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Hanoi, April 1, 2025

ANNUAL REPORT
VICEM ENERGY AND ENVIRONMENT JOINT STOCK COMPANY
Year 2024

To:

- State Securities Commission;
- Hanoi Stock Exchange.

I. General Information

1. General information

- Trading name: VICEM ENERGY AND ENVIRONMENT JOINT STOCK COMPANY
- Business registration certificate No.: 0100106352
- Charter capital: 311,998,250,000 VND
- Address: No. 21B Cat Linh Street, Cat Linh Ward, Dong Da District, Hanoi City
- Phone number: (+84-4) 32321372; Fax: (+84-4) 38457186
- Website: www.vtvxm.vn
- Securities code: VTV, Hanoi Stock Exchange

Establishment and development process:

- The VICEM Energy and Environment Joint Stock Company (formerly known as VICEM Materials Transport Cement Joint Stock Company) is a state-owned enterprise operating as an independent economic entity under the Vietnam National Cement Corporation. It was established by Decision No. 824/BXD-TCCB dated December 3, 1990, issued by the Minister of Construction, based on the merger of the Cement Equipment and Materials Supply Enterprise and the Transport Company – Ministry of Construction. The company officially commenced operations on January 5, 1991.

- On February 12, 1993, the Minister of Construction issued Decision No. 022A/BXD-TCLĐ re-establishing the Cement Transport Materials Company.

- Conversion of ownership into a joint-stock company:

Implementing the Party's and the State's policy on the rearrangement of state-owned enterprises, on February 22, 2006, the Ministry of Construction issued Decision No. 280/QĐ-BXD on the transformation of the State-owned enterprise: The Materials Transport Cement Company, under the Vietnam National Cement Corporation, was transformed into the Materials Transport Cement Joint Stock Company. The company officially began operating as a joint stock company on April 24, 2006.

In May 2011, in order to unify the brand in Vietnam Cement Corporation, the Company changed its name to VICEM Cement Transportation Materials Joint Stock Company.



In June 2020, the Company changed its name to **VICEM Energy and Environment Joint Stock Company**.

2. Business lines and locations of the business:

- Main business scope: Wholesale of solid, liquid, gas and related products (Wholesale of coal and other solid fuels)

- Locations of the business: The company performs the task of producing and supplying coal and alternative raw materials for cement companies under VICEM, mainly in: Quang Ninh, Hai Duong, Hai Phong, Ha Nam, Ninh Binh, Thanh Hoa, Nghe An,...

3. Information about governance model, business organization and managerial apparatus

- Governance model: General Meeting of Shareholders, Board of Directors, Board of supervisors and General Director

- Structure of the managerial apparatus:



- Subsidiaries and associated companies: None

4. Development orientation

4.1. Main objectives of the Company

- To maintain market share and expand the coal trading market in order to ensure stable and efficient production and business activities, striving to complete the set targets.

- Constantly take care of the material and spiritual life of employees, improve and increase incomes, ensure stable jobs, build a civilized lifestyle.

- Preserve and develop equity and shareholders' capital.

4.2. Development strategy in medium and long term

- To invest in and build warehouses and ports at strategic locations in service of storage, processing, trading, loading and unloading of goods and products related to cement production and trading;

- Supply of sludge and garbage, gypsum as a raw material, an alternative fuel for cement companies.

- Finding and implementing cost-saving solutions in freight forwarding, transportation, etc. to increase the competitiveness of goods, increase the supply of coal and alternative raw materials for cement companies;

- Promote the application of information technology in business management and administration.

4.3. Sustainable Development Goals

- To continue to promote the innovation program and the movement of "green, clean and beautiful", ensuring occupational safety and health and environmental protection. Build a corporate culture, create a positive, modern working environment, and responsibly contribute to the long-term development and improve the image of the business.

- Take care of improving the material and spiritual life of employees. Participate in social security activities, be responsible to the community.

5. Specify the risks probably affecting production and business operations

5.1. Weather risks

- The coal business is greatly affected by the weather. In the rainy season, wind and storms, the source of goods is scarce, transportation is difficult, causing loss of goods. The high coal moisture content of more than 14% also causes difficulties for cement production, requiring the Company to have reasonable storage and preservation plans to stabilize the quality of goods and ensure the supply schedule to customers.

- River transport activities are also an industry with many potential high risks from weather such as: Thunderstorms, large storms, whirlwinds, tsunamis, floods, fires, etc.

- Bad weather also affects the loading and unloading time of goods and ship journeys, leading to more costs such as laytime, fuel, and port fees.

5.2. Market risk

Regarding the coal mining and trading market: subject to the market. The domestic and foreign economic environment has many potential risks such as inflation, recession, low economic growth rate, etc. impact on the cement consumption and export market as well as the exploitation of coal to supply cement companies. Unhealthy, limited or monopolistic competition in coal business exploitation, uneven market segmentation is also a risk that the industry itself brings. Another risk is fluctuations in raw material prices, fuels, freight rates and exchange rate fluctuations.

Real Estate Market: Office leasing business facing difficulties due to unfavorable economic conditions affecting the finances of businesses and office tenants, along with the fierce competition in this market is also one of the risks that the Company pays attention to and closely monitors.

Regarding financial work: Customers misappropriating capital, not paying in accordance with contractual commitments, making it very difficult for the Company to balance capital.

5.3. Legal risks

Legal risks are always potential risks for businesses, affecting their interests as well as their competitiveness in an increasingly fierce business environment and affecting the implementation of the country's socio-economic development goals.

In the field of **coal business**, legal risks come from macro policy fluctuations such as changes in mechanisms, governance structures, etc. The establishment of incomplete systems and regulations to control the Company's production and business activities also limits business efficiency.

The provisions of the law are not complete, overlapping also brings many risks and difficulties to the Company. Legal documents are regularly amended and supplemented. Many documents also have general regulations, lack clarity, and even are not in line with the reality of Vietnamese businesses today, so it is difficult to apply. The change in the policy of paying Social Insurance, Health Insurance, and Unemployment Insurance also leads to financial pressure and profits of businesses.

5.4. Environmental risks

Trading in coal, garbage/sludge will affect the environment if not strictly complying with the provisions of the law:

- Means of transport must be equipped with shields against dust and spillage, ensuring environmental protection requirements when participating in traffic;
- Coal storage must have separate storage cells to store different types of coal; the location must be consistent with the local construction planning, ensuring environmental requirements;

II. Operation in the year

1. Situation of production and business operations 2024

No.	Key indicators	Unit	Plan 2024	Implement ed in 2024	Implement ed in 2023	Implement 2024/Plan 2024 (%)	Implement 2024/ Implement 2023 (%)
1	Purchased output						
-	Coal	Tons	501.000	409.778	735.859	82	56
-	Waste	Tons	12.000	10.640	7.897	89	135
-	Sewage sludge	Tons	12.000	36.788	14.878	275	221
-	Gypsum	Tons	45.000	18.461	32.130	41	57
-	Clinker	Tons	0	370.248	0	-	-
2	Sales volume, business						
-	Coal dust	Tons	500.000	406.777	831.618	81	49
-	Waste	Tons	12.000	10.640	7.897	89	135
-	Sewage sludge	Tons	12.000	36.788	14.878	275	221
-	Gypsum	Tons	45.000	18.461	32.130	41	57
-	Clinker	Tons	0	370.248	0	-	-
-	Office for lease	m2	8.688	9.348	9.174	108	102
3	Total revenue	Billion VND	1,566,017	1,362,878	2,849,97	87	48
4	Profit before tax	Billion VND	(6,495)	(6,318)	13,117	-	-
5	Profit after tax	Billion	(9,037)	(7,501)	5,296	-	-

No.	Key indicators	Unit	Plan 2024	Implement ed in 2024	Implement ed in 2023	Implement 2024/Plan 2024 (%)	Implement 2024/ Implement 2023 (%)
		VND					
6	Profit after tax ratio/Equity	%	(2,26)	(1,88)	1,33	-	-
7	Submit budget	Billion VND	13,641	10,916	29,446	80	37
8	Dividend	%	0	0	1	-	0

In 2024, the Company has suffered from many adverse factors affecting production and business activities such as:

a) Coal business

- The company's coal business situation in 2024 was still facing many difficulties. Commercial and imported coal with abundant supply was still at a lower price, the price difference was up to 10% depending on each type compared to the coal price of Vietnam Coal and Mineral Industry Group (VINACOMIN), making the coal output under the Company's annual contract with VINACOMIN low. The cumulative annual production reached ~45,000 tons, equivalent to ~11% of the contractual commitment (400,000 tons).

- Production companies continued to solicit bids and bid widely in small, monthly and quarterly batches to buy commercial and imported coal at low prices. With VINACOMIN's main source of coal, in order to be able to win bids, create jobs, and stabilize the lives of employees, VICEM E&E has had to cut costs to the maximum and thus cannot ensure business efficiency according to the set 2024 plan.

- At the same time, due to the difficult consumption situation, production companies had gradually shifted their demand to use low-value thermal coal, some factories had to stop or run the furnace moderately from the beginning of the year, causing VICEM E&E's coal production to units in 2024 to not meet expectations.

b) Alternative materials business:

- As a specific business field, the Company faced some difficulties in finding and selecting industrial waste sources suitable for furnace incineration technology of factories; limitations in supply reserves....

- Waste sources in production were unstable, the Company always has to compete when exploiting emission sources with environmental companies that had sufficient capacity and long-term operating experience in this field.

- The trading of artificial gypsum mainly depended on the origin of the product, the quality of the goods and the demand for use of the factory.

2. Organization and Human resource

2.1. Board of Management

2.1.1. General Director, member of the BOD: Mr. Tran Khac Manh

Gender: Male

Date of birth: 05/11/1970, Place of birth: Hai Duong

Nationality: Vietnamese

Qualification: Master of Business Administration

Current position : General Director of VICEM Energy and Environment Joint Stock Company

From June 2020 to now: Member of the Board of Directors of VICEM Energy and Environment Joint Stock Company.

Number of shares held: 3,928,000 shares; accounting for 12.59% of charter capital, of which:

Individual: 0 shares.

Representative of state capital: 3,928,000 shares

2.1.2. Deputy General Director: Mr. Trinh Cong Giang

Gender: Male

Date of birth: 12/10/1969, Place of birth: Thanh Hoa

Nationality: Vietnamese

Qualifications: Bachelor of Economics, Major in Economic Management

Current position: Deputy General Director of VICEM Energy and Environment Joint Stock Company.

Number of shares held: 2,000 shares

Individual 2,000 shares.

Representative of state capital: 0 shares.

2.1.3. Chief Accountant: Trinh Thi Hong

Gender: Female

Date of birth: 14/8/1978, Place of birth: Thanh Hoa

Nationality: Vietnamese

Qualifications: Bachelor of Accounting

Current position: Chief Accountant of VICEM Energy and Environment Joint Stock Company.

Number of shares held: 0 shares

2.2. Changes in the Board of Management

None

2.3. Organizational work

- The average number of employees in the Company in 2024 is 155 people.
- The Company has evaluated and reviewed the proper arrangement and use of labor and has changed the way of working. The number of employees has decreased every year, with regular reviews and adjustments to labor allocation at units to increase labor

productivity, meet the Company's production and business requirements, and ensure the proper implementation of employee policies and benefits in accordance with regulations.

- The Company regularly reviews, amends, and supplements regulations on personnel organization and salaries to ensure compliance with legal provisions and alignment with the Company's requirements and tasks.

- Employees are entitled to benefits in accordance with current regulations.

3. Investment activities, projects implementation

- Major investments: None

4. Financial situation

a) Financial situation

Unit: VND

Indicators	Year 2023	Year 2024	% change
Total Asset (as of December 31)	1,065,838,106,729	953.955.027.395	90
Net revenue	2,849,119,202,776	1,360,524,438,250	48
Profit from business activities	12,819,598,191	(6,663,115,843)	-
Other profits	297,867,146	345,032,507	116
Profit before tax	13,117,465,337	(6,318,083,336)	-
Profit after tax	5,295,866,220	(7,500,903,079)	-
Dividend	1%	0	0

b) Major financial indicators

Indicators	Year 2023	Year 2024	Note
1. Solvency ratio			
+ Current ratio Short term Asset/Short term debt	1,38	1,44	
+ Quick ratio (Short term Asset - Inventories)/ Short term debt	1,36	1,40	
2. Capital structure Ratio			
+ Debt/Total Asset ratio	0,61	0,58	
+ Debt/Owner's Equity ratio	1,6	1,40	Owner's Equity = Owner's contributed capital + investment and development fund
3. Operation capability Ratio			
+ Inventory turnover: Cost of goods sold/Average inventory	31,25	41,20	
+ Total asset turnover Net revenue/Average Total Assets	2,39	1,39	
4. Profitability			
+ % Profit after tax/Net revenue Ratio	0,19	-0,55	
+ % Profit after tax/Total capital ratio	1,33	-1,88	

+ % Profit after tax/Total assets Ratio	0,50	-0,79	
+ % Profit from business activities/Net revenue Ratio	0,45	-0,49	

5. Shareholder structure, change in the owner's equity

a) Shares: Total number of shares: 31,199,825 shares

Share Type: Common Stock

b) Structure of shareholders

No.	Type of shareholder	Number of shares	%
A	Domestic shareholders	31,081,175	99.80
I	Institutional shareholders	20,682,178	66.29
1	State shareholder	19,641,721	62.95
	Vietnam National Cement Corporation, represented by the following gentlemen and ladies:		
	- Ms. Nguyen Thi Kim Chi	11,785,721	27.77
	- Mr. Tran Khac Manh	3,928,000	12.59
	- Mr. Nguyen Danh Huyen	3,928,000	12.59
2	Other organizations	1,040,457	3.33
2.1	Long Son Company Limited	643,197	2.06
2.2	Tien Hung Company Limited	104,000	0.33
2.3	GEM Financial Investment Joint Stock Company	117,700	0.38
2.4	Lam Dong Pharmaceutical Joint Stock Company Ladophar	85,000	0.27
2.5	Remaining institutional shareholders	90,560	0.29
II	Individual shareholder	10,454,497	33.51
B	Foreign shareholders	63,150	0.38
	Institutional shareholders	1,700	0.08
	Individual shareholders	61,450	0.30
	TOTAL	31,199,825	100

c) Changes in the owner's equity: None

d) Transaction of treasury stocks: No

e) Other securities: None

6. Environmental-Social-Governance (ESG) Report of the company

6.1. Compliance with the law on environmental protection

The company always complies with the law on environmental protection, no violations occur.

6.2. Policies related to employees

a) The average number of employees in the year: 155 people; Average salary for employees: 16.5 million VND/person/month

b) Labor policies to ensure the health, safety and welfare of employees.

The Company has always identified people as the fundamental factor for the development of the Company, over the years, the Company has developed optimal human resources and welfare policies to create the best working environment and self-development for employees. Concrete:

- Employees in the Company are fully entitled to social insurance, health insurance and unemployment insurance regimes in accordance with current regulations;
- Taking leave in accordance with the current Labor Code;
- To be guaranteed labor protection equipment as prescribed;
- The company organizes annual health check-ups for employees;
- The salary and bonus policy shall comply with the Company's salary regulations.

c) Training of laborers

The company regularly organizes and registers training courses at VICEM Institute of Cement Technology to provide advanced training in expertise, professionalism and skills for employees.

6.3. Report on responsibility to local community

Every year, the Company has allocated welfare funds and salaries to do charity work such as supporting people suffering from natural disasters and floods; supporting heroic Vietnamese mothers, contributing to charity funds... contributing to social stability.

III. Reports and assessments of the Board of Management

1. Assessments of operating results

The BOM of the Company has made efforts to strive and perform well the role of logistics for cement production, in the face of many difficulties in production and business, the Company has strived to exceed the set targets. Concrete:

1.1. Regarding production and business in 2024

- Coal output sold: 406,777 tons/plan of 500,000 tons, reaching 81% of the plan
- Total revenue: 1,362,878 billion VND/plan 1,566,017 billion VND, reaching 87% of the plan.
- Profit before tax: (6,318) billion VND/(6,495) billion VND.
- Budget contribution: 10,916 billion VND/13,641 billion VND, reaching 80% of the plan
- Average salary of employees: 16.5 million VND/17 million VND (/person/month), reaching 97% of the plan.

1.2. General analysis of company's operations in 2024

a) Coal business

Regarding the coal supply situation: The company's coal procurement volume in 2024 reached 409,778 tons, equivalent to 82% of the statutory plan for 2024. The proportion of coal purchased from VINACOMIN decreased compared to the plan and previous years due to the shift in demand for lower-grade coal with different technical specifications by cement manufacturing companies, as well as price differences compared

to commercial and imported coal suppliers.

At the same time, due to challenging market conditions, cement manufacturing companies have gradually shifted their demand toward low-calorific-value coal. Some plants had to shut down or operate at minimal capacity from the beginning of the year, leading to VICEM E&E's coal sales volume in 2024 falling short of expectations and significantly decreasing compared to 2023. The total coal consumption in 2024 reached 406,777 tons, equivalent to 81% of the statutory annual plan for 2024.

To minimize costs and enhance business efficiency, the company proactively reduced inventory at stockyards to lower financial expenses and mitigate risks from price fluctuations. As of December 31, 2024, the stockyard inventory stood at approximately 2,300 tons. The average coal loss rate in 2024 was 0.09%, significantly lower than the standard rate of 0.3% and considerably reduced from the 2023 rate of 0.17%.

b) Clinker business

In 2024, the company implemented the purchase of clinker from VICEM-affiliated cement manufacturing companies (Hai Phong, Ha Long, But Son, Tam Diep, Bim Son) with the objective of offsetting debts with the plants. The total accumulated clinker consumption for the year reached 370,248 tons, equivalent to a debt offset of approximately 238 billion VND.

c) Alternative Materials Business:

- Industrial waste: In 2024, the company primarily supplied pre-processed shredded waste, with a total volume of 10,640 tons, reaching 89% of the 2024 target.

- General waste: The volume of general waste transferred in 2024 reached 36,788 tons, achieving 307% of the 2024 target.

- Gypsum: Since Q3/2024, Vicem Hoang Mai has switched to using synthetic gypsum in the Nghi Son - Nghe An area and has not placed further purchase plans with the company. The total volume supplied in 2024 was 18,461 tons, equivalent to 41% of the 2024 target.

d) Real estate business

- In 2024, the company successfully retained existing tenants and attracted new ones, achieving a total occupied area of 9,348 m², reaching a 100% occupancy rate.

- Revenue from real estate business exceeded the planned target. Total revenue from office space leasing and building management operations in 2024 reached 38.417 billion VND, achieving 107% of the 2024 target and 105% compared to 2023.

- In 2024, the Company did not undertake any construction investment projects.

2. Financial situation

a) Asset

- The Company's assets are strictly managed, monitored, depreciated and accounted in accordance with regulations.

- Debts are fully reconciled and determined, and there are no bad debts. The debt/equity ratio was 1.4 times, down from the beginning of the year and <3. This ratio is in line with the Company's operating model and regulations.

b) Debt Payable

- Debt Payable as of 31/12/2024: 557,847,588,636 VND; Debt Payable s as of 31/12/2023: 654,024,557,391 VND, down 96,176,968,755 VND.
- Debt Payable are clearly monitored by the Company for each customer and paid in full according to regulations, the Company has no overdue debts to pay.

3. Improvements in organizational structure, policies and management

- Labor organization: Review the delineation and rearrangement of labor in accordance with the expertise and training level of each person, evaluate the quality of labor and work efficiency according to monthly KPIs; Review the cadre planning for the 2021-2026 period and develop a list of cadre planning for the 2026-2031 period to have training and development orientations; Review the functions and tasks of units to adjust them in accordance with the requirements of production and business tasks.

- Leaders of mass organizations Trade Unions, Youth Unions and Women's Unions shall well perform the functions and tasks of their organizations, coordinate with specialized agencies to participate in management, take care of all aspects of life, have direct dialogues, promote democracy, and protect the legitimate and legitimate interests of employees. Propagating and mobilizing employees to emulate production, unite, overcome difficulties and be determined to complete the assigned tasks.

4. Development plans in future

- Continue to focus on the company's core product of coal ~~bran~~ to develop into a leading company in the field of trade and services of VICEM.

- Expanding the business of alternative raw materials and fuels (waste, sludge): Continue to search for more alternative sources and fuels in Hanoi and surrounding areas to supplement stable supply, ensure the quality of supply to cement companies, contributing to environmental protection.

- Investing in human resource development, restructuring the company's organization to serve production and business strategies.

5. Explanation of the Board of Management for auditor's opinions (if any)

No auditor's opinion.

6. Assessment Report related to environmental and social responsibilities of the Company

a) Assessment concerning the environmental indicators

The company always strives to improve and improve the quality, working conditions for employees and the ecological environment in residential and urban areas; The company always pays full environmental sanitation fees as prescribed.

b) Assessment concerning the labor issues

Fully implement the State's regimes and policies towards employees; take good care of material and spiritual life and arrange enough jobs to ensure income for employees

c) Assessment concerning the corporate responsibility for the local community

The company always strives to accompany the community in each step of its development, in 2024, the collective of employees has carried out a number of meaningful social activities, as follows:

- + Giving gifts, visiting relatives of employees and employees when they are sick, in distress or facing difficulties...
- + Organize annual meetings with retired officers of the Company and support the activities of the retirement association;
- + Actively participate in the training of militia and self-defense forces according to the plan of the Military Command of Dong Da district;
- + Youth unions participating in humanitarian blood donation.

IV. Assessments of the Board of Directors on the Company's operations

1. Assessments of the Board of Directors on the Company's operations

- Strictly abide by the guidelines, guidelines and policies of the Party, the State and the law, the Resolution of the General Meeting of Shareholders and the orientation of superiors.
- Organizations and individuals shall seriously and properly implement their competence, scope, responsibility and honesty.
- Implement well the coordination mechanism between organizations and units in the Company.
- Regimes, policies, and finances are clear and transparent.

2. Assessments of Board of Directors on Board of Management's performance

- The BOM conducts business in accordance with the registered lines, is dynamic, takes many positive and appropriate measures in management, administration, and effective production and business activities;
- The targets on production and business in 2024 approved by the General Meeting of Shareholders and VICEM have been implemented, the Company has well fulfilled its obligation to pay the budget to the state, preserving and developing capital, employment and income of employees are guaranteed and stable

3. Plans and orientations of the Board of Directors

Promoting the achieved results and overcoming shortcomings, the BOD of the company focuses on directing to implement a number of basic goals and tasks in 2025 as follows:

No.	Key indicators	Unit	Plan 2025
1	Sales volume, business		
-	Coal	Tấn	530.000
-	Waste	Tấn	15.000
-	Sewage sludge	Tấn	30.000
-	Gypsum	Tấn	12.000
-	Clinker	Tấn	240.000

-	Office for lease	m2	9,348
2	Total revenue	Tỷ đ	1,683,273
3	Profit before tax	Tỷ đ	3,007

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors

a.1. Chairman of the Board of Directors: Ms. Nguyen Thi Kim Chi

Gender: Female

Date of birth: 11/10/1972, Place of birth: Hanoi

Nationality: Vietnamese

Qualifications: Bachelor of Financial Accounting for Commercial Enterprises

Current position: Head of the Secretariat of the Board of Members of Vietnam Cement Corporation.

- From April 2024 to now: Chairman of the Board of Directors of VICEM Energy and Environment Joint Stock Company.

- Concurrently Chairman of the Board of Directors of Hai Phong Packing Vicem Joint Stock Company, Chairman of the Board of Directors of Bim Son Packing Vicem Joint Stock Company and Head of the Supervisory Board of Vicem Hoang Thach Cement Company Limited.

Number of shares held: 11,785,000 shares; accounting for 37.78% of charter capital, of which:

Individual: 0 shares.

Representative of state capital: 11,785,000 shares

a.2. Member of the BOD, General Director: Mr. Tran Khac Manh

As the introduction of the BOM

a.3. Member of the Board of Directors: Mr. Nguyen Danh Huyen

Gender: Male

Date of birth: 20/01/1973, Place of birth: Hanoi

Nationality: Vietnamese

Qualifications: Tractor Automotive Engineer, Mine Engineering Engineer.

Current position: Deputy Technical Department of Vietnam Cement Corporation.

- From April 2024 to now: Member of the Board of Directors of VICEM Energy and Environment Joint Stock Company.

- Concurrently a member of the Board of Members of Vicem Hoang Thach Cement Co., Ltd.

Number of shares held: 3,928,000 shares; accounting for 12.59% of charter capital, of which:

Individual: 0 shares.

Representative of state capital: 3,928,000 shares

a.4. Member of the Board of Directors: Mr. Tran Dinh Dung

Gender: Male

Date of birth: 24/10/1982, Place of birth: Nam Dinh

Nationality: Vietnamese

Qualifications: Bachelor of Accounting - Auditing

- From June 2021 to now: Member of the Board of Directors of VICEM Energy and Environment Joint Stock Company.

Number of shares held: 0 shares

a.5. Independent member of the Board of Directors: Mr. Pham Van Phuong

Gender: Male

Date of birth: 14/11/1965, Place of birth: Nam Dinh

Nationality: Vietnamese

Qualifications: Motivational Engineer, Master of Economic Management

Current position: Deputy General Director Director of the Project Management Board of Bim Son Cement Joint Stock Company.

From June 2021 to now: Independent member of the Board of Directors of VICEM Energy and Environment Joint Stock Company

Number of shares held: 0

Note: On April 24, 2024, the General Meeting of Shareholders unanimously dismissed Mr. Hoang Vu Thang as a member of the Board of Directors and elected Mr. Nguyen Danh Huyen as a member of the Board of Directors.

b) The committees of the Board of Directors: None

c) Activities of the Board of Directors:

With the powers and obligations assigned in accordance with the provisions of law and the Charter of organization and operation of the Company; based on the resolution of the 2024 Annual General Meeting of Shareholders and the actual situation of the Company. In 2024, the Board of Directors has held periodic meetings, extraordinary meetings and collected written opinions to approve 37 Resolutions/Decisions in a timely manner to serve the organization, production and business, construction investment and other aspects of work under the jurisdiction of the Board of Directors.

No.	Member of the BOD	Number of BOD meetings attended	(%) Meeting attendance rate	Reason for not attending the meeting
1	Ms. Nguyen Thi Kim Chi	5/5	100	
2	Mr. Tran Khac Manh	5/5	100	
3	Mr. Hoang Vu Thang	1/5	20	Dismissal of BOD members from April 24, 2024.
4	Mr. Tran Dinh Dung	5/5	100	

5	Mr. Pham Van Phuong	5/5	100	
6	Mr. Nguyen Danh Huyen	4/5	80	Election of additional member to the BOD from April 24, 2024.

Resolutions and Decisions passed in 2024:

No.	Resolution/ Decision No.	Date	Content	Passage Rate
1	57/NQ-HĐQT	11/01/2024	Regarding the approval of the Clinker Sales Contract with Vicem Ha Long Cement Joint Stock Company.	100%
2	89/NQ-HĐQT	18/01/2024	Regarding the signing of internal contracts within VICEM	100%
3	256/NQ-HĐQT	27/02/2024	Regarding Holding the Annual General Meeting of Shareholders in 2024	100%
4	289/NQ-HĐQT	04/3/2024	The BOD meeting for the first quarter of 2024	100%
5	329/NQ-HĐQT	12/3/2024	Regarding the merger of the Investment and Development Department into the COMATCE Building Management Board, its renaming to the Housing and Investment Development Management Board and personnel matters	100%
6	400/QĐ-HĐQT	25/3/2024	Regarding the establishment of the Organizing Committee for the AGM in 2024	100%
7	401/QĐ-HĐQT	25/3/2024	Regarding the establishment of the Subcommittee on Examination of Shareholder Status of the Annual General Meeting of Shareholders in 2024	100%
8	415/QĐ-HĐQT	27/3/2024	Regarding the merger of the Investment and Development Department into the COMATCE Building Management Board, its renaming to the Housing and Investment Development Management Board under Vicem Energy and Environment Joint Stock Company	100%
9	460/NQ-HĐQT	28/3/2024	Regarding the approval of documents for the AGM in 2024	100%
10	478/NQ-HĐQT	29/3/2024	Regarding the unification of reviewing and supplementing the planning of the Company's leaders and managers of the VICEM E&E for the periods of 2021-2026 and 2026-2031, under the management of VICEM and VICEM E&E.	100%
11	628/NQ-HĐQT	25/4/2024	Regarding personnel matters	100%
12	719/NQ-HĐQT	24/5/2024	The BOD meeting for the second quarter of 2024	100%
13	753/NQ-HĐQT	31/5/2024	Regarding the assignment of tasks to members of the Board of Directors of Vicem Energy and Environment Joint Stock Company	100%
14	803/NQ-HĐQT	19/6/2024	Regarding comments and evaluations for the representative of VICEM capital at Vicem Energy and Environment Joint Stock Company	100%
15	808/NQ-HĐQT	20/6/2024	Regarding the extension of the loan by Vietnam National Cement Corporation	100%
16	864/NQ-HĐQT	01/7/2024	Regarding personnel matters	100%

17	949/NQ-HDQT	26/7/2024	Regarding personnel matters	100%
18	1044/NQ-HDQT	16/8/2024	The BOD meeting for the third quarter of 2024	100%
19	1045/QĐ-NL&MT	16/8/2024	Regarding the promulgation of the internal audit regulation of Vicem Energy and Environment Joint Stock Company	100%
20	1046/QĐ-NL&MT	16/8/2024	Regarding the promulgation of regulations on procurement of goods and services of Vicem Energy and Environment Joint Stock Company	100%
21	1110/NQ-HDQT	05/9/2024	Regarding the payment of cash dividends in 2023	100%
22	1183/NQ-HDQT	24/9/2024	Regarding personnel matters	100%
23	1258/QĐ-NL&MT	14/10/2024	Regarding the evaluation and rating of the quality of the Company's managers in 2023	100%
24	1259/NQ-HDQT	14/10/2024	Regarding the approval of the labor utilization plan and the planned salary fund in 2024 of Vicem Energy and Environment Joint Stock Company	100%
25	1260/QĐ-HDQT	14/10/2024	Regarding the approval of the labor utilization plan and the planned salary fund in 2024 of Vicem Energy and Environment Joint Stock Company	100%
26	1318/NQ-HDQT	25/10/2024	Regarding short-term loans to supplement working capital	100%
27	1355/QĐ-HDQT	31/10/2024	Regarding the removal from the planning, supplementing the planning on leaders and managers of the VICEM E&E for the period of 2021-2026 and the period of 2026-2031 under the management of VICEM	100%
28	1408/NQ-HDQT	14/11/2024	Regarding personnel matters	100%
29	1422/NQ-HDQT	15/11/2024	The BOD meeting for the fourth quarter of 2024	100%
30	1515/QĐ-HDQT	03/12/2024	Regarding the payment of bonuses to Company Managers for the year 2023	100%
31	1517/NQ-HDQT	03/12/2024	Regarding the extension of the loan by Vietnam National Cement Corporation	100%
32	1559/NQ-HDQT	17/12/2024	Regarding the transfer of certain functions and tasks from the Technical Department to Other Company Departments	100%
33	1604/QĐ-NL&MT	19/12/2024	Regarding the transfer of part of the functions and tasks from the Technical Department to the Office department	100%
34	1605/QĐ-NL&MT	19/12/2024	Regarding the transfer of part of the functions and tasks from the Technical Department to the Transport Business Department of the Company	100%
35	1614/NQ-HDQT	24/12/2024	Regarding the exemption and reduction of consulting fees for the transfer of management and market development skills in 2024	100%
36	1636/NQ-HDQT	25/12/2024	Regarding personnel matters	100%
37	1706/NQ-HDQT	31/12/2024	Regarding the signing of internal contracts within VICEM	100%

2. Board of Supervisory

a) Members and structure of the Control Board

a.1. Head of the BOS: Nguyen Thi Thu Ha

Gender: Female

Date of birth: 24/4/1970 Place of birth: Nam Dinh

Nationality: Vietnamese

Qualifications: Bachelor of Accounting

- Current position : Head of the Supervisory Board of VICEM Energy and Environment Joint Stock Company

Number of shares held: 0 shares

a.2. Member of the BOS: Mai Thanh Hai

Gender: Male

Date of birth: 15/11/1989 Place of birth: Hai Duong

Nationality: Vietnamese

Qualification: Master

Current position: Deputy Head of Economics and Planning Department of VICEM Energy and Environment Joint Stock Company.

Number of shares held: 0 shares.

a.3. Member of the BOS: Nguyen Thi Kim Oanh

Gender: Female

Date of birth: 15/08/1986 Place of birth: Hai Duong

Nationality: Vietnamese

Qualifications: Bachelor of Business Administration

Current position : Specialist of Planning Economics Department of VICEM Energy and Environment Joint Stock Company

Number of shares held: 0 shares

b) Activities of the Board of Supervisory

The Supervisory Board has fully attended the meetings of the Board of Directors and briefings of the Company to grasp the situation of production and business activities and participate in opinions and make recommendations to the Board of Directors and Board of Management of the Company within the scope of their responsibilities and powers.

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

- Considered the legality, order and procedures for promulgating Resolutions and Decisions of the Board of Directors and Board of Management in 2024.

- Inspected and supervised the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders for the Board of Directors and Board of Management.

- Verified the the 6-month and annual financial statements in order to assess the truthfulness and reasonableness of the financial figures. At the same time, coordinated with the Independent Audit to consider the impact of accounting errors and material audits

on the financial statements; coordinated with the financial accounting department to consider, recommend and respond to the opinions of the Independent Auditor. To supervise the implementation of recommendations made by the Independent Audit Firm.

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

- Participated in the legal department to develop and amend a number of Regulations and regulations of the Company. Coordinate with the internal control department to give comments to units during the implementation process.

- In addition, the Supervisory Board had also regularly communicated, exchanged information, documents and proposed specific and practical solutions in the implementation of the Board's tasks in order to constantly improve operational efficiency. Members of the Supervisory Board also participate in classes to supplement knowledge and specialized training courses on financial and tax management to ensure timely updates of regimes and policies, strictly implementing the State's regulations.

In 2024, the Supervisory Board had coordinated well with the Board of Directors and Board of Management in the process of performing its tasks, as shown by:

- The Supervisory Board had been invited to fully attend and give opinions at regular and extraordinary meetings of the Board of Directors of the Company.

- The Supervisory Board had been 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 Supervisory Board had been provided with full information and documents related to the Company's operation and financial situation on a 6-month - 1-year basis.

In the process of performing its tasks, the Supervisory Board always had received coordination and facilitation from the Board of Directors, the Board of Directors and functional departments, so that the Supervisory Board could complete the tasks assigned by the General Meeting of Shareholders.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisory

a) Salaries, bonuses, remunerations, and benefits

Unit: VND

Full name	Title	Year 2024
Ms. Nguyen Thi Kim Chi	Chairman of the BOD	122.604.979
Mr. Tran Khac Manh	Member of the BOD, General Director	1.004.667.624
Mr. Hoang Vu Thang	Member of the BOD (until April 2024)	60.576.763
Mr. Nguyen Danh Huyen	Member of the BOD (from May 2024)	32.000.000
Mr. Tran Dinh Dung	Member of the Board of Directors	100.576.763
Mr. Pham Van Phuong	Independent Member of the BOD	104.576.763
Mr. Trinh Cong Giang	Deputy General Director	668.548.290

- Remuneration, operating expenses and other benefits of the Supervisory Board in 2024: 624,456,164 VND.

+ Head of the full-time control board (with a salary equivalent to the title of head of the company): 552,456,164 VND.

+ Remuneration of 02 members of the Supervisory Board: 72,000,000 VND

b) Trading of stocks of insiders: None

c) Contracts or transactions with insiders (Contracts, or transactions that have been signed or performed during the year with the company, subsidiaries, companies under the control of members of the Board of Directors, members of the Supervisory Board/Audit Committee, General Director, managers and people related to the above-mentioned subjects): None

d) Evaluate the implementation of regulations on corporate governance:

In 2024, Vicem Energy and Environment Joint Stock Company had implemented the corporate governance in accordance with current regulations

VI. Financial statements

1. Audit opinion

The auditing firm did not have any further comments and agreed with the financial statements made for the fiscal year of VICEM Energy and Environment Joint Stock Company as of December 31, 2024.

2. Audited financial statements

- Attached to the Annual Report is the general financial statement for 2024 which has been audited by An Viet Auditing Co., Ltd. (with audited financial statements attached)

- The company has posted on its website and sent audited financial statements to the SSC, the Vietnam Stock Exchange; Hanoi Stock Exchange in accordance with regulations. At the same time, the audited financial statements for 2024 are posted on the Company's website at the following link: <http://vtvxn.vn/baocaothuongnien.php/>.

Recipient:

- As above;
- BOD (report);
- Archived: Clerical.

Dre

LEGAL REPRESENTATION OF THE COMPANY GENERAL DIRECTOR



[Signature]
Tran Khắc Mạnh

VICEM

VICEM ENERGY AND ENVIRONMENT JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024

Ha Noi, March 2025

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STATEMENT OF THE MANAGEMENT

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

THE BOARD OF DIRECTORS AND THE MANAGEMENT

The members of the Board of Directors and the Management of the Company who executed during the year ended 31 December 2024 and to the date of this report are as follows:

The Board of Directors

Ms. Nguyen Thi Kim Chi	Chairman
Mr. Tran Khac Manh	Member
Mr. Tran Dinh Dung	Member
Mr. Nguyen Danh Huyen	Member (Appointed on April 24, 2024)
Mr. Hoang Vu Thang	Member (Resigned on April 24, 2024)
Mr. Pham Van Phuong	Independent member

The Management

Mr. Tran Khac Manh	General Director
Mr. Trinh Cong Giang	Deputy General Director

THE MANAGEMENT'S RESPONSIBILITY

The 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 31/12/2024 and the results of its operations and its cash flows for the year. In preparing these financial statements, the 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 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 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 Management confirms that the Company has complied with the above requirements in preparing and performing these financial statements.

For and on behalf of the Management,


Tran Khac Manh
TỔNG GIÁM ĐỐC
Tran Khac Manh
Tran Khac Manh,
General Director

Ha Noi, 11 March 2025

No: 66 /2025/BCKT-AVI-TC1

INDEPENDENT AUDITORS' REPORT

**To: Shareholders
The Board of Directors and the Management
Vicem Energy and Environment Joint Stock Company**

We have audited the accompanying financial statements of Vicem Energy and Environment Joint Stock Company, ("the Company") prepared on 11 March 2025 as set out from page 04 to 28, 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.

The Management's Responsibility

The 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 the 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 the Company as at 31 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



Nguyen Thuong
Deputy General Director
Certificate of audit practice registration
No. 0308-2023-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Ha Noi, 11 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
A - CURRENT ASSETS	100		739,656,199,925	840,491,593,885
I. Cash and cash equivalents	110		7,170,421,863	41,390,410,048
1. Cash	111	5	7,170,421,863	41,390,410,048
II. Short-term receivables	130		708,135,095,038	777,239,935,983
1. Trade accounts receivables	131	6	706,000,141,860	774,752,601,064
2. Short-term advances to suppliers	132		314,902,739	754,321,471
3. Other receivables	136	7	1,820,050,439	1,733,013,448
III. Inventories	140		20,631,243,474	16,878,097,483
1. Inventories	141	8	20,631,243,474	16,878,097,483
IV. Other current assets	150		3,719,439,550	4,983,150,371
1. Short-term prepaid expenses	151	9	107,514,994	624,957,812
2. Value added tax deductibles	152		3,234,876,049	3,871,564,633
3. Other receivables from State Budget	153	14	377,048,507	486,627,926
B - NON-CURRENT ASSETS	200		214,298,827,470	225,346,512,844
I. Fixed assets	220		13,603,204,911	15,673,220,821
1. Tangible fixed assets	221	12	13,367,963,254	15,437,979,164
- Cost	222		42,383,612,877	42,383,612,877
- Accumulated depreciation	223		(29,015,649,623)	(26,945,633,713)
2. Intangible fixed assets	227	10	235,241,657	235,241,657
- Cost	228		624,835,017	624,835,017
- Accumulated amortization	229		(389,593,360)	(389,593,360)
II. Investment properties	230	11	200,695,622,559	209,673,292,023
- Cost	231		259,753,835,497	259,753,835,497
- Accumulated depreciation	232		(59,058,212,938)	(50,080,543,474)
TOTAL ASSETS	270		953,955,027,395	1,065,838,106,729

BALANCE SHEET (Continued)

As at 31 December 2024

FORM B01-DN

Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C - LIABILITIES	300		557,847,588,636	654,024,557,391
I. Current liabilities	310		512,124,808,392	606,934,278,533
1. Trade accounts payables	311	13	140,850,236,629	76,296,359,501
2. Short-term advance from customers	312		46,210,288	26,970,419
3. Taxes and amounts payable to State Budget	313	14	2,045,550,439	-
4. Payables to employees	314		11,747,652,552	17,826,574,657
5. Short-term accrued expenses	315	15	886,977,652	960,566,142
6. Short-term unearned revenue	318	16	3,551,345,058	3,571,529,792
7. Other current payables	319	17	2,478,368,071	2,509,732,197
8. Short-term loans and obligations under finance leases	320	18	342,979,824,646	498,123,629,138
9. Short-term provisions	321		594,265,526	-
10. Bonus and welfare funds	322		6,944,377,531	7,618,916,687
II. Long-term Liabilities	330		45,722,780,244	47,090,278,858
1. Long-term unrealized revenue	336	16	42,400,033,832	43,627,563,062
2. Other long-term payables	337	17	3,322,746,412	3,462,715,796
D - EQUITY	400		396,107,438,759	411,813,549,338
I. Owners' equity	410	19	396,107,438,759	411,813,549,338
1. Owners' contributed capital	411		311,998,250,000	311,998,250,000
- Ordinary shares with voting rights	411a		311,998,250,000	311,998,250,000
2. Investment and development fund	418		87,686,191,024	87,686,191,024
3. Retained earnings	421		(3,577,002,265)	12,129,108,314
- Accumulated to the prior year end	421a		3,923,900,814	6,833,242,094
- Undistributed earnings of the current year	421b		(7,500,903,079)	5,295,866,220
TOTAL RESOURCES	440		953,955,027,395	1,065,838,106,729

Ha Noi, 11 March 2025

Preparer



Nguyen Thi Hong Hanh

Chief Accountant



Trinh Thi Hong

General Director




Tran Khac Manh

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	20	1,360,524,438,250	2,849,119,202,776
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		1,360,524,438,250	2,849,119,202,776
4. Cost of goods sold and services rendered	11	21	1,247,492,517,629	2,569,232,397,349
5. Gross profit from goods sold and services rendered	20		113,031,920,621	279,886,805,427
6. Financial income	21	22	1,838,752,741	51,365,012
7. Financial expenses	22		19,330,559,004	47,360,152,309
- Of which: Loan interest charged	23		19,330,559,004	47,360,152,309
8. Selling expenses	25	23	72,607,926,222	175,452,451,492
9. General and administrative expenses	26	23	29,595,303,979	44,305,968,447
10. Operating profit	30		(6,663,115,843)	12,819,598,191
11. Other income	31	24	515,310,559	798,010,818
12. Other expenses	32	25	170,278,052	500,143,672
13. Profit from other activities	40		345,032,507	297,867,146
14. Accounting profit before tax	50		(6,318,083,336)	13,117,465,337
15. Current corporate income tax expense	51	26	1,182,819,743	7,821,599,117
16. Deferred tax expense	52		-	-
17. Net profit after corporate income tax	60		(7,500,903,079)	5,295,866,220
18. Earning per share	70	27	(240)	7

Ha Noi, 11 March 2025

Preparer



Nguyen Thi Hong Hanh

Chief Accountant



Trinh Thi Hong

General Director



Tran Khắc Mạnh

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

FORM B03 - DN
Unit: VND

ITEMS	Codes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	(6,318,083,336)	13,117,465,337
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	11,047,685,374	11,617,762,367
- Provisions		594,265,526	-
- Gain/Loss from investing activities	05	(23,479,727)	(51,365,012)
- Interest expenses	06	19,330,559,004	47,360,152,309
3. Operating profit before movements in working capital	08	24,630,946,841	72,044,015,001
- Increase, decrease in receivables	09	69,851,108,948	55,248,787,029
- Increase, decrease in inventories	10	(3,753,145,991)	362,083,346,229
- Increase, decrease in payables (exclude interest expenses, CIT)	11	57,389,126,145	(205,771,800,700)
- Increase, decrease in prepayments and others	12	517,442,818	(182,758,909)
- Interest paid	14	(18,517,331,135)	(47,815,824,937)
- Corporate income tax paid	15	(410,095,790)	(9,410,660,240)
- Other cash outflows	17	(5,759,764,156)	(5,967,235,994)
Net cash from operating activities	20	123,948,287,680	220,227,867,479
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Interest earned, dividend and profit received	27	23,479,727	51,365,012
Net cash from investing activities	30	23,479,727	51,365,012
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,119,536,832,724	2,644,275,936,833
2. Repayments of borrowings	34	(1,274,680,637,216)	(2,825,652,307,695)
3. Dividends and profits paid	36	(3,047,951,100)	(9,337,868,400)
Net cash from financing activities	40	(158,191,755,592)	(190,714,239,262)
Net increase/(decrease) in cash and cash	50	(34,219,988,185)	29,564,993,229
Cash and cash equivalents at the beginning	60	41,390,410,048	11,825,416,819
Cash and cash equivalents at the end of year	70	7,170,421,863	41,390,410,048

Ha Noi, 11 March 2025

Preparer



Nguyen Thi Hong Hanh

Chief Accountant



Trinh Thi Hong

General Director




Tran Khắc Mạnh

1. GENERAL INFORMATION**Structure of ownership**

VICEM Energy and Environment Joint Stock Company was renamed from Vicem Cement Transportation Materials Joint Stock Company, operating under the first Business Registration Certificate dated April 24, 2006; Business Registration Certificate No. 0100106352, changed for the 17th time on August 26, 2021 issued by the Department of Planning and Investment of Hanoi City.

The charter capital of the Company is VND 311,998,250,000 divided into 31,199,825 shares with par value of VND 10,000 per share.

The Company's shares were officially listed on the Hanoi Stock Exchange (HNX) with the stock code as VTV.

The head office of the Company located at 21B Cat Linh Street, Cat Linh Ward, Dong Da District, Hanoi City.

The number of employees as at 31 December 2024 was 145 (at 31 December 2023: 159).

Operating and principal activities

- Processing coal and additives for cement production and other social needs;
- Wholesale of solid, liquid, gaseous fuels and related products (coal and other solid fuels);
- Real estate business. Business of land use rights owned, used or leased by the owner;
- Real estate consulting, management and advertising services; Real estate brokerage, valuation and trading floor services;
- Collection and treatment of waste and sludge;
- Transport of goods by road;
- Coastal and ocean freight transport;
- Inland waterway freight transport;
- House cleaning, industrial cleaning and specialized constructions;
- Pollution control and other waste management activities;
- And other industries according to the Company's business registration.

Normal business cycle

The Company's normal cycle are carried out for a time period of 12 months or less.

Corporate structure

The Company's organization includes its head office at 21B Cat Linh Street, Cat Linh Ward, Dong Da District, Hanoi City and its dependent accounting branches, details as follows:

STT	Name	Address
1	Company Branch in Hoang Thach	Minh Tan Commune, Kinh Mon District, Hai Duong Province
2	Company Branch in Quang Ninh	Group 5 K12, Hai Phuc street, Hong Hai ward, Ha Long city, Quang Ninh province.
3	Company Branch in Hai Phong	No. 20 Hanoi Street, Thuong Ly Ward, Hong Bang District, Hai Phong City
4	Representative office in Phu Tho	Hung Son Town, Lam Thao District, Phu Tho Province

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

5	Company Branch in Bim Son	No. 6 Nguyen Hue Street, Ngoc Trao Ward, Bim Son Town, Thanh Hoa Province
6	Company Branch in Ha Nam	La Mat village, Kien Khe commune, Thanh Liem district, Ha Nam province
7	Company Branch in Hoang Mai	Tan Son village, Quynh Thien commune, Quynh Luu district, Nghe An province
8	Company Branch in Ninh Binh	No. 2, Hoang Dieu Street, Ninh Binh Town, Ninh Binh Province

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Accounting period

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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

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 in conformity with Vietnamese Accounting Standards, the Corporate Accounting System, and the relevant statutory requirements applicable to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The actual number incurred may differ from the estimates and assumptions.

4.3. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting year, 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.

4.4. 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:

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

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- 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.

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.

4.5. Inventories

Inventories are stated at a lower cost and net realizable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. The net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling, and distribution. The Company applies the regular declaration method to accounting for inventories.

Provision for devaluation of inventories is the difference between the cost of inventories and their net realizable value as at the end of the accounting period, which is made in accordance with the prevailing Corporate Accounting System.

4.6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost.

The original costs of tangible fixed assets from purchase comprise their purchase prices actually paid and any directly related costs to be paid by the time putting the fixed assets into a state of readiness for use. The primary price of fixed assets due to capital construction is formed by the method of contractor appointment or to be built or produced by themselves is the settlement price of the construction as prescribed in the current Regulations on management of investment and construction plus (+) other directly related costs, and registration fee (if any). In case the fixed assets due to construction are put into use but have not been finalized, the enterprises shall record the primary price by the provisional price on the basis of the actual expenses spent to acquire the fixed asset, and adjust after settlement of completed works.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives or net book value over the remaining useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	<u>Years</u>
Buildings and structures	03 - 30
Machinery and equipment	05 - 06
Motor vehicles	04 - 15
Office equipment	03

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

4.7. Intangible assets and amortisation

Intangible asset is stated at cost less accumulated amortization, presenting softwares and long-term land used rights at Hai Phong branch. Software is amortized on a straight-line basis over an estimated useful life from 03 years. Long-term land used rights is not amortized.

4.8. Investment property and depreciation

Investment property reflects the value of land used rights and construction costs corresponding to the Company's ownership, including 06 commercial office floors and basements of the Comatce Tower Project, located at 61 Nguy Nhu Kon Tum street, Residential Area No. 17, Nhan Chinh ward, Thanh Xuan district, Hanoi city, built and held by the Company for achieving benefits in renting and are stated at cost less accumulated depreciation. The cost of investment properties is the Company's expenses (cash and cash equivalents) upon the construction completion of investment properties.

Investment property for lease is depreciated using the straight-line method, based on the estimated useful life, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry Finance. The specific depreciation periods of investment real estate groups are as follows:

	Year
Land use rights (*)	-
Buildings and Structures	42,5
Infrastructure, Machinery and Equipment	10 - 15

(*): The Company does not depreciate the long-term land use rights corresponding to the privately owned part of the Company's Comatce Tower Project.

4.9. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to business activities of multiple accounting periods. Prepaid expenses include:

- Insurance costs are allocated according to the insurance period;
- Office leasing brokerage costs are allocated to the income statement in a period not exceeding 12-month;
- Repair costs are allocated using the straight-line method with an allocation period not exceeding 36 months.

4.10. 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, including payables when imported goods under the trust;
- 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 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.

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

4.11. Loans and finance lease liabilities

The loans and finance lease liabilities are monitored in detail of loan object, loan agreement, and loan asset; loan term and finance lease liabilities and original 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.

4.12. Accrued expense

Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period due to lack of invoices or insufficient accounting records and documents, including: loan interest; major repair costs of fixed assets, ship towing costs, etc.

4.13. Unearned revenue

Unearned revenue is recognized on the basis of the amount of money customers have paid in advance for one or more accounting periods for leasing investment real estate; it is allocated to revenue on a straight-line basis based on the amount received and the number of periods in advance.

4.14. Revenue recognition

Revenue from the sale of goods shall be recognized if it simultaneously meets the following five (5) conditions:

- (a) The company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- (b) The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- (c) Revenue has been determined with relative certainty. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, enterprises shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);
- (d) The company has gained or will gain economic benefits from the good sale transaction; and
- (e) It is possible to determine the costs related to the goods sale transaction.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

- (a) Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) The Company received or will receive economic benefits from the sale transactions;
- (c) The completed work is determined at the reporting date
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

In case the service provision transaction is performed over many accounting periods, the determination of service revenue in each period is usually performed using the percentage of completion method. According to this method, revenue recorded in the accounting period is determined according to the percentage of completed work.

Recording turnovers from sales of real estate if simultaneously satisfying the following conditions:

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

- (e) The real estate has completed and transferred to the buyers, enterprises have transferred risks and benefits associated with ownership of the real estate to the buyers;
- (f) Enterprises no longer hold the right to manage the real estate as real estate's owners or the right to control the real estate;
- (g) The turnover is determined reliably;
- (h) Enterprises have received or will receive economic benefits from the sales of the real estate;
- (i) Costs related to sales of the real estate may be determined.

Revenue from financial activities includes: deposit interest, discounted payments (if any), gains from foreign exchange differences ... Detailed as below:

- (j) Interest income is recognized reliably on the balances of deposits and periodic actual interest;
- (k) Discounted payments are recognized on notice of suppliers;
- (l) Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.15. Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the investment, construction in progress or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets can be capitalized even though the construction is less than 12 months.

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets.

The capitalization rate is calculated by the weighted average interest rate of outstanding loans during the year, except special loans serving the purpose of a specific asset.

4.16. Taxation

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 expenses reflect the excess of reverted deferred tax assets and arisen deferred tax assets or the excess of arisen deferred tax payables and reverted deferred tax payables during the year. Deferred tax income reflects the excess of arisen deferred tax assets and reverted deferred tax assets or the excess of reverted deferred tax payables and arisen deferred tax payables during the year.

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.

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

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.

Taxable profit differs from net profit 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.

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.

4.17. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another company (same Corporation).

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

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	88,658,500	143,811,000
Cash in bank	7,081,763,363	41,246,599,048
Total	7,170,421,863	41,390,410,048

6. TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Related parties	701,414,419,524	771,654,909,012
Vicem Hoang Thach Cement Co., Ltd	20,546,167,950	27,832,907,817
Vicem Hai Phong Cement Co., Ltd	51,802,057,599	115,057,043,624
Vicem Tam Diep Cement Co., Ltd	59,735,052,222	50,382,384,867
Vicem Ha Tien Cement JSC	-	26,110,374,466
Bim Son Cement JSC	109,007,351,620	20,641,978,500
Vicem But Son Cement JSC	172,534,077,199	208,292,890,520
Vicem Hoang Mai Cement JSC	13,532,652,698	25,903,936,080
Vicem Hai Van Cement JSC	41,000,000,000	51,620,139,010
Ha Long Cement JSC	233,257,060,236	245,813,254,128
Receivables from other customers	4,585,722,336	3,097,692,052
Total	706,000,141,860	774,752,601,064

7. OTHER RECEIVABLE

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Personal income tax	1,327,451,268	-	1,262,703,831	-
Advances	393,722,766	-	365,392,907	-
Other receivables	98,876,405	-	104,916,710	-
Total	1,820,050,439	-	1,733,013,448	-

8. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	41,047,318	-	29,772,767	-
Merchandises	20,590,196,156	-	16,848,324,716	-
Total	20,631,243,474	-	16,878,097,483	-

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

9. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Insurance expense	107,514,994	189,150,541
Real estate brokerage fees	-	435,807,271
Total	107,514,994	624,957,812

10. INTANGIBLE FIXED ASSETS

	Computer softwares VND	Land use rights VND	Total VND
COST			
As at 01/01/2024	389,593,360	235,241,657	624,835,017
As at 31/12/2024	389,593,360	235,241,657	624,835,017
ACCUMULATED AMORTISATION			
As at 01/01/2024	389,593,360	-	389,593,360
As at 31/12/2024	389,593,360	-	389,593,360
NET BOOK VALUE			
As at 01/01/2024	-	235,241,657	235,241,657
As at 31/12/2024	-	235,241,657	235,241,657
<i>Cost of intangible fixed assets fully depreciated but still in use</i>	389,593,360	-	389,593,360

11. INVESTMENT PROPERTY

	01/01/2024	Increase	Decrease	31/12/2024
	VND	VND	VND	VND
COST	259,753,835,497	-	-	259,753,835,497
Buildings and Structures	147,851,853,392	-	-	147,851,853,392
Infrastructure	59,821,658,651	-	-	59,821,658,651
Land used rights	52,080,323,454	-	-	52,080,323,454
ACCUMULATED DEPRECIATION	50,080,543,474	8,977,669,464	-	59,058,212,938
Buildings and Structures	20,543,046,168	3,472,058,376	-	24,015,104,544
Infrastructure	29,537,497,306	5,505,611,088	-	35,043,108,394
Land used rights	-	-	-	-
NET BOOK VALUE	209,673,292,023	- 8,977,669,464	200,695,622,559	
Buildings and Structures	127,308,807,224	-	3,472,058,376	123,836,748,848
Infrastructure	30,284,161,345	-	5,505,611,088	24,778,550,257
Land used rights	52,080,323,454	-	-	52,080,323,454

The Company mortgaged a part of the areas from the first to the fourth floor of Comatce Tower building for the loan contract with Bank for Investment and Development of Vietnam JSC - Thanh Xuan Branch.

NOTES TO THE FINANCIAL STATEMENTS

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

12. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2024	6,671,167,988	3,236,820,838	31,761,691,720	713,932,331	42,383,612,877
As at 31/12/2024	6,671,167,988	3,236,820,838	31,761,691,720	713,932,331	42,383,612,877
ACCUMULATED DEPRECIATION					
As at 01/01/2024	6,086,335,544	3,118,566,586	17,249,258,175	491,473,408	26,945,633,713
Depreciation	135,389,107	97,136,801	1,759,392,262	78,097,740	2,070,015,910
As at 31/12/2024	6,221,724,651	3,215,703,387	19,008,650,437	569,571,148	29,015,649,623
NET BOOK VALUE					
As at 01/01/2024	584,832,444	118,254,252	14,512,433,545	222,458,923	15,437,979,164
As at 31/12/2024	449,443,337	21,117,451	12,753,041,283	144,361,183	13,367,963,254
<i>Cost of tangible fixed assets fully depreciated but still in use</i>	4,368,431,969	3,156,620,838	6,587,515,712	323,443,636	14,436,012,155

VICEM ENERGY AND ENVIRONMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

13. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Related parties	-	-	2,175,666,046	2,175,666,046
Vietnam Cement Corporation	-	-	1,261,988,184	1,261,988,184
Vicem Logistics JSC	-	-	913,677,862	913,677,862
Other trade payables	140,850,236,629	140,850,236,629	74,120,693,455	74,120,693,455
A Dong Transport Trading JSC	1,981,041,905	1,981,041,905	3,863,590,037	3,863,590,037
Viet Sun Ninh Binh Company Limited	47,087,271,534	47,087,271,534	28,122,768,413	28,122,768,413
Hai Binh Mineral Trading JSC	87,226,849,808	87,226,849,808	35,177,983,936	35,177,983,936
Others	4,555,073,382	4,555,073,382	6,956,351,069	6,956,351,069
Total	140,850,236,629	140,850,236,629	76,296,359,501	76,296,359,501

14. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2024	Payable amount	Paid amount	31/12/2024
	VND	VND	VND	VND
Value added tax	-	7,871,258,215	6,714,535,883	1,156,722,332
Corporate income tax	(87,392,131)	1,182,819,743	410,095,790	685,331,822
Personal income tax	(65,315,837)	1,484,740,206	1,796,472,876	(377,048,507)
Land tax, land rental	(333,919,958)	2,446,745,468	1,909,329,225	203,496,285
Total	(486,627,926)	13,071,101,480	10,915,971,622	1,668,501,932
In which:				
- Taxes and receivables from the State Budget		486,627,926		377,048,507
- Tax and amounts payable to State Budget		-		2,045,550,439

NOTES TO THE FINANCIAL STATEMENTS

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

15. SHORT-TERM ACCRUED EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Interest expense	291,047,983	375,099,976
Transportation expense	107,432,642	34,015,500
Others	488,497,027	551,450,666
Total	<u>886,977,652</u>	<u>960,566,142</u>

16. UNREALIZED REVENUE

Detail of unrealized revenue of the Company as following:

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Short-term unearned revenue	3,551,345,058	3,571,529,792
Long-term unearned revenue	42,400,033,832	43,627,563,062
Total	<u>45,951,378,890</u>	<u>47,199,092,854</u>

Long-term unrealized revenue is office rental at Comatce Tower Project under non-cancelable lease contracts. The rental amounts of contracts over time are as follow:

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Within one year	1,224,186,275	1,224,186,275
From second year to fifth year	4,900,088,054	4,896,745,100
Over five years to the end of the project life	37,499,945,778	38,730,817,962
Add	43,624,220,107	44,851,749,337
- Minus: Revenue allocated to next year	1,224,186,275	1,224,186,275
Long-term unearned revenue	<u>42,400,033,832</u>	<u>43,627,563,062</u>

17. OTHER SHORT-TERM PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Short-term	2,478,368,071	2,509,732,197
Trade union	4,842,151	10,686,871
Social insurance	132,295,430	139,006,294
Dividend payable	307,363,897	235,332,497
Short-term collaterals and deposits received	1,775,573,213	1,891,000,811
Others	258,293,380	233,705,724
Long-term	3,322,746,412	3,462,715,796
Long-term collaterals and deposits received	3,322,746,412	3,462,715,796
Total	<u>5,801,114,483</u>	<u>5,972,447,993</u>

NOTES TO THE FINANCIAL STATEMENTS

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

18. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2024		During the year		31/12/2024	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Shor-term loans	498,123,629,138	498,123,629,138	1,119,536,832,724	1,274,680,637,216	342,979,824,646	342,979,824,646
Bank for Industry and Trade of Vietnam JSC - Chuong Duong Branch	30,000,000,000	30,000,000,000	23,492,501,493	53,492,501,493	-	-
Bank for Foreign Trade of Vietnam JSC - Huan Kiem Branch (1)	-	-	62,343,523,850	17,616,546,872	44,726,976,978	44,726,976,978
Bank for Investment and Development of Vietnam JSC - Thanh Xuan Branch (2)	426,123,629,138	426,123,629,138	1,033,700,807,381	1,202,771,588,851	257,052,847,668	257,052,847,668
Viet Nam National Cement Corporation (3)	42,000,000,000	42,000,000,000	-	800,000,000	41,200,000,000	41,200,000,000
Cộng	498,123,629,138	498,123,629,138	1,119,536,832,724	1,274,680,637,216	342,979,824,646	342,979,824,646

NOTES TO THE FINANCIAL STATEMENTS

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

Loan information of the Company as at 31/12/2024 as details:

Lender	Loans contract	Limit (Billion VND)	Loans purpose	Term	Collateral
1. Bank for Foreign Trade of Vietnam JSC - Hoan Kiem Branch	HKI-HĐCV/24015 dated 18/03/2024	50	Financing short-term credit needs for production and business activities, excluding short-term needs for fixed asset investment activities.	The loan term depends on each debt agreement but not more than 6 months	Debt/receivable claims and/or property rights arising from the customer's commercial contracts with partners, including and not limited to Debt/receivable claims and/or property rights arising from the commercial contract with Vicem Hai Phong Cement Company Limited under the mortgage contract of property rights arising from contract No. HKI-HDCC/21125 signed on September 9, 2021
2. Bank for Investment and Development of Vietnam JSC - Thanh Xuan Branch	01/2024/1373916/HĐTD dated 27/11/2024	450	Supplement working capital, guarantee, open L/C	Terms according to each specific contract	- All inventories and receivables formed from BIDV loans must ensure that at least 100% of outstanding debt has sufficient materials to secure the loan at all times. - A part of the area from the first to the fourth floor of the Comatce Tower building
3. Viet Nam National Cement Corporation	782/2022/HĐVV/VICEM-E&E dated 04/05/2022; Appendix No.1208/VICEM-TCKT dated 19/6/2023; Appendix No.1362/VICEM-TCKT dated 07/07/2023 Appendix No.1864/VICEM-TCKT dated 02/10/2023; Appendix No.149/VICEM-TCKT dated 30/01/2024; Appendix No.1090/VICEM-TCKT dated 28/06/2024; Appendix No.2289/VICEM-TCKT dated 31/12/2024	41.2	Pay off debts due to credit institutions, pay off other debts when due	Loan term until May 31, 2025.	Unsecured loan

NOTES TO THE FINANCIAL STATEMENTS

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

19. OWNERS' EQUITY

Movements in owners' equity

	Owners' equity VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 01/01/2023	311,998,250,000	87,686,191,024	26,358,389,594	426,042,830,618
Profit for the year	-	-	5,295,866,220	5,295,866,220
Dividends	-	-	(9,359,947,500)	(9,359,947,500)
Fund allocation	-	-	(10,165,200,000)	(10,165,200,000)
As at 01/01/2024	311,998,250,000	87,686,191,024	12,129,108,314	411,813,549,338
Loss for the year	-	-	(7,500,903,079)	(7,500,903,079)
Dividends (*)	-	-	(3,119,982,500)	(3,119,982,500)
Fund allocation (*)	-	-	(5,085,225,000)	(5,085,225,000)
As at 31/12/2024	311,998,250,000	87,686,191,024	(3,577,002,265)	396,107,438,759

(*) According to Resolution of Annual general meeting of shareholders No. 620/NQ-DHDCD dated 24/04/2024, profit after tax in 2023 is distributed as following:

- Dividend: VND 3,119,982,500, equivalent to 1% owner's capital;
- Bonus and welfare fund: VND 4,847,625,000;
- Management's bonus fund: VND 237,600,000.

Owners' equity in detail

	Ratio	31/12/2024 VND	01/01/2024 VND
Viet Nam National Cement Corporation	62.95%	196,417,210,000	196,417,210,000
Others	37.05%	115,581,040,000	115,581,040,000
Total	100%	311,998,250,000	311,998,250,000

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

Capital transactions with owners:

	Year 2024	Year 2023
	VND	VND
Owner's equity		
- Opening balance	311,998,250,000	311,998,250,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	311,998,250,000	311,998,250,000
Declared dividend, earning	3,119,982,500	9,359,947,500

Shares

	31/12/2024	01/01/2024
Authorised shares	31,199,825	31,199,825
Issued shares	31,199,825	31,199,825
- Common shares	31,199,825	31,199,825
Repurchased shares (Treasury shares)	-	-
Outstanding shares	31,199,825	31,199,825
- Common shares	31,199,825	31,199,825
Par value of an outstanding share (VND/share)	10,000	10,000

20. REVENUE

	Year 2024	Year 2023
	VND	VND
Revenue from goods sold	1,314,281,944,006	2,807,567,377,524
Revenue from renting houses and offices	29,420,370,937	27,855,811,093
Revenue from providing other services	16,822,123,307	13,696,014,159
Total	1,360,524,438,250	2,849,119,202,776

Revenue from related parties:

	Year 2024	Year 2023
	VND	VND
Vicem Hoang Thach Cement Co., Ltd	192,374,529,029	584,245,160,508
Vicem Hai Phong Cement Co., Ltd	150,854,621,972	412,862,342,770
Vicem Tam Diep Cement Co., Ltd	67,498,045,050	33,408,559,100
Vicem Ha Tien Cement JSC	-	275,119,940,493
Bim Son Cement JSC	166,450,758,350	79,435,165,200
Vicem But Son Cement JSC	351,565,737,992	454,856,433,771
Vicem Hoang Mai Cement JSC	56,797,960,530	296,853,544,400
Vicem Hai Van Cement JSC	-	67,548,447,000
Vicem Song Thao Cement JSC	-	103,263,959,037
Ha Long Cement JSC	109,930,869,171	493,089,515,645
Vicem Logistics JSC	-	4,023,387,097
Total	1,095,472,522,094	2,804,706,455,021

NOTES TO THE FINANCIAL STATEMENTS

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

21. COST OF SALES

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	1,233,291,365,117	2,557,978,538,907
Cost of renting houses and offices	8,977,669,464	8,998,132,858
Cost of other services	5,223,483,048	2,255,725,584
Total	1,247,492,517,629	2,569,232,397,349

22. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Bank and loan interest	23,479,727	51,365,012
Payment discount received	1,815,273,014	-
Total	1,838,752,741	51,365,012

23. SELLING AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Selling expenses	72,607,926,222	175,452,451,492
Staff expenses	16,270,029,376	24,704,667,913
Material, tools and supplies expense	21,942,171	69,185,000
Depreciation expense	326,643,756	512,010,973
Transportation expense	42,518,563,743	125,069,077,066
Outsourced expense	5,591,500,292	6,243,780,715
Other expenses	7,879,246,884	18,853,729,825
Administrative expenses	29,595,303,979	44,305,968,447
Staff expenses	18,489,838,549	23,129,860,857
Material expense for administration	86,072,545	210,433,604
Depreciation expense	121,568,170	485,814,552
Tax, fee	2,510,673,834	1,979,407,290
Outsourced expense	707,761,634	1,742,906,176
Other expenses	7,679,389,247	16,757,545,968
Total	102,203,230,201	219,758,419,939

24. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Fine received	481,146,540	694,580,262
Others	34,164,019	103,430,556
Total	515,310,559	798,010,818

NOTES TO THE FINANCIAL STATEMENTS

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

25. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines	34,139,899	313,315,402
Cost of coal dredging and fuel sales	136,137,316	185,238,263
Others	837	1,590,007
Total	170,278,052	500,143,672

26. CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Accounting Profit before CIT	(6,318,083,336)	13,117,465,337
Adjustment for taxable income	12,232,182,051	25,990,530,249
- Minus: Non-taxable income	-	-
- Add: Undeductible expenses	12,232,182,051	25,990,530,249
+ Interest expense	12,199,584,635	25,784,942,941
+ Other expenses	32,597,416	205,587,308
Taxable income	5,914,098,715	39,107,995,586
Corporate income tax rate	20%	20%
Current corporate income tax	1,182,819,743	7,821,599,117

27. EARNING PER SHARE

	Year 2024	Year 2023
	VND	VND
Net profit after corporate income tax	(7,500,903,079)	5,295,866,220
Profit allocated to common shareholders	(7,500,903,079)	5,295,866,220
Welfare and bonus fund	-	5,085,225,000
Profit for Earning per share calculation	(7,500,903,079)	210,641,220
Weighted average number of common shares during the year	31,199,825	31,199,825
Earnings per share	(240)	7

Earning per share in 2023 is adjusted according to Resolution of Annual general meeting of shareholders No. 620/NQ-DHDCD dated 24/04/2024 on distribution of profit after tax in 2023.

NOTES TO THE FINANCIAL STATEMENTS

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

28. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2024	Year 2023
	VND	VND
Material and consumables cost	108,014,716	279,618,604
Labor cost	34,759,867,925	47,834,528,770
Depreciation	11,047,685,374	11,617,762,367
Outsourced expense	61,033,955,339	133,055,763,957
Other expenses	18,069,309,965	37,590,683,083
Total	125,018,833,319	230,378,356,781

29. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties of the Company is as following:

Related parties	Relationship
Viet Nam National Cement Corporation (VICEM)	Parent company
Vicem Hoang Thach Cement Co., Ltd	Subsidiary in Corporation
Vicem Hai Phong Cement Co., Ltd	Subsidiary in Corporation
Vicem Tam Diep Cement Co., Ltd	Subsidiary in Corporation
Vicem Ha Tien Cement JSC	Subsidiary in Corporation
Bim Son Cement JSC	Subsidiary in Corporation
Vicem But Son Cement JSC	Subsidiary in Corporation
Vicem Hoang Mai Cement JSC	Subsidiary in Corporation
Vicem Hai Van Cement JSC	Subsidiary in Corporation
Vicem Song Thao Cement JSC	Subsidiary in Corporation
Ha Long Cement JSC	Subsidiary in Corporation
Vicem Cement Trading JSC	Subsidiary in Corporation
Da Nang Building Materials and Cement JSC	Subsidiary in Corporation
Vicem Gypsum and Cement JSC	Subsidiary in Corporation
Hai Phong Cement Transport and Trading JSC	Subsidiary in Corporation
Vicem Hoang Thach Transport JSC	Subsidiary in Corporation
Vicem Logistics JSC	Subsidiary in Corporation

During the year, in addition to the balances and transactions described in other notes, the Company entered into the following significant balances and transactions with its related parties as follows:

Balances with related parties

	31/12/2024	01/01/2024
	VND	VND
Other payables		
Vicem Logistics JSC	-	450,000,000
Advances to suppliers		
Viet Nam National Cement Corporation	247,738,145	-

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

Transactions with related parties

	Year 2024	Year 2023
	VND	VND
Purchases		
Vicem Hoang Thach Cement Co., Ltd	-	185,238,263
Vicem But Son Cement JSC	69,382,576,545	7,568,211,570
Vicem Hai Phong Cement Co., Ltd	64,768,719,490	-
Vicem Tam Diep Cement Co., Ltd	50,585,174,650	-
Ha Long Cement JSC	33,940,505,752	-
Bim Son Cement JSC	31,669,880,100	-
Vicem Hoang Mai Cement JSC	1,087,325,000	-
Vicem Logistics JSC	13,602,522	2,589,213,411
Financial income		
Ha Long Cement JSC	1,815,273,014	-
Other incomes		
Vicem Logistics JSC	-	28,385,024
Other expenses		
Vicem Ha Tien Cement JSC	-	211,001,880
Vicem Hoang Thach Cement Co., Ltd	136,137,316	-
Bim Son Cement JSC	12,433,575	-
Viet Nam National Cement Corporation		
Consultant fee	(15,982,034)	4,269,117,171
Interest expenses	897,329,862	2,005,523,287
Dividends payable	1,964,172,100	5,892,516,300
Dividends paid to individual shareholders who are members of Board of Directors and Board of Management of the Company	300,000	600,000

The remuneration of the Board of Directors and Board of Management

Name	Position	Year 2024	Year 2023
		VND	VND
Ms. Nguyen Thi Kim Chi	Chairwoman	122,604,979	71,000,000
Mr. Tran Khac Manh	Member, General Director	1,004,667,624	1,151,044,083
Mr. Tran Dinh Dung	Member	100,576,763	111,299,685
Mr. Pham Van Phuong	Member	104,576,763	111,299,685
Mr. Nguyen Danh Huyen	Member (Appointed on April 24, 2024)	32,000,000	-
Mr. Hoang Vu Thang	Member (Resigned on April 24, 2024)	60,576,763	111,299,685
Mr. Trinh Cong Giang	Deputy General Director	668,548,290	798,883,578
Total		2,093,551,181	2,354,826,716

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

30. OTHER INFORMATION

The remuneration of the Board of Supervisory

Name	Position	Year 2024	Year 2023
		VND	VND
Ms. Nguyen Thi Thu Ha	Head of Supervisory Board	552,456,164	612,253,289
Ms. Nguyen Thi Kim Oanh	Member	36,000,000	36,000,000
Mr. Mai Thanh Hai	Member	36,000,000	36,000,000
Total		624,456,164	684,253,289

31. SUBSEQUENT EVENTS

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 31/12/2024.

32. COMPARATIVE FIGURES

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

Ha Noi, 11 March 2025

Preparer



Nguyen Thi Hong Hanh

Chief Accountant



Trinh Thi Hong

General Director




Tran Khac Manh