stock Company in particular will be reported by VICEM and proposed to the Ministry of Construction for approval according to regulations, after the Ministry of Construction approves, if there are any changes, VICEM will adjust (if any).

2. Approving the Report on operation 2024 and Operation plan 2025 of the Board of Directors (No. 650/2025/BC-HĐQT, dated 22/4/2025), with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares.

3. Approving the Report on assessment of Independent member of the Board of Directors 2024 (No. 651/2025/BC-TVĐLHĐQT, dated 22/4/2025), with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares.

4. Approving the Report on operation 2024 and Operation plan 2025 of the Board of Supervisors (No. 652/2025/BC-BKS, dated 22/4/2025), with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares.

5. Approving the amendment and supplement of the Company's Charter of Organization and Operation according to the content of Proposal No. 646/2025/TTr-HĐQT, dated 22/4/2025 of the Board of Directors, with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares.

6. Approving the amendment and supplement of the Company's internal regulations on corporate governance according to the content of Proposal No. 647/2025/TTr-HĐQT, dated 22/4/2025 of the Board of Directors, with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares.

7. Approving the amendment and supplement of the Regulations on operation of the Company's BOD according to the content of Proposal No. 648/2025/TTr-HĐQT, dated 22/4/2025 of the Board of Directors, with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares.



8. Approving the Audited financial statements 2024 according to the content of Proposal No. 653/2025/TTr-HĐQT, dated 22/4/2025 of the Board of Directors, with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares.

9. Approving the Profit distribution plan for 2024 according to the content of Proposal No. 654/2025/TTr-HĐQT, dated 22/4/2025 of the Board of Directors, with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares.

10. Approving the Settlement of remuneration 2024 and the Remuneration payment plan 2025 for the Board of Directors, Board of Supervisors, Company Secretary, according to the content of Proposal No. 655/2025/TTr-HĐQT, dated 22/4/2025 of the Board of Directors, with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares.

11. Approving the implementation of the Contract with related persons under the authority of the General Meeting of Shareholders 2025 according to the content of Proposal No. 656/2025/TTr-HĐQT, dated 22/4/2025 of the Board of Directors, with a voting rate by Votes in favor of 6/6 votes, equivalent to 570.850 shares, accounting for 100% of the total number of voting shares of shareholders and authorized representatives attending the Meeting (in this content 4.284.525 authorized shares did not participate in voting because owners were related persons).

12. Approving the 5-year business plan for the period 2025-2029 of the Company according to the content of Proposal No. 657/2025/TTr-HĐQT, dated 22/4/2025 of the Board of Directors, with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares.

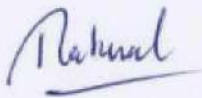
13. Approving the selection of an auditing firm to audit the Financial statements 2025 according to the content of Proposal No. 658/2025/TTr-BKS, dated 22/4/2025 of the Board of Supervisors, with a voting rate by Votes in favor of 9/9 votes, equivalent to 4.855.375 shares, accounting for 100% of the total number of voting shares.

### **IX. Closing of the Meeting**

1. The Annual General Meeting of Shareholders 2025 of Vicem Gypsum and Cement Joint Stock Company closed at 11:30 AM on the same day. The contents of the Meeting were recorded in the Minutes and approved by the Meeting. The Minutes consist of 07 pages, made into 03 copies, 01 copy is archived in the General Meeting Documents File at the Company office, 01 copy is archived by the Documentation Officer, 01 copy is archived by the Company Secretary.

2. The Resolution of the Meeting is made in writing and announced to all

shareholders in compliance with the legal regulations. *He*

**PRESIDIUM****Trương Phú Cường****Đào Tuấn Khôi****Phan Xuân Hiếu****SECRETARY BOARD****Trần Thị Thiên Nhiên****Võ Nhật Thăng**



No. 646 /2025/TTr-HĐQT

Hue, 22 April 2025

**PROPOSAL**

**Re: Amendment and supplement of the Charter of Organization and Operation  
of Vicem Gypsum and Cement Joint Stock Company**

To: General Meeting of Shareholders of Vicem Gypsum and Cement Joint Stock Company

- Pursuant to Enterprise Law dated 17/6/2020;

- Pursuant to Decree No. 167/2024/NĐ-CP dated 26/12/2024 of the Government on amending and supplementing some articles of Decree No. 91/2015/NĐ-CP dated 13/10/2015 of the Government on State capital investment in enterprises and management, use of capital and assets at enterprises, those were amended and supplemented by Decree No. 32/2018/NĐ-CP dated 08/3/2018 of the Government and Decree No. 140/2020/NĐ-CP dated 30/11/2020 of the Government (referred to as Decree No. 167/NĐ-CP dated 26/12/2024 of the Government);

- Pursuant to Charter of Organization and Operation of Vicem Gypsum and Cement Joint Stock Company (the Company).

- Pursuant to Document No. 285/VICEM- HĐTV dated 03/3/2025 of the VICEM's Board of Members on updating, amending and supplementing the provisions on profit distribution in the Company Charter according to Decree No. 167/ ND-CP dated 26/12/2024 of the Government;

- Pursuant to Document No. 524/VICEM- HĐTV dated 03/4/2025 of the VICEM's Board of Members on amending and supplementing the Charter of the Joint Stock Company with VICEM's capital contribution at the Annual General Meeting of Shareholders 2025;

- Pursuant to Document No. 585/VICEM-HĐTV dated 14/4/2025 2025 of the Board of Members of VICEM regarding the main contents of the Annual General Meeting of Shareholders 2025 of Vicem Gypsum and Cement Joint Stock Company.

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders 2025 for approval the amendment and supplementation of some contents of the Company Charter, specifically:

**1. Amend and supplement Point d, Point e, Clause 2, Article 27 of the Company Charter, as follows:**

*"d. The term of appointment of the Company Director shall not exceed 05 years and shall be consistent with the term of the Board of Directors, the term of appointment of the Deputy Director and Chief Accountant of the Company is 05 years; these positions can be reappointed for an unlimited number of terms. The term of positions not under the appointment authority of the Board of Directors shall be*



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implemented in accordance with the Company's management regulations;

e. For the positions of Deputy Director and Chief Accountant of the Company appointed or reappointed before the issuance of this amended and supplemented Charter, the appointment or re-appointment decision still takes effect and the Company's Board of Directors will review and adjust the term of office according to the provisions of this Charter;"

**2. Amend and supplement Clause 1, Article 46 of the Company Charter as follows:**

1. The General Meeting of Shareholders decides on the level and method of annual dividend payment from the Company's retained earnings.

*"Dividend distribution plan, annual after-tax profit is distributed in the following order:*

a) *Divide profits among associated capital contributors according to the provisions of the signed economic contract (if any).*

b) *Offset losses of previous years that have expired and are deductible from pre-tax profits according to regulations.*

c) *Allocate up to 30% to business development investment fund.*


d) *Allocate to the reward fund, welfare fund for employees in enterprise, bonus fund for enterprise managers according to Government regulations on labor, salary, remuneration, and bonuses for companies with State-controlled shares and capital contributions.*

e) *The remaining profit is distributed in cash and shares to shareholders and capital contributors. Dividend in shares is only applied and implemented when the Company implements group A projects approved by competent authorities."*


(with detailed content of amendments and supplements attached)

The amended and supplemented contents (as above) will take effect immediately after being approved by the Annual General Meeting of Shareholders 2025.

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

Sincerely! 

**Recipients:**

- As above;
- Company's BOD;
- Archive: Documentation officer. 

**BOARD OF DIRECTORS  
CHAIRMAN**



**Phan Xuan Hieu**





## DETAIL CONTENT OF AMENDMENTS AND SUPPLEMENTS OF THE COMPANY CHARTER

(attached to Proposal No. **646** /2005/TTr-HĐQT dated 22/4/2025 of the Company's BOD)

NO.	CURRENT CONTENT	AMENDED AND SUPPLEMENTED CONTENT
1	<p><b>Clause 1, Article 46 of the Company Charter</b> (current)</p> <p>1. The General Meeting of Shareholders decides on the level and method of annual dividend payment from the Company's retained earnings.</p>	<p><b>Article 46. Profit distribution</b> (amended, supplemented)</p> <p>1. The General Meeting of Shareholders decides on the level and method of annual dividend payment from the Company's retained earnings.</p> <p><i>"Dividend distribution plan, annual after-tax profit distributed in the following order:</i></p> <p>a) Divide profits among associated capital contributors according to the provisions of the signed economic contract (if any).</p> <p>b) Offset losses of previous years that have expired and are deductible from pre-tax profits according to regulations.</p> <p>c) Allocate up to 30% to business development investment fund.</p> <p>d) Allocate to the reward fund, welfare fund for employees in enterprise, bonus fund for enterprise managers according to Government regulations on labor, salary, remuneration, and bonuses for companies with State-controlled shares and capital contributions.</p> <p>e) The remaining profit is distributed in cash and shares to shareholders and capital contributors. Dividend in shares is only applied and implemented when the Company implements</p>

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2	<p><b>Point d, Point e, Clause 2, Article 27 of the Company Charter (current)</b></p> <p><u>d. The term of appointment of the Company Director, Deputy Director and Chief Accountant shall not exceed (05) years, in accordance with the term of the Board of Directors and can be reappointed for an unlimited number of terms. The term of positions not under the appointment authority of the Board of Directors shall be implemented in accordance with the Company's management regulations.</u></p> <p><u>e. For the positions of Company Director, Deputy Director and Chief Accountant appointed before the issuance of this Charter, the appointment decision still takes effect. In case of re-appointment, the appointment term must be consistent with the term of the Board of Directors;</u></p>	<p><i>group A projects approved by competent authorities. ”</i></p> <p><b>Point d, Point e, Clause 2, Article 27 of the Company Charter (amended, supplemented)</b></p> <p><i>d. The term of appointment of the Company Director shall not exceed 05 years and shall be consistent with the term of the Board of Directors, the term of appointment of the Deputy Director and Chief Accountant of the Company is 05 years; these positions can be reappointed for an unlimited number of terms. The term of positions not under the appointment authority of the Board of Directors shall be implemented in accordance with the Company's management regulations;</i></p> <p><i>e. For the positions of Deputy Director and Chief Accountant of the Company appointed or reappointed before the issuance of this amended and supplemented Charter, the appointment or re-appointment decision still takes effect and the Company's Board of Directors will review and adjust the term of office according to the provisions of this Charter;</i></p>
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No. **647** /2025/TTr-HĐQT

*Hue, 22 April 2025*

**PROPOSAL**

**Re: Amendment and supplement of the Internal regulations on corporate governance  
of Vicem Gypsum and Cement Joint Stock Company**

To: General Meeting of Shareholders of Vicem Gypsum and Cement Joint Stock Company

Pursuant to Enterprise Law No.59/2020/QH14 dated 17/6/2020;

Pursuant to Charter of Organization and Operation (amended, supplemented);

Pursuant to the current Internal regulations on corporate governance of Vicem Gypsum and Cement Joint Stock Company.

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders 2025 for approval the amendment and supplementation of the Internal regulations on corporate governance of Vicem Gypsum and Cement Joint Stock Company, specifically:


**Amend and supplement point 1.2, clause 2, Article 4 of the Company's internal regulations on corporate governance, as follows:**

*“+ The term of appointment of the Company Director shall not exceed 05 years and shall be consistent with the term of the Board of Directors, the term of appointment of the Deputy Director and Chief Accountant of the Company is 05 years; these positions can be reappointed for an unlimited number of terms. The term of positions not under the appointment authority of the Board of Directors shall be implemented in accordance with the Company's management regulations;*


*+ For the positions of Deputy Director and Chief Accountant of the Company appointed or reappointed before the issuance of this amended and supplemented Company's internal regulations on corporate governance, the appointment or re-appointment decision still takes effect and the Company's Board of Directors will review and adjust the term of office according to the provisions of this Regulation;”*

(with detailed content of amendments and supplements attached)

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

Sincerely! 

**Recipients:**

- As above;
- Company's BOD;
- Archive: Documentation officer. 

**BOARD OF DIRECTORS  
CHAIRMAN**  
  
  
**Phan Xuan Hieu**



**DETAIL CONTENT OF AMENDMENTS AND SUPPLEMENTS OF THE INTERNAL REGULATIONS ON CORPORATE GOVERNANCE**

(attached to Proposal No. **647** /2005/TTTr-HDQT dated 22/4/2025 of the Company's BOD)

NO.	CURRENT CONTENT	AMENDED AND SUPPLEMENTED CONTENT
	<p><b>Point 1.2, clause 2, Article 4 of the Company's internal regulations on corporate governance</b> (current)</p> <p>1. Roles, rights and obligations of the Board of Directors, responsibilities of Board members:</p> <p>1.1. Role of the Board of Directors:</p> <p>The Board of Directors has full authority to exercise the rights and obligations of the Company that are not under the authority of the General Meeting of Shareholders. The business activities and affairs of the Company must be subject to the supervision and direction of the Board of Directors.</p> <p>1.2. The rights and obligations of the Board of Directors are prescribed by law, the Company Charter and the General Meeting of Shareholders. The Board of Directors has the following specific rights and obligations:</p> <p>+ Decide on the Company's strategy, medium-term development plan and annual business plan;</p> <p>+ Elect, dismiss, remove the Chairman of the Board of Directors;</p> <p>+ Appoint, dismiss, sign contracts, terminate contracts with the Director, Deputy Director, Chief Accountant of the Company; decide on salaries, remuneration, bonuses and</p>	<p><b>Point 1.2, clause 2, Article 4 of the Company's internal regulations on corporate governance</b> (amended, supplemented)</p> <p>1. Remain</p> <p>1.1. Remain</p> <p>1.2. Remain</p> <p>+ Remain</p> <p>+ Remain</p> <p>+ Remain</p>



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<p>other benefits of those managers; appoint authorized representatives to participate in the Board of Members or General Meeting of Shareholders at other companies, decide on remuneration and other benefits of those people;</p> <p>+ <u>The term of appointment of the Company Director, Deputy Director and Chief Accountant shall not exceed (05) years, in accordance with the term of the Board of Directors and can be reappointed for an unlimited number of terms. The term of positions not under the appointment authority of the Board of Directors shall be implemented in accordance with the Company's management regulations;</u></p> <p>+ <u>For the positions of Company Director, Deputy Director and Chief Accountant appointed before the issuance of this Regulation (Regulation in 2023), the appointment decision still takes effect. In case of re-appointment, the appointment term must be consistent with the term of the Board of Directors;</u></p> <p>...</p>	<p><u>Amendments, supplements:</u></p> <p>+ <i>The term of appointment of the Company Director shall not exceed 05 years and shall be consistent with the term of the Board of Directors, the term of appointment of the Deputy Director and Chief Accountant of the Company is 05 years; these positions can be reappointed for an unlimited number of terms. The term of positions not under the appointment authority of the Board of Directors shall be implemented in accordance with the Company's management regulations;</i></p> <p>+ <i>For the positions of Deputy Director and Chief Accountant of the Company appointed or reappointed before the issuance of this amended and supplemented Company's internal regulations on corporate governance, the appointment or re-appointment decision still takes effect and the Company's Board of Directors will review and adjust the term of office according to the provisions of this Regulation;</i></p> <p>Other content: Remain</p>
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No. **648** /2025/TTr-HĐQT

Hue, 22 April 2025

**PROPOSAL**

**Re: Amendment and supplement of the Regulations on operation of the Board of Directors  
of Vicem Gypsum and Cement Joint Stock Company**

To: General Meeting of Shareholders of Vicem Gypsum and Cement Joint Stock Company

Pursuant to Enterprise Law dated 17/6/2020;

Pursuant to Charter of Organization and Operation (amended, supplemented);

Pursuant to the " Regulations on operation of the Board of Directors of Vicem Gypsum and Cement Joint Stock Company"";

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders 2025 for approval the amendment and supplementation of the Regulations on operation of the Board of Directors of Vicem Gypsum and Cement Joint Stock Company, specifically:


**Amend and supplement point k, clause 2, Article 11 of the Regulations on operation of the Company's Board of Directors, as follows:**

*" + The term of appointment of the Company Director shall not exceed 05 years and shall be consistent with the term of the Board of Directors, the term of appointment of the Deputy Director and Chief Accountant of the Company is 05 years; these positions can be reappointed for an unlimited number of terms. The term of positions not under the appointment authority of the Board of Directors shall be implemented in accordance with the Company's management regulations;*


*+ For the positions of Deputy Director and Chief Accountant of the Company appointed or reappointed before the issuance of this amended and supplemented Company's internal regulations on corporate governance, the appointment or re-appointment decision still takes effect and the Company's Board of Directors will review and adjust the term of office according to the provisions of this Regulation;"*

(with detailed content of amendments and supplements attached)

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

Sincerely! 

**Recipients:**

- As above;
- Company's BOD;
- Archive: Documentation officer. 



**Phan Xuan Hieu**



**DETAIL CONTENT OF AMENDMENTS AND SUPPLEMENTS OF THE REGULATIONS ON OPERATION  
OF THE BOARD OF DIRECTORS**

(attached to Proposal No. **648** /2005/TTr-HĐQT dated 22/4/2025 of the Company's BOD)



CURRENT CONTENT	AMENDED AND SUPPLEMENTED CONTENT
<p><b>Point k, clause 2, Article 11 of the Regulations on operation of the Company's Board of Directors</b> (current)</p> <p>k) Elect, dismiss, remove the Chairman of the Board of Directors; Appoint, dismiss, sign contracts, terminate contracts with the Director, Deputy Director, Chief Accountant of the Company; decide on salaries, remuneration, bonuses and other benefits of those managers; appoint authorized representatives to participate in the Board of Members or General Meeting of Shareholders at other companies, decide on remuneration and other benefits of those people.</p> <p>- The term of appointment of the Company Director, Deputy Director and Chief Accountant shall not exceed (05) years, in accordance with the term of the Board of Directors and can be reappointed for an unlimited number of terms. The term of positions not under the appointment authority of the Board of Directors shall be implemented in accordance with the Company's management regulations.</p> <p>-For the positions of Company Director, Deputy Director and Chief Accountant appointed before the issuance of this Regulation (Regulation in 2023), the appointment decision still takes effect. In case of re-appointment, the appointment term must be consistent with the term of the Board of Directors;</p>	<p><b>Point k, clause 2, Article 11 of the Regulations on operation of the Company's Board of Directors</b> (amended, supplemented)</p> <p>k) Elect, dismiss, remove the Chairman of the Board of Directors; Appoint, dismiss, sign contracts, terminate contracts with the Director, Deputy Director, Chief Accountant of the Company; decide on salaries, remuneration, bonuses and other benefits of those managers; appoint authorized representatives to participate in the Board of Members or General Meeting of Shareholders at other companies, decide on remuneration and other benefits of those people.</p> <p>- <i>The term of appointment of the Company Director shall not exceed 05 years and shall be consistent with the term of the Board of Directors, the term of appointment of the Deputy Director and Chief Accountant of the Company is 05 years; these positions can be reappointed for an unlimited number of terms. The term of positions not under the appointment authority of the Board of Directors shall be implemented in accordance with the Company's management regulations;</i></p> <p>- <i>For the positions of Deputy Director and Chief Accountant of the Company appointed or reappointed before the issuance of this amended and supplemented Company's internal regulations on corporate governance, the appointment or re-appointment decision still takes effect and the Company's Board of Directors will review and adjust the term of office according to the provisions of this Regulation;"</i></p>



No. **649** /2025/BC-BDH

*Hue, 22 April 2025*

**REPORT  
ON OPERATION 2024 AND THE OPERATION PLAN FOR 2025  
OF THE BOARD OF MANAGEMENT**

**Section I  
REPORT ON OPERATION 2024**

**I. SITUATION CHARACTERISTICS**

2024 was a year of mixed advantages and challenges for the cement industry in general, Vietnam Cement Corporation, its subsidiary companies as well as Vicem Gypsum and Cement Joint Stock Company faced more difficulties and challenges; specifically:

**1. Advantages**

In 2024, Vietnam's economy recovered strongly and achieved positive results. The Government has had key solutions to maintain macroeconomic stability, control inflation, and ensure major economic balances; at the same time, specific solutions and policies have been oriented to promote growth, resolve difficulties and obstacles for corporations.

- The Prime Minister issued Directive No. 28/CT-TTg dated 26 August 2024 regarding solutions to resolve difficulties and obstacles, promote production and consumption of cement, steel and construction materials to improve production and business efficiency; Official Dispatch No. 121/CD-TTg dated 26 November 2024 on further promotion of developing domestic market development, stimulating consumption.

- In addition, Vicem Gypsum and Cement Joint Stock Company (the Company) has always received dedicated guidance and support from Vietnam Cement Corporation (VICEM); cooperation and facilitation from subsidiary companies. This is a great encouragement and motivation for the Company to overcome difficulties and challenges and complete the tasks in 2024.

**2. Disadvantages**

Although Vietnam's economy has seen positive changes, however there are still many difficulties and challenges: 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 of some sectors still face difficulties; natural disasters, floods, landslides, climate change are increasingly complicated...

The construction materials industry in general and cement production in particular have faced many difficulties in recent years; production output,



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consumption and revenue have all decreased; the real estate market has not shown signs of recovery, leading to slow implementation and delay of projects due to difficulties in capital sources and slow disbursement of investment capital; affecting construction progress in many areas, leading to a decrease in domestic cement demand. The above difficulties have directly affected the Company's gypsum and cement business.

Due to competitive pressure from the market, the selling price of gypsum tends to decrease over the years, which has greatly affected the business performance of the Company.

## II. PERFORMANCE RESULTS 2024

### 1. Achieved indicator:

No.	Main indicators	Unit	Plan for 2024 (according to Resolution of Shareholders' Meeting 2024)	Performed in 2023	Performed in 2024	Comparison	
						Performance 2024 /Plan 2024 (%)	Same period in 2023 (%)
1	Product consumption output						
1.1	Gypsum consumption	Ton	283.000	100.029	289.741	102,4	289,7
*	<i>Laos gypsum</i>	<i>Ton</i>	<i>70.700</i>	<i>63.484</i>	<i>152.574</i>	<i>215,8</i>	<i>240,3</i>
*	<i>Artificial gypsum</i>	<i>Ton</i>	<i>157.300</i>	<i>14.522</i>	<i>111.382</i>	<i>70,8</i>	<i>767,0</i>
*	<i>Oman gypsum</i>	<i>Ton</i>	<i>36.400</i>	<i>4.044</i>	<i>21.780</i>	<i>59,8</i>	<i>538,5</i>
*	<i>Thailand gypsum</i>	<i>Ton</i>	<i>18.600</i>	<i>17.979</i>	<i>4.005</i>	<i>21,5</i>	<i>22,3</i>
1.2	Cement consumption	Ton	25.000	17.732	18.007	72,0	101,6
1.3	Clinker consumption	Ton	-	-	15.802	-	-
1.4	Construction Materials Business	M <sup>3</sup>	20.000	-	-	-	-
2	Total revenue	mil.VND	225.864	111.616	238.355	105,5	213,5
3	EBITDA	mil.VND	(1.290)	(3.453)	(470)	-	-
4	EBITDA/Revenue	%	(0,6)	(3,11)	(0,19)	-	-
5	Pre-tax profit	mil.VND	(1.450)	(4.667)	(738)	-	-
6	After-tax profit	mil.VND	(1.450)	(4.667)	(754)	-	-
7	Payment to the State Budget	mil.VND	12.745	6.922	5.301	41,6	76,6

### 2. Performance result evaluation

#### 2.1. In gypsum and cement business

##### a) Gypsum Business:

- The Company has expanded the gypsum product range including Natural and Artificial gypsum, positioning each product for markets and customers to be competitive and meet the requirements of customer orders

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- Concentrate on reviewing and cutting down on intermediaries in the process from the source of goods to delivery points to increase the Company's competitiveness and efficiency.

- Work with strategic suppliers on output commitments and payment terms to maintain long-term cooperation, optimal policies, and harmony of interests between parties.

- Closely follow the warehouse situation at the factories, optimize transportation coordination, delivery, and coordination between goods sources (road, waterway) to be proactive about goods sources, maximally meet the customers' demand.

- The Company has been flexible in planning to regulate the sources of goods and transportation by roads and waterways at ports in the context of waterways facing many difficulties due to complicated weather, so as not to interrupt the delivery of goods to cement factories.

- The Company has participated in the bidding packages of VICEM member units to supply gypsum during the year.

➤ *Results achieved:*

- Gypsum consumption in 2024: 289.741/283.000 tons, equivalent to 102,4% of the plan (*in which Laos gypsum achieved 152.574 tons, Artificial gypsum achieved 111.382 tons, Oman gypsum achieved 21.780 tons, Thailand gypsum achieved 4.005 tons*), equal to 289,7% compared to the same period last year.

- The Company has diversified Gypsum products including: Natural Gypsum (Laos, Oman, Thailand) and Artificial Gypsum (Phosphorus Gypsum, FGD Gypsum).

- Intermediary costs have been reduced, increasing competitiveness compared to other suppliers and gradually improving the Company's business efficiency.

- Build sustainable partnerships with suppliers and transportation units.

b. Cement Business:

- *For ordinary cement:*

- + Coordinate with VICEM Bim Son to determine output and market share in each district, base on that basis to develop sales policies for each distributor and construction material store in each locality, ensuring maximum effectiveness and efficiency of the policy.

- + Deploy stimulus programs and short-term programs at the right time to increase production and fill the warehouse of the construction materials store system.

- + The Company has implemented plan to send market specialists directly to households to advise homeowners on using Bim Son cement and implemented gift programs in kind for homeowners and contractors to improve the image of Bim Son cement.

- + Organize meetings with construction contractors to promote the image of Bim Son cement, enhance product recognition and build relationships, grasp

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information about construction projects in the locality, promote the sale of Bim Son cement through the system of contractors.

- *For civil cement:* The Company has deployed and supplied cement to projects in the province such as: Canals, dykes and some military projects. Currently, the Company is approaching key projects of the province such as: Prisma Phu My An project, Dong Da Apartment project, Le Loi Sports Complex...

- *For bulk cement:* The Company has supplied bulk cement to the concrete plant but due to many objective factors, it has not been able to increase its consumption output. However the Company has built the image of Bim Son bulk cement in the locality and this is also the premise for the development of bulk cement in 2025 and the following years.

➤ *Results achieved:*

- Cement consumption in 2024: 18.007 tons, equivalent to 72,03% of the plan 2024, and 101,6% compared to 2023.

- Diversify products, position products according to customer segments to increase output and business efficiency for the Company.

- Build stronger relationships between the Company and construction materials Stores and Contractors.

- For civil cement, the Company has signed contracts and supplied goods for the project Prisma Phu My An, Le Loi Sports Complex, internal housing of VietinBank's Huong Thuy Branch.

2.2. Financial sector:

- Strengthen debt collection at Factories due for payment to ensure business capital and minimize financial costs.

- The Company has coordinated with Factories and gypsum suppliers to offset goods and 3-party debts (through Clinker purchases and sales, offsetting by sales revenue) to resolve difficulties in working capital due to long-term overdue debts of the Factories.

- Negotiate with input suppliers, transporters, service providers... to extend payment deadlines, share difficulties while not yet fully recovering debts of cement companies.

➤ *Results achieved:*

- Total revenue reached 238.355 million VND/225.864 million VND, equivalent to 105,53% of the 2024 plan; and 213,55% compared to 2023.

- After-tax profit in 2024 was a loss of 754 million VND, reducing loss by 696 million VND compared to the 2024 plan (planned loss of 1.450 million VND).

- Strictly implement all policies related to the obligation to pay the State Budget.

\* Although the main targets of the Business Plan 2024 (gypsum consumption output, revenue) have all been achieved and exceeded the set plan; the Company has reduced losses according to plan, but the Company has not yet made a profit; the main objective reason leading to the Company's loss of 754 million VND was: Land



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rental cost at Quang Tri Branch in the first 10 months of 2024 was 1,710 billion VND, an increase of 936 million VND compared to 2023 (774 million VND); during the year, the Company provided severance pay to 05 employees (for cases that met the conditions) with an amount of 341 million VND (these 2 reasons reduced the Company's profit by 1,277 billion VND).

### 2.3. Labor organization and salary affairs

- Total number of employees as in 2024 plan: 47 people; actual average number of employees in 12 months of 2024: 44 people; average salary of employees in the whole Company in 2024: 9,61/9,00 million VND/person/month; equal to 107% of the plan and equal to 126% compared to 2023.

- Implementing policies and regimes for employees in accordance with current legal regulations. The Company has fully and promptly paid social insurance, health insurance, and unemployment insurance; completed procedures and received social insurance payments from Hue City Social Insurance; and provided severance pay to employees upon termination of their labor contracts with the Company in accordance with regulations.

- Planning affairs: Conduct annual (2024) periodic planning review and supplementation to ensure compliance with current legal regulations and VICEM's instructions.

- Appointment and reappointment of executives and managers: During the year, the Company Director appointed the position of Head of the Consumption Market Department, reappointed the position of Director of Quang Tri Branch, Director of Bim Son Branch, after being approved by the Board of Directors; the appointment and reappointment were based on the needs and actual situation of the Company; the appointment and reappointment process was carried out in accordance with current regulations of law, of VICEM and of the Company.

- Temporarily suspend the operation of Hai Phong Branch; transfer and arrange the Director of Hai Phong Branch to take up the task and hold the position of Director of Quang Binh Branch (after approval by the Board of Directors).

- Handle satisfactorily and harmoniously the petitions of 03 employees related to the labor dispute occurring at the Company.

### 2.4. Information technology affairs

- Contracted to rent the server of Enterprise Management Software Joint Stock Company to operate accounting software (Fast accounting) connecting the Financial Accounting and Statistics Department with accounting departments of the Company's affiliated units.

- Participate in online bidding; deploy and conduct some meetings online (via applications).

- In addition to storing documents regularly, systematic scanning of stored documents on hard drives, on iCloud... has been applied.

- Report fully and promptly; strictly follow the regulations and instructions of VICEM Information Technology Department.

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## 2.5. Labor Safety, Environment and Emulation affairs

- Occupational safety and health: Always pay attention to and ensure occupational safety and health for the Company's employees; fully equip personal protective equipment, organize periodic health check-ups for employees in compliance with current regulations of the law and the Company.

- Environmental Affairs: Regularly organize office cleaning, clear sewers at the office; classify domestic waste, reduce plastic waste... ensure landscape preservation; the office is arranged neatly, tidily, Green - Clean – Beautiful.

- Number of occupational accidents in 2024: None.

- Emulation affairs: The Company's executives have concentrated on directing and implementing emulation movements when launched by all levels, VICEM ..., ensuring practicality and effectiveness. Always attach importance to discovering and selecting collectives and individuals with outstanding achievements to reward and set an example for replication. Regularly coordinate with the trade union to deploy, mobilize, disseminate widely emulation movements to employees and union members in the Company, focusing on emulation movements such as: Building office culture; striving to complete the goals and tasks of 2024 ...

## 2.6. Administration affairs

- Concentrate on reviewing administration and operating costs; cut unnecessary costs; communicate to all employees of the Company about practicing thrift and avoiding waste.

- Arrange employees appropriately in the Company to optimize resources, ensure all employees have jobs and participate in the Company's production and business activities.

- Innovate working methods to become more scientific and professional; innovate in management thinking and work operations; enhance coordination between functional departments and branches.

- Decentralization and delegation of authority to Department Heads and Branch Directors to create initiative in performing work and responsibility for assigned tasks.

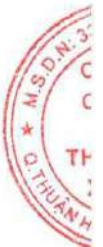
## 2.7. Other affairs

- Real estate rearrangement situation of the Company

- + For land plot No. 400 Le Duan, Dong Luong ward, Dong Ha city, Quang Tri province: Completed liquidation of assets on land and returned land to Quang Tri province according to regulations from November 2024.

- + For the land plot at 148 An Duong Vuong, An Cuu ward, Thuan Hoa district, Hue city: Hue City People's Committee has reclaimed the land plot to hand over to the Land Fund Development Center under the Department of Natural Resources and Environment for management according to Decision No. 151/ QĐ -UBND dated 20/01/2025 of Hue City People's Committee.

- + Renting out part of the Company's headquarters to reduce annual land rental costs and increase the Company's business efficiency.



*Handwritten signature*

- Legal Affairs:

+ The Company strictly implemented and ensured that all activities of the Company always comply with the regulations of the State, VICEM and the Company.

+ The Company regularly organized legal education and dissemination to all employees in the Company; in order to contribute to raising awareness and understanding of the law for employees.

+ Implement and resolve employee complaints promptly (if any).

+ Conduct inspection and supervision of the Company's affiliated units to ensure compliance with the Inspection and Supervision Plan 2024.

+ Review, amend and supplement the Company's internal regulations in accordance with legal regulations, VICEM's orientation and the Company's actual situation.

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## Section II BUSINESS PLAN 2025

### I. FORECAST THE SITUATION IN 2025

#### 1. Advantages

2025 is the final year of Vietnam's 5-year socio-economic development plan for the 2021-2025 period, so the Government has also identified 2025 as the year of acceleration, breakthrough, and reaching the finish line to bring the economy into a new era; striving to achieve the highest results in the goals and targets of the 5-year Plan (2021-2025).

The Government continues to maintain large public investment programs in infrastructure, especially transportation, housing, and public constructions such as: highway projects, airports, bridges, roads, and urban areas; the real estate market continues to recover, and is expected to improve... which will boost domestic cement consumption. In addition, the trend of green construction and renewable energy development will also be factors supporting the growth of gypsum and cement consumption in 2025.

- The company continues to receive attention, direction and support from VICEM; coordination, cooperation and facilitation from member units.

#### 2. Disadvantages

- In 2025, the world situation is forecast to continue to be complicated and unpredictable; risks of disruption of supply chains, production chains, oil prices potentially fluctuate strongly; natural disasters, climate change... continue to affect the world economy.

- Although Vietnam's economic situation has advantages, it still faces many limitations, of which the biggest difficulty for businesses today is the market.

- The domestic cement market continues to face difficulties as supply exceeds demand and competition becomes increasingly fierce. Meanwhile, the cement export market faces domestic market protection policies from importing countries such as Taiwan, the Philippines...

### II. INDICATORS OF BUSINESS PLAN 2025

NO.	MAIN INDICATORS	UNIT	PERFORMED IN 2024	PLAN FOR 2025	Plan 2025/ Performance 2024 (%)
1	Consumption output				
1.1	Thạch cao tiêu thụ	Ton	289.741	335.500	115,79
*	<i>Laos gypsum</i>	<i>Ton</i>	<i>152.574</i>	<i>90.500</i>	<i>59,32</i>
*	<i>Artificial gypsum</i>	<i>Ton</i>	<i>111.382</i>	<i>200.000</i>	<i>179,56</i>
*	<i>Oman gypsum</i>	<i>Ton</i>	<i>21.780</i>	<i>30.000</i>	<i>137,74</i>
*	<i>Thailand gypsum</i>	<i>Ton</i>	<i>4.005</i>	<i>15.000</i>	<i>374,53</i>

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1.2	Cement consumption	Ton	18.007	25.000	138,83
1.3	Clinker consumption	Ton	15.802	-	-
2	Revenue	mil.VND	238.355	239.435	100,45
3	EBITDA	mil.VND	(470)	740	-
4	EBITDA/ Revenue	%	(0,19)	0,31	-
3	Pre-tax profit	mil.VND	(738)	579	-
6	Payment to the State Budget	mil.VND	5.301	3.019	56,95

### III. MANAGEMENT AND OPERATION SOLUTIONS TO ACHIEVE GOAL OF THE PLAN 2025

#### 1. In gypsum and cement business

##### 1.1. Gypsum business

- Restructuring the product structure between Natural Gypsum and Artificial Gypsum; thereby shifting and gradually increasing the output of artificial gypsum in accordance with VICEM's orientation.

- Restructure the sources of goods for both natural and artificial gypsum, coordinate with suppliers/transporters to have mechanisms and policies suitable to the market, ensuring harmony of interests between parties.

- Closely follow the warehouse situation, increase maximum import output; be flexible and proactive in coordination to fully meet factories' demand.

- Continue to participate in bidding at all VICEM member units to have contracts/supply orders in 2025.

- Increase exploitation of social demand orders, organize purchase/sale and supply of goods when conditions permit.

##### 1.2. Cement business

##### - *For ordinary cement:*

+ Coordinate with manufacturer of VICEM Bim Son to implement quarterly programs and reasonable short-term programs to promote consumption output, in the direction of creating motivation for distributors and stores, ensuring stimulation when receiving goods.

+ Maximize market activities, promote Bim Son brand in the locality, boost the output of small stores to increase market share and consumption output.

+ Implement benefit-increasing programs and contractor programs to build relationships, collect information about construction projects in the area, and promote the sale of Bim Son cement through the system of contractors.

- *For civil cement:* In addition to the projects of supplying cement, the Company closely follows public constructions and key projects of Hue City to supply civil cement to the projects.

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- *For bulk cement*: Based on bulk cement development in 2024; maintain, continue to approach and develop more concrete plants in the locality to increase bulk cement output.

## 2. Labor organization and salary affairs

- Total planned number of employees: 39 people. Of which:

+ Managers: 3,75 people.

+ Employees: 34,25 people.

- Total salary fund: 6,069 billion VND. Of which :

+ Managers: 1,547 billion VND.

+ Employees: 4,522 billion VND.

- Average salary (person/month):

+ Managers: 34.380.000 VND (equal to 100% compared to 2024).

+ Employees: 11.000.000 VND (equal to 114% compared to 2024).

## 3. Major investment and repair affairs

- Investment: None.

- Major repair: Repair of Vicem Gypsum and Cement Joint Stock Company Branch Headquarters in Bim Son. Reason: This headquarters was built and used for a long time and is now seriously degraded, so repair is really necessary to ensure safety during use; the total repair cost approved by VICEM is 300 million VND (excluding VAT).

## 4. Organization and management affairs

- Strengthen training to improve knowledge and working capacity of employees.

- Review, supplement and complete the Company's internal regulations to ensure compliance with current regulations of law, VICEM and in accordance with the Company's operating situation to strengthen internal control and improve business efficiency.

- Implement emulation movements in 2025; save management costs, assign targets to each unit and organize a preliminary summary of the movement.

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

### **Recipients:**

- Shareholders (report);
- VICEM (report)
- Representative of VICEM capital (report);
- Company's BOD (report);
- Company's BOM;
- Head of Company's BOS;
- Archive: Documentation officer.



**DIRECTOR**

**Truong Phu Cuong**

No. **650** /2025/BC-HĐQT

Hue, 22 April 2025

**REPORT  
ON OPERATION 2024 AND THE OPERATION PLAN FOR 2025  
OF THE BOARD OF DIRECTORS**

Pursuant to Charter of Organization and Operation of Vicem Gypsum and Cement Joint Stock Company;

Pursuant to Resolution of the Annual General Meeting of Shareholders 2024 (Resolution No. 676/2024/NQ-ĐHĐCĐ dated 10/4/2024) of Vicem Gypsum and Cement Joint Stock Company.

Pursuant to Document No. 585/VICEM-HĐTV dated 14/4/2025 2025 of the Board of Members of VICEM regarding main contents of the Annual General Meeting of Shareholders 2025 of Vicem Gypsum and Cement Joint Stock Company.

The Board of Directors of Vicem Gypsum and Cement Joint Stock Company reports on operation 2024 and the operation plan for 2025, as follows:

**I. SITUATION CHARACTERISTICS**

Vicem Gypsum and Cement Joint Stock Company (hereinafter referred to as “the Company”) is a subsidiary of Vietnam Cement Corporation (hereinafter referred to as: VICEM). The main fields of operation of the Company are importing and trading gypsum and cement. The development strategy of the Company is to ensure the security of VICEM’s gypsum and fully meet society's gypsum demand. The Company’s operational objectives are to ensure employment and income for employees; to fully perform its obligations to the State and shareholders; to maintain stability and sustainable development of the Company.

The Company's business activities, besides advantages, encountered many difficulties in consuming gypsum and cement (the Company's two main products); specifically as follows:

- *Advantages:* The Company has always received dedicated guidance and support from VICEM and the effective cooperation of VICEM member units. The Board of Directors, the Board of Management and the collective of employees in the Company always strive for the development of the Company.

- *Disadvantages:*

\* In gypsum business: The construction materials industry in general and cement production in particular have faced many difficulties in recent years; production output, consumption and revenue have all decreased; the real estate market has not shown signs of recovery, leading to slow implementation and delay of projects due to difficulties in capital sources and slow disbursement of investment capital; affecting construction progress in many areas, leading to a decrease in domestic cement demand; competitive pressure from the market, the



selling price of gypsum tends to decrease over the years, which has greatly affected the gypsum and cement business of the Company.

In 2024, the Board of Directors has promoted its role, responsibility, and proactiveness in directing, operating, and managing; at the same time, proposed specific and timely policies to organize the implementation of the Resolution of the Company's General Meeting of Shareholders 2024, with the following results:

## II. PERFORMANCE RESULTS 2024

### 1. Business results:

No.	Main indicators	Unit	Plan	Performance	Performance/ Plan (%)
1	Product consumption output	Ton			
1.1	Gypsum consumption	Ton	283.000	289.741	102,4
1.2	Cement consumption	Ton	25.000	18.007	72,0
1.3	Clinker consumption	Ton	0	15.802	
1.4	Construction Materials Business	M <sup>3</sup>	20.000	0	
2	Total revenue and other income	mil.VND	225.864	238.355	105,5
2.1	Net revenue from goods sold and services rendered	mil.VND	225.864	236.028	105,5
2.2	Financial income	mil.VND	0	259	
2.3	Other income	mil.VND	0	2.068	
3	Profir				
3.1	Pre-tax profit	mil.VND	(1.450)	(738)	
3.2	After-tax profit	mil.VND	(1.450)	(754)	
3.3	Return on equity	%	(1,53)	(0,79)	
4	Payment to the State Budget	mil.VND	12.745	5.301	41,6

2. Investment and construction affairs: None.

3. Management and some other affairs:

The Board of Directors properly performs the functions, duties and powers according to the Company's Charter of Organization and Operation (abbreviated as: "Company Charter"); Internal regulations on corporate governance and the Board of Directors' operating regulations. In all activities, the Board of Directors ensures compliance with the principle of "collective leadership", while promoting and enhancing the role and responsibility of individuals, especially the leaders.

Pursuant to the Company Charter, the Resolution of the Annual General Meeting of Shareholders 2024 and the actual situation; with the assigned rights and tasks according to regulations, the Board of Directors has organized meetings to discuss important issues to concentrate on directing, issuing timely resolutions and decisions to serve the operation and management of business activities and other affairs of the Company.

To ensure the direction, operation and management of the Company, the Board of Directors has directed the development and implementation of the



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Company's regulations and rules; at the same time, it has continued to direct the research and development of missing regulations and rules and the amendment and supplementation of issued regulations and rules to comply with current regulations of law, of VICEM and with the actual situation of the Company.

The Board of Directors maintained regular meetings in accordance with the Operating Regulations. During the meetings, the Board of Directors has promoted democracy, solidarity and unity; Board members have upheld their roles and responsibilities when participating in discussions, voting and deciding on issues within their authority.

In 2024, the Board of Directors organized 13 meetings (including 5 in-person meetings, 8 online meetings/collecting opinions); issued 13 resolutions, 6 decisions and some other documents.

The resolutions, decisions... of the Board of Directors are issued under proper authority. In addition to focusing on directing the implementation of the main goals and tasks according to the Resolution of the Company's 2024 Annual General Meeting of Shareholders; the resolutions and decisions of the Board of Directors have been deployed, directed and provided opinions to resolve issues arising during the Company's operations, especially in business in accordance with the provisions of law, VICEM and the Company Charter.

The working relationship and responsibility regime between the Board of Directors and the Board of Management are specifically and clearly defined, ensuring the direction of the Board of Directors, while promoting the role, responsibility and initiative of the Board of Management (especially the Director) in all activities of the Company.

#### 4. Labor organization and salary affairs

##### 4.1. Organization and personnel affairs

- The appointment, reappointment, dismissal and transfer of staff are carried out by the Board of Directors in accordance with the correct order, procedures and authority (according to the provisions of the Company Charter and the decentralization of the Board of Directors).

- In 2024, the Board of Directors appointed and completed the position of Chief Accountant of the Company after being approved by VICEM; agreed on the appointment of the position of Head of Consumption Market Department, re-appointment of the position of Director of Quang Tri Branch, Director of Bim Son Branch at the proposal of the Company Director based on the needs and actual situation of the Company; the appointment, agreed on appointment and re-appointment were carried out in accordance with the current procedures and regulations of the law, of VICEM, of the Company.

##### 4.2. Labor and salary affairs

- Number of employees as of 01/01/2024: 48 people; employees present as of 01/01/2025: 39 people.

- Total planned number of employees in 2024: 47 people; actual average number of employees in 12 months of 2024: 44 people; average salary of employees in the whole Company in 2024: 9,61/9,00 million VND/person/month; equal to 107% of the plan and equal to 126% compared to 2023.

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## 5. Board of Directors' supervision results:

### 5.1. Supervision of the Board of Management:

The Board of Directors regularly supervises the Board of Management; results: The Board of Management has promoted assigned roles and responsibilities; strictly complied with the policies, laws of the State, of VICEM and the Company Charter; effectively organized the implementation of resolutions, decisions ... of the Board of Directors.

In the Board of Directors meetings, the Board of Management has fully and responsibly implemented the reporting regime on the situation and results of the implementation of the Board of Directors' resolutions, decisions... and the management work according to the authority and regulations of the Company Charter.

The appointment, reappointment and transfer of staff have been carried out by the Board of Management in accordance with the correct procedures and authority (according to the provisions of the Company Charter and the decentralization of the Board of Directors).

### 5.2. Supervision of managers:

The Board of Directors has strengthened supervision of managers in performing assigned, delegated and authorized duties and responsibilities.

The Company's management employees fully and seriously complied with the policies, laws of the State, of VICEM and the Company Charter as well as the resolutions and decisions of the Board of Directors and the Board of Management; at the same time, promote their roles and responsibilities, and strive to fulfill their assigned duties and tasks.

## 6. Remuneration, operating expenses, and other benefits of the Board of Directors and each member of the Board of Directors:

The remuneration of the Board of Directors is paid according to the Resolution of the General Meeting of Shareholders. In 2024, the Company paid remuneration to the Board of Directors in the amount of 264 million VND, equal to 100% of the remuneration plan of the Board of Directors approved by the General Meeting of Shareholders in 2024.

Operating expenses of the Board of Directors and each member in 2024: None.

Other benefits of the Board of Directors and each member in 2024: None.

## 7. Comments, evaluation:

### 7.1. Comments:

#### a) Advantages:

- The Board of Directors has made efforts in its activities and work, well implemented the principles of democratic centralism, collective leadership, and individual responsibility; attached importance to the work of inspecting and supervising the implementation of the Resolution of the General Meeting of Shareholders and the resolutions and decisions of the Board of Directors.

- Faced with the advantages/disadvantages in business operations, the Board of Directors has deeply analyzed and evaluated the advantages and

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disadvantages, made the right direction and proposed many timely leadership and management measures.

- The main indicators of the 2024 Business Plan (gypsum consumption output, revenue) are all achieved and exceeded, reducing losses according to plan.

b) Limitations and shortcomings: Although the Company has reduced losses according to plan, the expectation that the Company will make a profit in 2024 has not been realized, which is also part of the responsibility of the Board of Directors.

7.2. Evaluation of task performance results in 2024: With the results achieved in 2024, the Board of Directors assessed that the tasks were well completed according to the Resolution of the the General Meeting of Shareholders 2024.

### III. OPERATION PLAN FOR 2025

#### 1. Forecasting the situation:

- In 2025, the world economic situation continues to be complicated and unpredictable; global economic growth remains low; the global macro environment faces many risks, trade wars between major countries, many potential risks; climate change, natural disasters, inflation... greatly affect socio-economic development, causing many difficulties and challenges in all fields in general and the construction industry in particular, so the consumption of gypsum and cement (the Company's two main products) will inevitably be affected.

- The Company's business activities in 2025, besides the advantage of always receiving the attention, direction and orientation of VICEM; the support, sharing and cooperation of VICEM member units...; will also inevitably face difficulties and challenges.

#### 2. Main tasks:

2.1. Strengthen direction and management to ensure completion of the Company's Business plan 2025; specifically:

##### a) Business plan 2025:

No.	Main indicators	Unit	Plan	Note
1	Consumption output			
1.1	Gypsum	Ton	335.500	
1.2	Cement	Ton	25.000	
2	Other income, revenue	mil.VND	239.435	
2.1	Net revenue from goods sold and services rendered	mil.VND	239.435	
2.2	Financial income	mil.VND	0	
2.3	Other income	mil.VND	0	
3	Profit			
3.1	Pre-tax profit ( <i>excluding exchange rate difference</i> )	mil.VND	579	
3.2	After-tax profit ( <i>excluding exchange rate difference</i> )	mil.VND	579	

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3.3	Return on equity ( <i>excluding exchange rate difference</i> )	%	0,61	
4	Payment to the State Budget	mil.VND	3.019	
5	Expected dividend payment in 2025	%	None	

b) To complete the business plan, the Board of Directors concentrates on directing and guiding implementation as follows:

- *In gypsum business:*

+ Restructuring the product structure between Natural Gypsum and Artificial Gypsum; thereby shifting and gradually increasing the output of artificial gypsum in accordance with VICEM's orientation.

+ Restructure the sources of goods for both natural and artificial gypsum, coordinate with suppliers/transporters to have mechanisms and policies suitable to the market, ensuring harmony of interests between parties.

+ Closely follow the warehouse situation, increase maximum import output; be flexible and proactive in coordination to fully meet the customers' demand.

+ Participate in bidding at all VICEM member units to have contracts/supply orders in 2025.

+ Increase exploitation of social demand orders, organize purchase/sale and supply of goods when conditions permit.

- *In cement business:*

+ Coordinate with manufacturer of VICEM Bim Son to implement reasonable programs to boost consumption output; strengthen market activities, promote Bim Son brand to create position, increase market share, consumption output; closely follow public constructions and key projects to supply cement; maintain, approach and develop more concrete plants to increase output but must ensure debt safety.

+ Proactively transport goods, focus on delivering goods directly to the construction site, minimize intermediate costs to increase business efficiency.

- *Other affairs:*

+ Reduce management costs, circulation costs; innovate and strengthen corporate governance; ensure profitable business;

+ Continue to promote the exploitation of existing fixed assets (renting houses, architectural objects...) that the Company is not currently using or has no need to use to increase revenue.

2.2. Continue to implement the Company's restructuring project according to VICEM's policies and orientations.

2.3. Direct research, development, issuing, reviewing, supplementing and amending regulations and charter (already issued) to ensure compliance with current regulations of the State, VICEM and the Company's business activities.

2.4. Strengthen the work of preventing and combating corruption, practicing thrift and combating waste; promoting the exemplary role of leaders of organizations and units in preventing and combating corruption, practicing thrift and combating waste.

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On the basis of promoting the results achieved in 2024, the Board of Directors will strengthen direction, concentrate all resources together with the efforts and striving of the staff and employees to successfully implement the Resolution of the Company's Annual General Meeting of Shareholders 2025.

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

***Recipients:***

- Company's General Meeting of Shareholders
- VICEM (report)
- Company's BOD;
- Company's BOS;
- Archive: Documentation officer.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Phan Xuan Hieu**





No. 651 /2025 /BC-TVĐLHĐQT

Hue, 22 April 2025



**REPORT ON ASSESSMENT  
OF INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS 2024**

To: General Meeting of Shareholders of Vicem Gypsum and Cement Joint Stock Company

- Pursuant to Enterprise Law No. 59/2020/QH14, dated 17 June 2020;
- Pursuant to the Law on Securities and implementing documents;

Independent member of the Board of Directors of Vicem Gypsum and Cement Joint Stock Company (the Company) reports on assessment of the Board of Directors' operation in 2024 with the following content:

The Company's Board of Directors consists of 5 members, including 01 independent member. All members of the Board of Directors have actively participated in planning and developing the Company's business strategies, controlling compliance with regulations on corporate governance according to standards and regulations on securities.



**1. On the organization of Board of Directors meetings**

In 2024, the Board of Directors maintained regular meetings in accordance with regulations, collecting opinions from members to approve resolutions and decisions of the Board of Directors. In the meetings, democracy, solidarity, and unity among members were promoted, their roles and responsibilities were enhanced when discussing and participating in deciding on issues within their authority. In 2024, the Board of Directors issued 13 resolutions and 06 decisions on business and other tasks.

The resolutions and decisions of the Board of Directors were all discussed, voted and issued by the members in a timely manner, within their authority, ensuring compliance with the State's policies and laws, in accordance with the provisions of the Enterprise Law and the Company's Charter, facilitating for the Board of Management to operate effectively as well as resolve arising difficulties in business.

**2. On the supervision of the Board of Management**

The members of the Board of Directors have properly performed their roles and responsibilities in directing, supporting, and supervising the Board of Management in implementing the contents of the Resolution of the Annual General Meeting of Shareholders 2024 and the resolutions and decisions of the Board of Directors in compliance with legal regulations.

The Board of Directors member holding the position of Director has regularly and promptly reported to the Board of Directors on business activities; all decisions of the Director were subject to consultation with the Board of Directors.

During the operation process, the Board of Management strictly complied with the provisions of law, the Resolution of the General Meeting of Shareholders 2024, and the resolutions and decisions of the Board of Directors.

Reported fully and promptly to the State Securities Commission, Hanoi Stock Exchange and Vietnam Cement Corporation in accordance with current regulations.

### 3. General assessment:

- The Company's production and business results in 2024 have developed and improved; there are specific and clear directions; the main indicators of the Business Plan 2024 (gypsum consumption output, revenue) have all been achieved and exceeded, reducing losses as in the plan (according to the Resolution of the General Meeting of Shareholders 2024);

- All activities of the Board of Directors in 2024 complied with the Company's Charter, the Company's internal regulations on corporate governance; effectively monitored and controlled compliance with legal regulations.

All members of the Board of Directors fully participated in the meetings of the Board of Directors, discussed and voted independently and objectively to ensure the collective good of the Company.

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

Sincerely!



**INDEPENDENT MEMBER OF THE BOD**



**Nguyen Hoang Tri**







No. **652** /2025/BC-BKS

*Hue, 22 April 2025*

**REPORT  
ON OPERATION 2024 AND THE OPERATION PLAN FOR 2025,  
OF THE BOARD OF SUPERVISORS**

To: General Meeting of Shareholders of Vicem Gypsum and Cement Joint Stock Company

- Pursuant to Enterprise Law No. 59/2020/QH14, dated 17 June 2020;
- Pursuant to the functions and tasks of the Board of Supervisors as stipulated in the Charter of Organization and Operation of Vicem Gypsum and Cement Joint Stock Company;
- According to the Company's 2024 Financial Statements audited by An Viet Auditing Company Limited;
- According to the results of inspection and supervision activities of the Board of Supervisors in 2024,

The Board of Supervisors reports to the General Meeting of Shareholders of Vicem Gypsum and Cement Joint Stock Company on the results of inspection and supervision of operation in 2024 and operation plan 2025 of the Board of Supervisors, as follows:

**I. THE BOARD OF SUPERVISORS' OPERATION IN 2024 AND OPERATION PLAN FOR 2025**

**1. The Board of Supervisors' operation in 2024**

- In 2024, the Board of Supervisors organized regular meetings and participated in meetings of the Company's Board of Directors.
- The Board of Supervisors has inspected and supervised compliance with the provisions of law and the Company's regulations in the management and operation of business activities, specifically:
  - + Inspect the rationality, legality, honesty and level of prudence in management and operation of business activities; the systematicity, consistency and appropriateness of accounting, statistics and financial statements preparation.
  - + Inspect and supervise the implementation and results of the Resolution of the Annual General Meeting of Shareholders 2024 and the Resolutions of the Board of Directors.
  - + Assess the completeness, legality and honesty of the Company's quarterly, semi-annual and annual financial statements.
  - + Report on the assessment of the management of the Board of Directors and Board of Management at the Annual General Meeting of Shareholders.
  - + Control compliance with the Company's information disclosure regulations according to legal regulations.

- In 2024, the Board of Supervisors coordinated with the Board of Directors and Board of Management in performing its tasks, specifically:

+ The Board of Supervisors was invited to participate in all meetings of the Company's Board of Directors..

+ The Board of Supervisors is fully provided with the Minutes of Meetings, Resolutions and Decisions of the Board of Directors related to the management and operation of the Company.

+ The Board of Supervisors is fully provided with documents related to the Company's operations and financial condition periodically: quarterly, semi-annually and annually.

## **2. Operation plan for 2025**

- The Board of Supervisors will continue to perform inspection and supervision tasks in accordance with the provisions of law and the Company.

- Well performing the functions and tasks of the Board of Supervisors as prescribed in the Company Charter, specifically:

+ Inspect the rationality, legality, honesty and level of prudence in management and operation of business activities.

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

+ Periodically assess the accuracy of Financial statements.

+ Perform other tasks according to the functions and tasks of the Board of Supervisors.

## **II. RESULTS OF SUPERVISING THE BOARD OF DIRECTORS' OPERATION**

The Board of Directors has assigned members of the Board of Directors to direct and supervise all of the Company's operations; promptly resolve issues in accordance with market developments and the Company's actual production and business activities.

In 2024, the Board of Directors organized regular and extraordinary meetings in accordance with the provisions of the Company Charter. After each meeting, the Board of Directors issued a Resolution based on the content of the Resolution of the General Meeting of Shareholders to direct and assign the Board of Directors to implement, specifically:

- Evaluate the production and business situation of each quarter of the year and set tasks for the next quarter.

- Thoroughly grasp and direct units in the Company to review and reduce costs, practice thrift and combat waste.

Comments: Through reviewing the Resolutions and Decisions of the Board of Directors, the Board of Supervisors finds that the Resolutions and Decisions of the Board of Directors are all aimed at the collective good of the Company, ensuring the



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Company's development orientation in accordance with the State's guidelines and policies; Resolutions of the General Meeting of Shareholders

### **III. RESULTS OF SUPERVISING THE BOARD OF MANAGEMENT'S OPERATION**

- Regarding implementation the production and business plan targets: The Company Director and the Board of Management have made great efforts to manage production and business activities, helping to maintain the Company's business operations, creating jobs, ensuring the best possible living conditions for employees and workers in a situation where the Company is facing many difficulties.

Regarding financial affairs: The Board of Management has directed the strict implementation of preparing quarterly, six-month, and annual financial statements on time, in accordance with accounting standards and Vietnamese law regulations.

Comment: The Board of Management has completed work well, ensuring the Company's business efficiency and safety. Within authority and responsibility, the Board of Management has strictly implemented the Resolutions of the General Meeting of Shareholders and the Resolutions of the Company's Board of Directors.

### **IV. EVALUATION OF FINANCIAL STATEMENTS 2024**

#### **1. Financial Statement preparation and auditing**

- The Company's 2024 financial statements were prepared in accordance with current Vietnamese accounting standards and regimes.

- The Company's 2024 Financial Statements were audited by An Viet Auditing Company Limited, which has been approved by the State Securities Commission to audit listed companies.

- The auditor's opinion on the Company's 2024 Financial Statements is an unqualified opinion. The financial statements 2024 give a true and fair view of the financial position as at 31/12/2024, and of the results of business operations and cash flows in 2024, in accordance with Vietnamese Accounting Standards and relevant current regulations.

#### **2. Production and business results in 2024**

The results of implementing the main indicators of production and business in 2024 according to the Financial Statements are as follows:

NO.	INDICATOR	UNIT	PERFORMED IN 2023	PLAN FOR 2024	PERFORMED IN 2024
1	Revenue and other income	Bil.VND	111,617	225,864	238,355
2	Pre-tax profit	Bil.VND	-4,667	-1,450	-738
3	After-tax profit	Bil.VND	-4,667	-1,450	-754

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4	Payment to the State Budget	Bil.VND	6,922	12,745	5,301
5	Dividend payment	%	-	-	-

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

#### 3.1. Financial analysis indicators:

Indicator	Unit	Year 2024	Year 2023
<b>1. Asset structure</b>			
- Long-term assets/Total assets	%	0,19	0,36
- Short-term assets/Total assets	%	99,81	99,64
<b>2. Capital structure</b>			
- Liabilities/Total capital	%	34,03	18,11
- Owner's equity/Total capital	%	65,97	81,89
<b>3. Solvency</b>			
- Short-term solvency (100/310)	Time	2,93	5,50
- Current ratio (270/300)	Time	2,94	5,52
- Quick ratio (100-140/310)	Time	2,93	5,48
<b>4. Rate of return</b>			
- Net profit/Net revenue	%	-0,319	-4,206
- Net profit /Owner's equity	%	-0,685	-4,209
- Net profit/ Total assets	%	-0,452	-3,447

#### 3.2. Comments and assessments of financial situation as of 31/12/2024

- The Company's asset structure is mainly short-term assets.
- Short-term solvency, Current ratio, Quick ratio are guaranteed.
- Short-term trade receivables as of 31/12/2024: 146,466 billion VND, showing that the Company is still being occupied with a large amount of capital by customers, mainly debts from cement companies in VICEM.

### V. IMPLEMENTATION OF THE RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS 2024

#### 1. Implement profit distribution according to the Resolution of the Annual General Meeting of Shareholders 2024.

In 2023 the Company suffered a loss (4,667 billion VND), so the Company did not distribute profits in 2024.

#### 2. Implement the payment of remuneration to the Board of Directors and Board of Supervisors in 2024

The Company has paid remuneration to the Board of Directors and the Board of Supervisors in 2024 as approved by the Annual General Meeting of Shareholders 2024.

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### 3. Implement production and business plan targets in 2024.

In 2024, the Company's production and business lost 0,754 billion VND, a decrease of 0,696 billion VND compared to the annual plan.

### VI. RECOMMENDATIONS

Based on the inspection and control of the Company's activities, the Board of Supervisors has some recommendations as follows:

- The Company needs to proactively seek more sources of goods and customers, in particular, the Company needs to focus on developing artificial gypsum sources for cement production units in VICEM, ensuring stability of goods for business operation, optimizing logistics to improve operating efficiency of the Company.

- Need to better implement management, review and establish standards to reduce costs and ensure increased profits and employee income.

- Manage receivables to ensure business safety, prevent customers from occupying capital for a long time and prevent bad debts from arising.

- Continue to review, supplement and amend regulations and rules to suit reality and ensure legality in management and operation.

- Financial affairs: Balance cash flow to have a plan to mobilize and use capital reasonably, meet capital needs for production and business activities and debt repayment obligations. Regularly review receivables, evaluate debt period, have measures to handle collection, limit the occurrence of bad debts and doubtful debts.

Above is the report on operation 2024 and the operation plan for 2025 of the Board of Supervisors.

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

Sincerely! 

#### **Recipients:**

- General Meeting of Shareholders;
- Company's BOD;
- Members of the BOS;
- Archive: Documentation officer, BOS, Company Secretary.

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD**



**Ta Huu Hien**



No. **644** /2025/BC-BKTTCCĐ

*Hue, 22 April 2025*



**REPORT**

**Verification of eligible shareholders  
Attending the Annual General Meeting of Shareholders 2025  
Vicem Gypsum and Cement Joint Stock Company**

At 08:00 on 22 April 2025, at the Head office of Vicem Gypsum and Cement Joint Stock Company (address: 24 Ha Noi Street, Phu Nhuan Ward, Thuan Hoa District, Hue City): Shareholders Eligibility Verification Committee (approved by the Meeting), includes:

1. Mr. Nguyen Minh Tri - Head of Committee
2. Mr. Doan Anh Vinh - Member
3. Mr. Le Ngoc Dat - Member

Conducted verification of eligibility of shareholders attending the Annual General Meeting of Shareholders 2025 of Vicem Gypsum and Cement Joint Stock Company.

Results of shareholders eligibility verification are as follows:

1. Total number of shareholders of the Company at the time of finalizing the list is 1,034 shareholders, holding 7,000,000 voting shares.

2. Number of shareholders owning Company shares and representatives authorized to attend the Meeting is 09 shareholders, representing 4.855.375 shares, accounting for 69,363% of the total shares of the Company (7.000.000 shares) and equal to 100% of the total number of voting shares at the Annual General Meeting of Shareholders 2025, including:

- Number of shareholders representing the capital of Vietnam Cement Corporation and Vicem Ha Tien is 04 shareholders, representing 4.284.525 shares, accounting for 88,243% of the total number of voting shares (including 01 shareholder who both represents the capital of Vietnam Cement Corporation and has been authorized more 454.800 shares by shareholder, accounting for 9,367% of the total number of voting shares).

- Number of shareholders owning shares and authorized to attend the Meeting is 05 shareholders, representing 116.050 shares, accounting for 2,390% of the total number of voting shares (including 01 shareholder who both owns Company shares and is an authorized representative).

3. Pursuant to Enterprise Law No. 59/2020/QH14, dated 17/6/2020 and Charter of organization and operation of Vicem Gypsum and Cement Joint Stock Company: The Annual General Meeting of Shareholders of Vicem Gypsum and Cement Joint Stock Company 2025 with the above participants is eligible to be conducted.

The Report on shareholders' eligibility verification was prepared at 08:05 on 22 April 2025 and publicly reported to the Annual General Meeting of Shareholders 2025 of Vicem Gypsum and Cement Joint Stock Company. *jk*

**ON BEHALF OF SHAREHOLDERS ELIGIBILITY VERIFICATION COMMITTEE  
HEAD OF COMMITTEE**

**Nguyen Minh Tri**



**VICEM GYPSUM CEMENT JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**  
For the fiscal year ended 31 December 2024

Hue, March 2025



TABLE OF CONTENTS

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



**STATEMENT OF THE BOARD OF MANAGEMENT**

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

**BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

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

**Board of Directors**

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

**Board of Management**

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

**THE BOARD OF MANAGEMENT'S RESPONSIBILITY**

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

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

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

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

For and on behalf of the Board of Management,



**Truong Phu Cuong**  
Director

Hue, 10<sup>th</sup> March 2025



No: 57/2025/BCKT-AVI-TC1

**INDEPENDENT AUDITORS' REPORT**

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

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

**Management's Responsibility**

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

**Auditors' Responsibility**

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

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

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

**Auditors' Opinion**

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



**Vu Binh Minh**  
**General Director**

Certificate of audit practice registration  
No. 0034-2023-055-1

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

**Doan Thu Hang**  
**Auditor**

Certificate of audit practice registration  
No. 1396-2023-055-1



**BALANCE SHEET**  
As at 31 December 2024

FORM B01-DN  
Unit: VND

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

**BALANCE SHEET (Continued)**  
As at 31 December 2024

FORM B01-DN  
Unit: VND

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

Hue, 10<sup>th</sup> March 2025

Preparer



Nguyen Hoang Yen

Chief Accountant



Nguyen Hoang Yen



Director



Trương Phú Cường



**INCOME STATEMENT**  
For the year ended 31 December 2024

FORM B02 - DN  
Unit: VND

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

Hue, 10<sup>th</sup> March 2025

Preparer



Nguyen Hoang Yen

Chief Accountant



Nguyen Hoang Yen

Director




Trương Phú Cường

**CASH FLOW STATEMENT**  
(Indirect Method)  
For the year ended 31 December 2024

FORM B03 - DN  
Unit: VND

ITEMS	Codes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit for the year	01	(738,138,848)	(4,667,110,049)
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	160,463,376	257,703,622
- Provisions		(117,904,040)	1,051,924,287
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	2,811,780	3,629,785
- (Gain)/Loss from investing activities	05	(2,322,564,130)	(568,740,254)
- Interest expenses	06	105,234,272	956,356,859
3. Operating profit before movements in working capital	08	(2,910,097,590)	(2,966,235,750)
- Increase, decrease in receivables	09	(25,758,811,759)	54,714,846,988
- Increase, decrease in inventory	10	506,726,050	5,913,933,815
- Increase, decrease in payables (exclude interest expenses, CIT)	11	38,829,376,547	(37,374,847,869)
- Increase, decrease in prepayments and others	12	(8,768,000)	30,416,000
- Interest paid	14	(114,306,022)	(985,433,833)
- Corporate income tax paid	15	(16,237,368)	(170,652,466)
- Other cash inflows	16	400,000,000	3,300,000
- Other cash outflows	17	(763,269,026)	(153,341,000)
<b>Net cash from operating activities</b>	20	<b>10,164,612,832</b>	<b>19,011,985,885</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition of fixed assets and other long-term assets	21	-	(20,000,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22	2,063,244,759	-
3. Cash outflow for lending, buying debt intrusments of other entities	23	(8,000,000,000)	-
4. Cash recovered from lending, selling debt intrusments of other entities	24	8,000,000,000	-
5. Interest earned, dividend and profit received	27	144,665,124	599,050,938
<b>Net cash from investing activities</b>	30	<b>2,207,909,883</b>	<b>579,050,938</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	9,000,000,000	38,803,137,991
2. Repayments of borrowings	34	(15,169,496,100)	(57,932,145,174)
<b>Net cash from financing activities</b>	40	<b>(6,169,496,100)</b>	<b>(19,129,007,183)</b>
<b>Net decrease in cash during the year</b>	50	<b>6,203,026,615</b>	<b>462,029,640</b>
<b>Cash and cash equivalents at the beginning of year</b>	60	<b>5,021,552,325</b>	<b>4,554,265,806</b>
Effect of changes in foreign exchange rates	61	581,256	5,256,879
<b>Cash and cash equivalents at the end of year</b>	70	<b>11,225,160,196</b>	<b>5,021,552,325</b>

Preparer

Chief Accountant

Hue, 10<sup>th</sup> March 2025

Director



Nguyen Hoang Yen



Nguyen Hoang Yen



Trương Phú Cường



**1. GENERAL INFORMATION****Structure of ownership**

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

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

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

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

**Operating and principal activities**

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

**Normal business cycle**

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

**Corporate structure**

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

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

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

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

Accounting currency: Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

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



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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

##### 4.2. Estimates

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

##### 4.3. Foreign currency conversion

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

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

##### 4.4. Cash and cash equivalents

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

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

##### 4.5. Receivables and provision for doubtful debts

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

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

**4.6. Inventories**

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

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

**4.7. Tangible fixed assets and depreciation**

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

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

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

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

Depreciation of fixed assets is calculated using the straight-line method based on the estimated useful life of the asset in accordance with the depreciation framework stipulated in Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance. The estimated useful lives are as follows:

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

**4.8. Payables**

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

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, payables for financial investments; amount paid for the third party; amount which the trustor



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

receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

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

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

#### 4.9. Loan and finance leases

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

#### 4.10. Borrowing cost

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

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

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

#### 4.11. Revenue and other income

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

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

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

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



**4.12. Taxation**

Corporate income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

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

Deferred tax assets and liabilities are offset when the company has a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**4.13. Related parties**

Parties are considered related to the Company if they have the ability to control or significantly influence the Company in making financial and operational policy decisions, or if they share key management personnel or are under the control of another company (belonging to the same group).

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

## 5. CASH

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

## 6. SHORT-TERM ACCOUNTS RECEIVABLE

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

## 7. OTHER SHORT-TERM RECEIVABLES

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

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



## VICEM GYPSUM CEMENT JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

## 8. BAD DEBTS

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

## 9. TANGIBLE FIXED ASSETS

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

## VICEM GYPSUM CEMENT JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

## 10. SHORT-TERM PAYABLE TO SUPPLIERS

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



## VICEM GYPSUM CEMENT JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

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

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

## VICEM GYPSUM CEMENT JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

## 12. OWNERS' EQUITY

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

## Details of Owners' Contributions:

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



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

## Shares

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

## 13. OFF BALANCE SHEET ITEMS

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

## 14. NET REVENUE FROM SALES AND SERVICE PROVISION

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

## Revenue from related parties:

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

## NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

## 15. COST OF GOOD SOLD

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

## 16. FINANCIAL INCOME

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

## 17. FINANCIAL EXPENSES

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

## 18. SELLING AND ADMINISTRATIVE EXPENSE

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

## 19. OTHER INCOME

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



## NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

## 20. OTHER EXPENSES

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

## 21. CORPORATE INCOME TAX EXPENSE

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

## 22. BASIC EARNINGS PER SHARE

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

## 23. PRODUCTION AND BUSINESS COST BY NATURE

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

## NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

## 24. INFORMATION ABOUT RELATED PARTIES

The Company's related parties are as follows:

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

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

## Transactions with related parties:

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

## Balances with related parties:

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



## NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

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

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

## 25. OTHER INFORMATION

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

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

## 26. SUBSEQUENT EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

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

## 27. COMPARATIVE FIGURES

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

Hue, 10<sup>th</sup> March 2025

Preparer

Chief Accountant

Director






Nguyen Hoang Yen

Nguyen Hoang Yen

Truong Phu Cuong

No. **653**/2025/TTr-HĐQT

*Hue, 22 April 2025*

**PROPOSAL**

**Re: Approval of the Audited Financial Statements 2024**

To: General Meeting of Shareholders of Vicem Gypsum and Cement Joint Stock Company

- Pursuant to Enterprise Law dated 17/6/2020;
- Pursuant to Charter of Organization and Operation of Vicem Gypsum and Cement Joint Stock Company;
- According to the audit results of the Financial Statements 2024 of VICEM Gypsum and Cement Joint Stock Company.

- Pursuant to Document No. 585/VICEM-HĐTV dated 14/4/2025 of the Board of Members of VICEM regarding the main contents of the Annual General Meeting of Shareholders 2025 of Vicem Gypsum and Cement Joint Stock Company.


The Board of Directors of Vicem Gypsum and Cement Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the Financial Statements 2024 audited by An Viet Auditing Company Limited.

The Financial Statements 2024 has been disclosed in accordance with current regulations and published on the website of Vicem Gypsum and Cement Joint Stock Company (address: [www.thachcaoximang.com.vn](http://www.thachcaoximang.com.vn)), including:


- Statement of the Board of Management;
- Independent auditor's report;
- Balance sheet;
- Income statement;
- Cash flow statement;
- Notes to the financial statements.

*(Details of the Audited Financial Statements 2024 are attached to this Proposal.)*

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

Sincerely! 

**Recipients:**

- As above;
- Company's BOD;
- Archive: Documentation officer. 

**BOARD OF DIRECTORS  
CHAIRMAN**  


**Phan Xuan Hieu**



**PROPOSAL**  
**Re: The Profit Distribution Plan for 2024**


To: General Meeting of Shareholders of Vicem Gypsum and Cement Joint Stock Company

- Pursuant to Enterprise Law dated 17/6/2020;
- Pursuant to Charter of Organization and Operation of Vicem Gypsum and Cement Joint Stock Company;
- Pursuant to the Financial Management Regulations issued together with Decision No. 941/ QĐ-TXM, dated 11/11/2020 of the Company's Board of Directors and Decision No. 1389/QĐ-HĐQT, dated 13/9/2023 on amending and supplementing the Company's "Financial Management Regulations";
- According to the Audited Financial Statements 2024 of Vicem Gypsum and Cement Joint Stock Company;
- Pursuant to Document No. 585/VICEM-HĐTV dated 14/4/2025 2025 of the Board of Members of VICEM regarding the main contents of the Annual General Meeting of Shareholders 2025 of Vicem Gypsum and Cement Joint Stock Company.

The Board of Directors of Vicem Gypsum and Cement Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the Profit Distribution Plan 2024, as follows:

No.	Indicator	Value (VND)	Note
1	Total distributable after-tax profit in 2024	None	
	- Retained Earnings as of 31/12/2023	(4.640.473.047)	
	- After-tax profit 2024	(754.376.216)	
2	Profit distribution plan 2024		
	- Total distributed profit	None	
	- Provisions for funds	None	
3	Retained Earnings	None	

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

Sincerely! 

**Recipients:**

- As above;
- Company's BOD;
- Archive: Documentation officer. 



**BOARD OF DIRECTORS  
CHAIRMAN**

  
**Phan Xuan Hieu**

No. **656** /2025/TTr-HĐQT

*Hue, 22 April 2025*

**PROPOSAL**

**Re: Implementation of the contract/transaction with related persons  
under the authority of the General Meeting of Shareholders**

To: General Meeting of Shareholders of Vicem Gypsum and Cement Joint Stock Company

- Pursuant to Enterprise Law dated 17/6/2020;
- Pursuant to Decree No. 155/2020/NĐ-CP dated 31/12/2020 of the Government detailing the implementation of articles of the Securities Law;
- Pursuant to Charter of Organization and Operation of Vicem Gypsum and Cement Joint Stock Company;
- Pursuant to Resolution No. 676/2024/NQ-ĐHĐCĐ dated 10/4/2024 of the Annual General Meeting of Shareholders 2024;
- Pursuant to Proposal No. 671/2024/TTr-HĐQT dated 09/4/2024 submitted by the Company's Board of Directors and approved by the Annual General Meeting of Shareholders 2024;
- Pursuant to Document No. 585/VICEM-HĐTV dated 14/4/2025 2025 of the Board of Members of VICEM regarding the main contents of the Annual General Meeting of Shareholders 2025 of Vicem Gypsum and Cement Joint Stock Company.

The Board of Directors of Vicem Gypsum and Cement Joint Stock Company respectfully reports and submits to the Annual General Meeting of Shareholders for approval on the implementation of the Contract with related persons under the authority of the General Meeting of Shareholders, as follows:

1. Contracts/transactions with related persons in 2024 arising after the Annual General Meeting of Shareholders 2024 (held on 10/4/2024, submitted in Proposal No. 671/2024/TTr-HĐQT dated 09/4/2024 of the Company's Board of Directors): Contract for the sale of natural and artificial gypsum, purchase of clinker with Vicem But Son Cement Joint Stock Company; total value of implementation: 98,999 billion VND/ 166,925 billion VND  $\approx$  59.31% of the Company's total assets according to the latest report (Audited Financial Statements 2024).

2. Contracts/transactions signed, expected to be signed according to the plan of 2025 with related persons with a value of 35% or more or transactions leading to a total transaction value of 35% or more of the total value of the Company's assets recorded in the latest financial statements before the Annual General Meeting of Shareholders 2025 (held on 22/4/2025): Bim Son Cement Joint Stock Company, specifically:

No.	Contract	Contract value	Percentage of total asset value	Percentage of total asset value (cumulative)	Term
1	Contract for sale of natural gypsum in Thanh Hoa (Laos)	69,82 bil. VND	41,83%	123,74% Total of contract	12 months






2	Contract for sale of natural gypsum in Thanh Hoa (Oman)	24,37 bil. VND	14,60%	No. (1)+(2)+(3)+ (4)+(5)+(6)+(7)	03 months
3	Contract for sale of natural gypsum at Quang Tri Cement Grinding Station	7,61 bil. VND	4,56%		12 months
4	Contract for sale of natural gypsum at Mien Trung Cement Factory	4,22 bil. VND	2,53%		12 months
5	Contract for sale of artificial gypsum in Thanh Hoa	56,86 bil. VND	34,06%		12 months
6	Contract for purchase of Bim Son cement (25.000 tons)	≈ 34,00 bil. VND	20,37%		12 months
7	Contract for purchase of Bim Son Clinker (15.000 tons)	9,675 bil. VND	5,80%		12 months

\* The total value of the Company's assets in the latest financial statements (Audited Financial Statements 2024) is: 166,925 billion VND.


3. Contracts/transactions with related persons expected to be signed according to the Plan 2025 (up to present) under the authority of the General Meeting of Shareholders: None have arisen.

\* As the Company is a commercial unit the total assets of the Company are not of significant value, while the Company's gypsum and cement business contracts are usually of high value. In order for the Company to gain more business opportunities and ensure that the Company's business operations are timely, consistent and as effective as possible, The Board of Directors of the Company respectfully submits to the Annual General Meeting of Shareholders 2025 for approval of the implementation of contracts/transactions with related persons under the authority of the Annual General Meeting of Shareholders 2025 (if any arise after the Annual General Meeting of Shareholders 2025) and reports to the Annual/Extraordinary General Meeting at the nearest meeting.

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

Sincerely! 

**Recipients:**

- As above;
- Company's BOD;
- Archive: Documentation officer. 

**BOARD OF DIRECTORS  
CHAIRMAN**



**Phan Xuan Hieu**

**VICEM GYPSUM AND CEMENT  
JOINT STOCK COMPANY**

No. **657** /2025/TTr-HĐQT

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Hue, 22 April 2025*

**PROPOSAL**

**Re: The 5-year business plan for the period 2025-2029**

To: General Meeting of Shareholders of Vicem Gypsum and Cement Joint Stock Company

- Pursuant to Charter of Organization and Operation of Vicem Gypsum and Cement Joint Stock Company;

- Pursuant to Document No. 301/VICEM-HĐQT dated 04/3/2025 of the Board of Members of Vietnam Cement Corporation on the development and approval of the 5-year business plan for the period 2025 - 2029 of Vicem Gypsum and Cement Joint Stock Company;

- Pursuant to Document No. 585/VICEM-HĐTV dated 14/4/2025 2025 of the Board of Members of VICEM regarding the main contents of the Annual General Meeting of Shareholders 2025 of Vicem Gypsum and Cement Joint Stock Company.

- Based on the current business performance of the Company until 2029.

The Board of Directors of Vicem Gypsum and Cement Joint Stock Company respectfully reports and submits to the Annual General Meeting of Shareholders for approval of the 5-year business plan for the period 2025 - 2029 of Vicem Gypsum and Cement Joint Stock Company.

*(with Summary Table of the 5-year Business Plan for the period 2025 - 2029 attached)*

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

Sincerely!

***Recipients:***

- As above;
- Company's BOD;
- Archive: Documentation officer.



**Phan Xuan Hieu**





VIETNAM CEMENT CORPORATION  
VICEM GYPSUM CEMENT JOINT STOCK COMPANY

SUMMARY TABLE OF BUSINESS PLAN FOR THE PERIOD 2025 - 2029

(Attached to Proposal No. 657 /2025/TTr-HĐQT dated 22/4/2025 of the Company's Board of Directors)

1. Business plan

Unit: million VND

No.	Indicator	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029
I	Consumption output					
1.	Gypsum business	335.500	346.000	357.500	365.500	370.500
-	Laos gypsum	90.500	92.000	95.000	95.000	95.000
-	Artificial gypsum	200.000	204.000	217.500	225.500	230.500
-	Oman gypsum	30.000	35.000	30.000	30.000	30.000
-	Thailand gypsum	15.000	15.000	15.000	15.000	15.000
2.	Cement business	25.000	27.000	30.000	33.000	36.000
II	Financila indicators					
1	Net revenue	239.435	264.520	273.185	280.729	286.574
2	Cost of good	219.281	243.833	252.181	259.135	264.538
3	Gross profit	20.154	20.687	21.004	21.594	22.036
4	Financial profit		0	0	0	0
5	Cost of sales	9.613	9.854	9.925	10.196	10.459
6	Administration cost	9.962	9.877	9.682	9.502	9.427
7	Other profit					
8	Total befor-tax profit	579	955	1.396	1.896	2.149
9	CIT expense					316
10	After-tax profit	579	955	1.396	1.896	1.833
11	Expected dividend payout ratio	0%	0%	0%	0%	0%

Note: No dividend payment due to the Company's accumulated losses.

82



## 2. Working capital plan

Unit: VND

No.	Indicator	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029
1	Short-term receivables	126.466.000.000	122.672.000.000	122.672.000.000	118.991.000.000	118.991.000.000
2	Inventories	0	0	0	0	0
3	Other current assets	330.000.000	264.000.000	211.000.000	169.000.000	135.000.000
4	Short-term liabilities (excluding short-term loans)	46.807.000.000	49.147.000.000	51.604.000.000	54.184.000.000	56.894.000.000
5	Working capital other than cash and current non-operating assets	0	0	0	0	0



## 3 Loan and investment purchase plan

Unit: VND

No.	Indicator	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029
1	Cash flow increases due to new debt	0	3.300.000.000	4.400.000.000	5.600.000.000	6.700.000.000
2	Cash flow to repay principal loan	0	3.300.000.000	4.400.000.000	5.600.000.000	6.700.000.000
3	Cash flow for purchasing fixed assets and long-term assets	0	0	0	0	0

14-8



No. **655** /2025/TTr-HĐQT

*Hue, 22 April 2025*

**PROPOSAL**

**Re: Settlement of Remuneration 2024 and the Remuneration Payment Plan 2025  
for the Board of Directors, Board of Supervisors, Company Secretary**

To: General Meeting of Shareholders of Vicem Gypsum and Cement Joint Stock Company

- Pursuant to Enterprise Law No. 59/2020/QH14, dated 17/6/2020;
- Pursuant to Charter of Organization and Operation of Vicem Gypsum and Cement Joint Stock Company;
- Pursuant to Resolution No. 676/2024/NQ-ĐHĐCĐ dated 10/4/2024 of the Annual General Meeting of Shareholders 2024.
- Pursuant to Document No. 585/VICEM-HĐTV dated 14/4/2025 2025 of the Board of Members of VICEM regarding the main contents of the Annual General Meeting of Shareholders 2025 of Vicem Gypsum and Cement Joint Stock Company.

The Board of Directors of Vicem Gypsum and Cement Joint Stock Company (the Company) respectfully submit to the General Meeting of Shareholders for approval of settlement of remuneration 2024 and the 2025 remuneration payment plan for the Board of Directors, Board of Supervisors, and Company Secretary, as follows:

1. Settle remuneration payment for the Board of Directors and Board of Supervisors in 2024:

Pursuant to Article 9, Resolution No. 676/2024/NQ-ĐHĐCĐ dated 10/4/2024 of the Annual General Meeting of Shareholders 2024, the Company has paid remuneration to the members of the Board of Directors and the Board of Supervisors in 2024, as follows:

- Chairman of the Board of Directors: 06 million VND/month/01 person
- Member of the Board of Directors: 04 million VND/month/04 people
- Head of the Board of Supervisors: 04 million VND/month/01 person
- Member of the Board of Supervisors: 03 million VND/month/02 people

Total remuneration paid in 2024 is: 384 million VND

2. Remuneration payment plan 2025:

- For the remuneration of the Board of Directors and Board of Supervisors members: Equal to the remuneration paid in 2024; specifically as follows:

No.	Position	Quantity	Expenditure (VND/person/month)	Number of months	Total amount (VND)
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1	Board of Directors	5 people			
1.1	Chairman of the BOD	1 person	6.000.000	12	72.000.000
1.2	Member of the BOD	4 people	4.000.000	12	192.000.000
2	Board of Supervisors	3 people			
2.1	Head of the BOS	1 person	4.000.000	12	48.000.000
2.2	Member of the BOS	2 people	3.000.000	12	72.000.000
	<b>Total</b>				384.000.000

- Additional Company Secretary remuneration: 3.000.000 VND/month = 36.000.000 VND/year.

- Total remuneration of Board of Directors, Board of Supervisors, Company Secretary in 2025: **420.000.000 VND** (In words: Four hundred and twenty million VND).

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

Sincerely!

**Recipients:**

- As above;
- Company's BOD;
- Archive: Documentation officer.

**BOARD OF DIRECTORS  
CHAIRMAN**




**Phan Xuan Hieu**





No. **663** /PLĐL-TXM

Hue, 22 April 2025

**APPENDIX**

**Amendment and supplement of the Charter of Organization and Operation  
of Vicem Gypsum and Cement Joint Stock Company**

Pursuant to Enterprise Law No. 59/2020/QH14 dated 17/6/2020;

Pursuant to Charter of Organization and Operation of Vicem Gypsum and Cement Joint Stock Company (hereinafter referred to as “Company Charter”);

Pursuant to Resolution of the Annual General Meeting of Shareholders 2025 of Vicem Gypsum and Cement Joint Stock Company (No. 662/2025/NQ-ĐHĐCĐ, dated 22/4/2025);

**1. Amend and supplement Point d, Point e, Clause 2, Article 27 of the Company Charter, as follows:**

*“d. The term of appointment of the Company Director shall not exceed 05 years and shall be consistent with the term of the Board of Directors, the term of appointment of the Deputy Director and Chief Accountant of the Company is 05 years; these positions can be reappointed for an unlimited number of terms. The term of positions not under the appointment authority of the Board of Directors shall be implemented in accordance with the Company's management regulations;*

*e. For the positions of Deputy Director and Chief Accountant of the Company appointed or reappointed before the issuance of this amended and supplemented Charter, the appointment or re-appointment decision still takes effect and the Company's Board of Directors will review and adjust the term of office according to the provisions of this Charter;”*

**2. Amend and supplement Clause 1, Article 46 of the Company Charter as follows:**

1. The General Meeting of Shareholders decides on the level and method of annual dividend payment from the Company's retained earnings.

*“Dividend distribution plan, annual after-tax profit is distributed in the following order:*

*a) Divide profits among associated capital contributors according to the provisions of the signed economic contract (if any).*

*b) Offset losses of previous years that have expired and are deductible from pre-tax profits according to regulations.*

*c) Allocate up to 30% to business development investment fund.*



d) Allocate to the reward fund, welfare fund for employees in enterprise, bonus fund for enterprise managers according to Government regulations on labor, salary, remuneration, and bonuses for companies with State-controlled shares and capital contributions.

e) The remaining profit is distributed in cash and shares to shareholders and capital contributors. Dividend in shares is only applied and implemented when the Company implements group A projects approved by competent authorities."

The amended and supplemented contents of the Company Charter shall take effect from 22/4/2025 and replace the corresponding provisions; other provisions in the Company Charter which are not amended or supplemented shall remain in full force and effect.

**LEGAL REPRESENTATIVE  
COMPANY DIRECTOR**



**Truong Phu Cuong**



No. **664** /QĐ-HĐQT

Hue, 22 April 2025

**DECISION**

**Re: Amendment and supplement of the “Internal Regulations on Corporate Governance of Vicem Gypsum and Cement Joint Stock Company”**

**THE BOARD OF DIRECTORS  
VICEM GYPSUM AND CEMENT JOINT STOCK COMPANY**

Pursuant to Enterprise Law dated 17/6/2020;

Pursuant to Charter of Organization and Operation of Vicem Gypsum and Cement Joint Stock Company;

Pursuant to “Internal Regulations on Corporate Governance of Vicem Gypsum and Cement Joint Stock Company”;


Pursuant to Resolution of the Annual General Meeting of Shareholders 2025 of Vicem Gypsum and Cement Joint Stock Company (No. 662/2025/NQ-ĐHĐCĐ, dated 22/4/2025);

**DECISION:**


**Article 1:** Amend and supplement Point 1.2, Clause 2, Article 4 of the “Internal Regulations on Corporate Governance of Vicem Gypsum and Cement Joint Stock Company”, as follows:

*“+ The term of appointment of the Company Director shall not exceed 05 years and shall be consistent with the term of the Board of Directors, the term of appointment of the Deputy Director and Chief Accountant of the Company is 05 years; these positions can be reappointed for an unlimited number of terms. The term of positions not under the appointment authority of the Board of Directors shall be implemented in accordance with the Company's management regulations;*

*+ For the positions of Deputy Director and Chief Accountant of the Company appointed or reappointed before the issuance of this amended and supplemented Company's internal regulations on corporate governance, the appointment or re-appointment decision still takes effect and the Company's Board of Directors will review and adjust the term of office according to the provisions of this Regulation;”*

**Article 2.** This Decision shall take effect from the date of signing; Shareholders of the Company and the following: Members of the Board of Directors; Board of Management; Board of Supervisors; Chief Accountant; Department Heads, Branch Directors of Vicem Gypsum and Cement Joint Stock Company are responsible for implementing this Decision. 

**Recipients:**

- As Article 2;
- VICEM (report);
- Information Disclosure;
- Company Website;
- Archive: BOD, Documentation officer. 

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**


**Phan Xuan Hieu**

No. 666 /QĐ-HĐQT

Hue, 22 April 2025

**DECISION**

**Re: Amendment and supplement of the “Regulations on Operation of the Board of Directors of Vicem Gypsum and Cement Joint Stock Company”**

**THE BOARD OF DIRECTORS  
VICEM GYPSUM AND CEMENT JOINT STOCK COMPANY**

Pursuant to Enterprise Law dated 17/6/2020;

Pursuant to Charter of Organization and Operation of Vicem Gypsum and Cement Joint Stock Company;

Pursuant to “Internal Regulations on Corporate Governance of Vicem Gypsum and Cement Joint Stock Company”;

Pursuant to “Regulations on Operation of the Board of Directors of Vicem Gypsum and Cement Joint Stock Company”;

Pursuant to Resolution of the Annual General Meeting of Shareholders 2025 of Vicem Gypsum and Cement Joint Stock Company (No. 662/2025/NQ-ĐHĐCĐ, dated 22/4/2025).

**DECISION:**

**Article 1:** Amend and supplement Point k, Clause 2, Article 11 of the “Regulations on Operation of the Board of Directors of Vicem Gypsum and Cement Joint Stock Company”, as follows:

*“+ The term of appointment of the Company Director shall not exceed 05 years and shall be consistent with the term of the Board of Directors, the term of appointment of the Deputy Director and Chief Accountant of the Company is 05 years; these positions can be reappointed for an unlimited number of terms. The term of positions not under the appointment authority of the Board of Directors shall be implemented in accordance with the Company's management regulations;*

*+ For the positions of Deputy Director and Chief Accountant of the Company appointed or reappointed before the issuance of this amended and supplemented Company's internal regulations on corporate governance, the appointment or re-appointment decision still takes effect and the Company's Board of Directors will review and adjust the term of office according to the provisions of this Regulation;”*

**Article 2.** This Decision shall take effect from the date of signing; the members of the Board of Directors; Board of Management; Chief Accountant of Vicem Gypsum and Cement Joint Stock Company are responsible for implementing this Decision. *je*

**Recipients:**

- As Article 2;
- VICEM (report);
- Company's BOS;
- Company Website;
- Archive: BOD, Documentation officer. *h*

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



*Phan Xuan Hieu*  
**Phan Xuan Hieu**





No. 658/2025/TTr-BKS

*Hue, 22 April 2025*

**PROPOSAL**

**Re: Selection of an auditing firm to audit the Financial Statements 2025**

To: General Meeting of Shareholders of Vicem Gypsum and Cement Joint Stock Company

- Pursuant to Enterprise Law No. 59/2020/QH14 dated 17/6/2020;
- Pursuant to Charter of Organization and Operation of Vicem Gypsum and Cement Joint Stock Company (the Company);
- Pursuant to Document No. 585/VICEM-HDTV dated 14/4/2025 2025 of the Board of Members of VICEM regarding the main contents of the Annual General Meeting of Shareholders 2025 of Vicem Gypsum and Cement Joint Stock Company;
- Based on the requirements of the Company's organization, operations and management.

The Board of Supervisors respectfully submits to the General Meeting of Shareholders the selection of an independent auditing firm to audit the Company's Financial Statements 2025 as follows:

**1. Criteria for selecting an independent audit firm:**

- Being a prestigious independent auditing firm and approved to audit listed companies according to the provisions of the law on securities;
- Being an auditing firm with an auditor team that is honest, upholds professional ethics, has high qualifications and experience to ensure the quality of auditing Financial Statements;
- Reasonable audit costs, consistent with the content, scope and progress of the audit requested by the Company.


**2. Suggestion:**

Based on criteria for selecting an independent audit firm, the Board of Supervisors suggests the list of auditing firms as follows:

- An Viet Auditing Company Limited,
- International Auditing Company Limited (ICPA),
- Vietnam Auditing and Evaluation Company Limited (VAE).

Respectfully request the General Meeting of Shareholders to authorize the Board of Directors to select one of the three above firms to audit the Company's Financial Statements 2025.

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

Sincerely! 

**Recipients:**

- As above;
- Company's BOD;
- Archive: Company's BOS,
- Documentation officer.

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD**



**Ta Huu Hien**