

No.: 482/TMXM-HDQT

Hanoi, April 31, 2025

**MEETING INVITATION**  
**TO THE 2025 ANNUAL GENERAL SHAREHOLDERS MEETING**

**To: Shareholders of VICEM Cement Trading Joint Stock Company**

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

The Board of Directors of VICEM Trading Cement Joint Stock Company would like to respectfully invite honoured shareholders to attend the 2025 Annual General Meeting of Shareholders, specifically as follows:

**1. Time:** From 8:30 a.m. on April 22, 2025.

**2. Location:** Meeting hall on the 3rd floor of VICEM Cement Trading Joint Stock Company - Lane 1, Phan Dinh Giot, Phuong Liet, Thanh Xuan, Hanoi.

**3. Attentive contents:** All shareholders owning shares of VICEM Trading Cement Joint Stock Company according to the closing list as of March 28, 2025 provided by the Securities Depository and Clearing Corporation.

In case shareholders are unable to attend the General Meeting, they can authorize another person to attend the meeting on their behalf (according to the form of Letter Authorization with the Company's seal enclosed).

**4. Program of the General Meeting and documents for the General Meeting:** The program and documents for the General Meeting will be published and updated (if any) on the website: <https://tmx.com.vn>

**5. Confirmation of meeting attendance:**

Proposals of shareholders or authorized individual(s) on the content of the General Meeting Program, please send a document to the Organizing Committee of the General Meeting before 16:00 on April 21, 2025.

In order for the organization of the General Meeting to be thoughtful, shareholders or authorized persons shall send the Confirmation Letter and Authorization Letter to attend the General Meeting to the Organizing Committee of the General Meeting:

**ORGANIZING COMMITTEE OF THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS  
VICEM CEMENT TRADING JOINT STOCK COMPANY**

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

Phone: 0243.8643315; - Fax: 0243.8642586

Email: vanphong.thuongmaiximang@gmail.com

Contact: Ms. Hoang Thi Hai Yen – Member of Organizing Committee -  
Company Secretary.

Phone: 0983485566

*Note:*

*When attending the General Meeting, shareholders or their authorized representatives are courteously to present a genuine ID card/Passport (registered with the Vietnam Securities Depository), Power of Attorney (in case of authorization by shareholder) with full valid signatures according to the Authorization form and ID card of the authorizer and the authorized party to complete registration procedures.*

Thank you very much!

**ON BEHALF OF THE BOARD OF DIRECTOR**

**Recipient:**

- As above;
- SSC;
- Hanoi Stock Exchange;
- The Center for the Vietnam Stock Exchange;
- Save: VT, Company Secretary.



**Trinh Ngoc Thang**



VIETNAM CEMENT CORPORATION

OF THE SOCIALIST REPUBLIC OF VIETNAM

VICEM CEMENT TRADING JSC

Independence - Freedom - Happiness



## LETTER OF CONFIRMATION

**Regarding the participation to the 2025 Annual General Shareholders'  
Meeting of VICEM Cement Trading Joint Stock Company**

To: Organizing Committee of the 2025 Annual General Meeting of Shareholders  
VICEM Cement Trading Joint Stock Company

Full name of shareholder: .....

ID number/ ID card/ Passport: ..

Date of issue: ..... Place of issue:.....

Permanent address: .....

.....

Telephone:.....

Currently owned: ..... Stock

Confirm to attend the 2025 Annual General Meeting of Shareholders of VICEM Cement Trading Joint Stock Company will be held at 8:30 a.m. on April 22th, 2025 at the 3rd floor Meeting Hall - VICEM Cement Trading Joint Stock Company - Lane 1, Phan Dinh Giot - Phuong Liet Ward - Thanh Xuan District - Hanoi.

.....day..... month..... in 2025

**SHAREHOLDER**

*(Signing, stamping and clearly stating full name)*

***Note: Shareholders please send a confirmation of attendance at this General Meeting to Vicem Cement Trading Joint Stock Company, address 348 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City before 4 p.m. on April 21, 2025.***

**AUTHORIZATION FORM**

**For attendance at the 2025 annual General Meeting of Shareholders  
VICEM Cement Trading Joint Stock Company**

**To: Organizing Committee of the 2025 General Meeting of Shareholders  
VICEM Cement Trading Joint Stock Company**

Full name of shareholder: ..... Date of birth:.....

ID number/CC card/passport:.. .. Issue date..... Place of issue.....

Address:.....

Number of shares owned : ..... Shares (In words: .....)

Telephone:.....

I now authorize to:

Mr. (Mrs.): .....Date of Birth:.....

ID number/CC card/passport:.. .. Issue Date..... Place of issue.....

Address:.....

Number of authorized shares: .....

Replaced by I/the Company to attend the 2025 Annual General Meeting of Shareholders of VICEM Trading Cement Joint Stock Company at 8:30 a.m. on April 22, 2025 and have the right to practise all rights and responsibilities at the General Meeting of Shareholders related to the number of authorized shares.

This letter of authorization is only effective at the 2025 Annual General Meeting of Shareholders. Mr. (Mrs.) ..... may not be re-authorized to others.

We are fully responsible for this authorization and are committed to strictly complying with the applicable provisions of the law.

.....day..... month..... in 2025

**AUTHORISEE**

(Sign and specify full name)

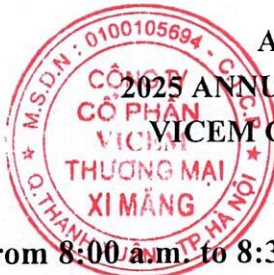
**SHAREHOLDER TO AUTHORIZE**

(Sign and specify full name)

**Note:** Shareholders please send the Authorization Form to attend this General Meeting (full information) together with a copy of ID card of the authorized individual(s) and the authorizing party to VICEM Cement Trading Joint Stock Company, address 348 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City before 16:00 on April 21, 2025.

If the authorizing party is a legal entity, the legal representative shall sign, seal and clearly state





## ATTENTIVE CONTENTS AND AGENDA

### 2025 ANNUAL GENERAL SHAREHOLDERS' MEETING OF VICEM CEMENT TRADING JOINT STOCK COMPANY

*April 22, 2025*

#### **I. From 8:00 a.m. to 8:30 a.m.:**

1. Welcoming shareholders and delegates.
2. Delegators register for participation to 2025 Annual General Shareholders' Meeting.

#### **II. From 8:30 a.m. to 12:00 p.m.: Conduct the General Meeting**

1. Opening and introduction of delegates.
2. Introduction of the Chairman of the Congress and the Presidium.
3. Introduction of the Secretary of the Congress.
4. Election of the Board of Examination of Shareholders' Eligibility and the Voting and Election Board.
5. Report on inspection of the shareholders' eligibility attending the Meeting.
6. Approval of Agenda.
7. Approval of the Regulation of the General Meeting.
8. Instructions for making voting cards.
9. Submissions and reports presented at the Congress:
  - Report of the Board of Directors on the evaluation of business results in 2024 and business plan for 2025
  - Report on the operation of the Board of Directors in 2024 and operation plan in 2025 of the Board of Directors of the Company.
  - Report on the operation of the Supervisory Board in 2024 and operation plan in 2025 of the Supervisory Board.
  - Submission regarding the selection of auditing unit for financial statements in 2025.
  - Submission for approval of the audited Financial Statements for 2024.
  - Submission for approval of the allocation profit plan in 2024.
  - Report on remuneration and allowances for implementation in 2024, expected in 2025 for the Board of Directors, Supervisory Board, and Company Secretary; The salary fund implemented in 2024 of the Company's Director.
  - Submission for approval of signing cement purchase and sale contracts in 2025.
  - Submission for approval of amendments and supplements to the Company's Charter of operation.
  - Approve the 5-years production and business plan for the period of 2025-2029.
  - Proposal for solving the Company's outstanding construction investment projects.
10. Shareholders discusses and votes to approve the above-mentioned reports and submissions.
11. Speech of the leader of Vietnam Cement Corporation.
12. The Company's leaders absorb opinions.
13. To announce the voting results for each issue at the Congress.
14. To approve the draft Resolution of the Congress.
15. Closing of the Congress.

**ORGANIZERS**





VIETNAM CEMENT CORPORATION  
**VICEM CEMENT TRADING JSC**

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

*Hanoi, April ....., 2025*

**REGULATION**  
**WORKING AT THE ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS IN 2025**  
**VICEM CEMENT TRADING JOINT STOCK COMPANY**

**Chapter I**  
**GENERAL PROVISIONS**

**Article 1. General**

This Regulation stipulates the rights and obligations of shareholders and shareholders' representatives; responsibilities of subjects when participating in the General Meeting of Shareholders; the method of discussion at the 2025 Annual General Meeting of Shareholders of Vicem Cement Trading Joint Stock Company (hereinafter referred to as the "Meeting") to ensure that the General Meeting achieves results.

**Article 2. Purpose**

This regulation aims to ensure that the General Meeting is conducted in accordance with the statutory order and procedures in accordance with the provisions of the Law and the Company's Charter; ensure that the Congress is conducted in an orderly, safe and timely manner in the agenda of the Congress; ensuring that shareholders exercise their legitimate rights and interests in a democratic, equal and united manner, reflecting the wishes of the majority of participants for the interests of shareholders to meet the needs of sustainable development of the Company.

**Article 3. Agenda**

1. The agenda of the General Meeting shall be sent to shareholders in advance enclosed with the Letter of Invitation to the Meeting.

2. Shareholders or groups of shareholders owning 5% or more of the total number of shares have the right to propose the issue of inclusion in the agenda of the General Meeting of Shareholders. The proposal must be in writing and sent to the Company at least 03 working days before the opening date of the General Meeting. The petition must clearly state the name of the shareholder, the number of each type of share of the shareholder, and the issue of the proposal to be included in the meeting agenda.



3. The program and contents of the General Meeting must be approved by the General Meeting of Shareholders right at the opening session of the General Meeting and take effect immediately after being approved by the Congress.

#### **Article 4: Obligations of shareholders at the General Meeting**

Shareholders attending the General Meeting must comply with the following regulations:

1. Wear neat and polite clothes.
2. Present all identification papers, meeting invitations and papers related to proving the delegate status at the reception desk.
3. Maintain order and seriousness during meeting hours.
4. Do not smoke, do not talk privately, do not use mobile phones in the hall (turn off or leave silent mode).
5. Communicate politely and friendly, do not leave in the middle of the hour without the consent of the chairman of the Congress.
6. Must sit in the right position or area prescribed by the Organizing Committee of the Congress and absolutely comply with the arrangement of the position of the Organizing Committee.
7. To strictly comply with the administration of the chairperson, to speak only with the consent of the chairperson.

## **Chapter II ORGANIZATION OF THE CONGRESS**

#### **Article 5: Issues approved by the General Meeting of Shareholders**

The 2025 Annual General Meeting of Shareholders, Vicem Trading Cement Joint Stock Company has the right to discuss and approve the following issues:

1. Approve the report of the Board of Directors the director of business performance evaluation in 2024; 2025 Business Plan.
2. Approval of the Activity Report 2024 and the 2025 operation plan of the Board of Directors.
3. Approve the 2024 Operation Report and the 2025 Operation Plan of the Supervisory Board.
4. To approve the Proposal for selection of an audit unit to audit the Company's 2025 financial statements.
5. To approve the Audited Financial Statements for 2024.
6. Approve the Proposal for profit distribution plan in 2024.



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

8. Approval of the Joint Proposal cement trading in 2025.

9. Approval of the Proposal to amend and supplement the Company's Charter.

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

11. Approving the Report on Handling of the Company's Backlog of Construction Investment Projects

12. To approve the Draft Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.

### **Article 6. Presidium**

The Chairman of the General Meeting is the Presidium, consisting of 03 people: Chairman (who is the Chairman of the Board of Directors) and 02 members voted for by the General Assembly. The Chairman is the person who chairs the Congress. The Presidium works according to the principle of democratic centralization and in accordance with the provisions of the Law and the Company's Charter.

#### **The Presidium shall:**

1. To control the congress in accordance with the contents of the agenda, regulations and rules approved by the congress.

2. To guide the Congress to discuss and collect votes on issues within the agenda of the Congress and relevant issues during the course of the Congress.

3. To have the right to postpone the congress when a sufficient number of people have registered to attend the meeting as prescribed to another time or change the meeting venue in case any of the participants commit acts of obstructing or disrupting the order, which may cause the meeting to not be conducted in a fair and lawful manner.

4. To answer the issues requested by the Congress.

5. To settle issues arising (if any) during the Congress.

### **Article 7: Secretary of the General Assembly**

1. Assisting the Presidium and the Congress is the Secretary of the Congress. The Secretary of the Congress was introduced by the chairman and voted for by the Congress.

2. The secretary has the following tasks:

- Fully and truthfully record the contents of the Congress.



- Assist the Presidium in announcing documents, conclusions or notices sent to shareholders when requested.

3. To take responsibility before the Chairman of the General Meeting and the General Meeting of Shareholders for their tasks; fully and truthfully record the Minutes of all developments at the General Meeting and the issues approved by the shareholders, including the issues reserved at the General Meeting; receiving feedback cards from shareholders; drafting resolutions on issues approved at the Congress.

### **Article 8. Shareholder Qualification Inspection Board**

The Shareholder Qualification Examination Committee consists of 03 people introduced by the Presidium and voted and approved by the General Meeting. The Board is responsible for:

1. To assist the Chairman of the Congress in examining the conditions for conducting the Congress.

2. Checking the qualifications of shareholders attending the meeting.

3. To report to the General Meeting of Shareholders on the conditions for conducting the General Meeting of Shareholders.

### **Article 9. Vote Counting Board**

The vote counting committee was introduced by the Presidium and voted for by the Congress. The Vote Counting Board is responsible for:

1) Dissemination of voting rules and principles.

2) To consider and report to the Congress for decision on cases of violation of election rules or complaints about elections.

3) Organize the counting of votes.

4) Inspect and supervise the voting of shareholders and shareholders' representatives.

5) Determine the voting results of shareholders on issues approved at the General Meeting, announce the voting results.

6) Assign the results of the vote counting to the Presidium or the Secretary of the Congress.

### **Article 10. Rights of Shareholders**

1. Shareholders of the Company have the right to directly attend the General Meeting or authorize 01 (one) representative to attend and express their opinions and vote on issues in the agenda of the General Meeting. Each shareholder or representative of shareholders when attending the General Meeting needs to bring identification documents including: CCCD (or passport), Invitation to Attend, Power of Attorney to attend the General Meeting submitted to the Shareholder Status Examination Board to receive the Voting Slip and participate in voting.



Shareholders and representatives of shareholders who attend the General Meeting late, are registered and then have the right to vote at the General Meeting immediately after registration. The Chairman of the General Meeting is not responsible for stopping the General Meeting to allow shareholders to register and the validity of the conducted voting rounds will not be affected.

2. Shareholders shall be notified by the Organizing Committee of the General Meeting of Shareholders of information about the program of the General Meeting of Shareholders, be issued documents related to the contents of the General Meeting and shall:

2.1. Comply with the rules of the Congress.

2.2. Must complete the procedures for registration to attend the Congress with the Organizing Committee.

2.3. Discuss the contents of the report.

2.4. Vote on issues at the Congress.

2.5. Comply with the control of the chairman of the Congress.

### **Chapter III**

## **DISCUSSION, VOTING AND MINUTES OF THE GENERAL MEETING**

### **Article 11. Discussion at the General Meeting**

When discussing issues in the agenda of the General Meeting, shareholders need to comply with the following regulations:

1. Principles: Shareholders attending the General Meeting who wish to express their opinions for discussion must obtain the consent of the Chairman for their speeches.

2. Method of speech: Shareholders make brief speeches and focus on the key contents to be discussed, in accordance with the content of the agenda of the General Meeting that has been approved, the content does not violate the law, is related to personal matters or exceeds the authority of the enterprise.

3. The Chairman will arrange for shareholders to speak in the order of registration, and at the same time answer questions of shareholders. Comments or questions will be gathered at the same time and answered sequentially and can only participate in the discussion of the Congress. In case many shareholders have overlapping opinions, the Presidium will select and give a common answer to all shareholders. After there are no more opinions of shareholders, the Chairman will take turns answering the opinions of each shareholder or appointing a responsible person in the Company's Executive Board to answer these opinions.

### **Article 12. Voting at the Congress**

#### ***1. Voting principles:***



- All matters on the agenda of the General Meeting are approved by voting of all shareholders by Voting Ballots and Voting Cards according to the number of shares owned and represented.

- Each shareholder is granted 01 Voting Slip (*Blue*) and Voting Cards (*pink*) in which the name of the authorized shareholder/representative, the number of voting shares (owned and authorized) of the shareholder and stamped with the seal of Vicem Cement Trading Joint Stock Company.

## **2. Voting rules:**

### **- Voting in the form of holding up a ballot:**

For issues such as: approving the agenda; through the nomination of personnel to serve the Congress such as: Passing the Congress program; Approve the working regulations of the Congress; Through the personnel of the Presidium; Secretary of the Congress; Vote Counting Board; through the Minutes of the General Meeting, shareholders attending the General Meeting vote by holding up their voting papers (when asked by the Chairman: approve or disagree); shareholders who do not raise their voting votes are considered to have no opinion on the issue to be voted on.

### **- Voting in the form of collecting voting cards:**

Voting cards are used when shareholders vote to approve reports and submissions at the General Meeting. Shareholders vote as follows:

+ Shareholders or authorized representatives shall vote in order to *approve* or *disapproval* or *No Comments* an issue by the shareholder marking "X" in the corresponding box in the Voting Card in the order: "Approve", "Disapprove" and "No opinion".

After voting on all the contents, the shareholders vote to sign the Voting Card, the Vote Counting Committee revokes the Voting Card of the shareholder to count the results (Collect the card in the order: "Approve", then to the "Disapprove" card and finally collect the "No Opinion" card).

+ In case of change of opinion, shareholders sign next to the box to collect the last choice opinion to avoid forgery.

## **3. To approve the decision of the General Meeting of Shareholders:**

Conditions for approving decisions of the General Meeting of Shareholders shall comply with the provisions of Article 21 of the Charter of organization and operation of Vicem Cement Trading Joint Stock Company.

## **Article 13. Minutes of the General Meeting**

The contents of the congress must be recorded in the minutes of the congress by the secretary of the congress. The Minutes and Resolutions must be read and approved before the closing of the Congress.

The above is the entire Working Regulations of the 2025 Annual General Meeting of Shareholders of Vicem Cement Trading Joint Stock Company.

Respectfully submit to the General Assembly for consideration and approval!

**UV BOARD OF DIRECTORS -  
DIRECTOR  
HEAD OF THE CONGRESS  
ORGANIZING COMMITTEE**

A handwritten signature in black ink, appearing to read 'Trinh Ngoc Thang', with a long horizontal stroke extending to the right.

**Trinh Ngoc Thang**





# **ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025 VICEM CEMENT TRADING JSC**

## **VOTING SHEET**

**SHAREHOLDER ID:**

**FULL NAME:**

**ID card/ID card:**

**NUMBER OF SHARES OWNED:**

**NUMBER OF AUTHORIZED SHARES:** shares

**TOTAL NUMBER OF VOTES:** shares





**ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**  
**VICEM CEMENT TRADING JSC**

**VOTING CARD**

CD code:

ID card/ID card:

NUMBER OF SHARES OWNED:

FULL NAME:

NUMBER OF VOTING SHARES:

NUMBER OF AUTHORIZED SHARES:

1. Approve the Report of the Board of Directors to evaluate business results in 2024; Business plan for 2025.

☐ **Endorse**

☐ **Disapproval**

☐ **No Comments**

April 22, 2025  
SHAREHOLDERS/REPRESENTATIVES  
(Signed, clearly stating full name)





## ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025 VICEM CEMENT TRADING JSC

### VOTING CARD

CD code:

ID card/ID card:

NUMBER OF SHARES OWNED:

FULL NAME:

NUMBER OF VOTING SHARES:

NUMBER OF AUTHORIZED SHARES:

2. Approved the 2024 Operation Report and the 2025 Operation Plan of the Board of Directors.

☐ **Endorse**

☐ **Disapproval**

☐ **No Comments**

April 22, 2025  
SHAREHOLDERS/REPRESENTATIVES  
(Signed, clearly stating full name)





# ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025 VICEM CEMENT TRADING JSC

## VOTING CARD

CD code:

ID card/ID card:

NUMBER OF SHARES OWNED:

FULL NAME:

NUMBER OF VOTING SHARES:

NUMBER OF AUTHORIZED SHARES:

3. Approved the 2024 Operation Report and the 2025 Operation Plan of the Supervisory Board.

☐ Endorse

☐ Disapproval

☐ No Comments

April 22, 2025  
SHAREHOLDERS/REPRESENTATIVES  
(Signed, clearly stating full name)





# ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025 VICEM CEMENT TRADING JSC

## VOTING CARD

CD code:

ID card/ID card:

NUMBER OF SHARES OWNED:

FULL NAME:

NUMBER OF VOTING SHARES:

NUMBER OF AUTHORIZED SHARES:

4. Approved the Proposal to select an audit unit to audit the Company's 2025 Financial Statements.

☐ **Endorse**

☐ **Disapproval**

☐ **No Comments**

April 22, 2025  
SHAREHOLDERS/REPRESENTATIVES  
(Signed, clearly stating full name)





# ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025 VICEM CEMENT TRADING JSC

## VOTING CARD

CD code:

ID card/ID card:

NUMBER OF SHARES OWNED:

FULL NAME:

NUMBER OF VOTING SHARES:

NUMBER OF AUTHORIZED SHARES:

5. Approved the Audited Financial Statements for 2024.

☐ **Endorse**

☐ **Disapproval**

☐ **No Comments**

April 22, 2025  
SHAREHOLDERS/REPRESENTATIVES  
(Signed, clearly stating full name)





# ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025 VICEM CEMENT TRADING JSC

## VOTING CARD

CD code:

ID card/ID card:

NUMBER OF SHARES OWNED:

FULL NAME:

NUMBER OF VOTING SHARES:

NUMBER OF AUTHORIZED SHARES:

6. Approved the Proposal of the profit distribution plan in 2024.

☐ Endorse

☐ Disapproval

☐ No Comments

April 22, 2025  
SHAREHOLDERS/REPRESENTATIVES  
(Signed, clearly stating full name)





# ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025 VICEM CEMENT TRADING JSC

## VOTING CARD

CD code:

ID card/ID card:

NUMBER OF SHARES OWNED:

FULL NAME:

NUMBER OF VOTING SHARES:

NUMBER OF AUTHORIZED SHARES:

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

☐ Endorse

☐ Disapproval

☐ No Comments

April 22, 2025  
SHAREHOLDERS/REPRESENTATIVES  
(Signed, clearly stating full name)





# ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025 VICEM CEMENT TRADING JSC

## VOTING CARD

CD code:

ID card/ID card:

NUMBER OF SHARES OWNED:

FULL NAME:

NUMBER OF VOTING SHARES:

NUMBER OF AUTHORIZED SHARES:

8. Approved the Proposal to sign the cement purchase and sale contract in 2025.

☐ Endorse

☐ Disapproval

☐ No Comments

April 22, 2025  
SHAREHOLDERS/REPRESENTATIVES  
(Signed, clearly stating full name)





**ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**  
**VICEM CEMENT TRADING JSC**

**VOTING CARD**

CD code:

ID card/ID card:

NUMBER OF SHARES OWNED:

FULL NAME:

NUMBER OF VOTING SHARES:

NUMBER OF AUTHORIZED SHARES:

9. Approved the Proposal to amend and supplement the Company's Charter.

☐ **Endorse**

☐ **Disapproval**

☐ **No Comments**

April 22, 2025  
SHAREHOLDERS/REPRESENTATIVES  
(Signed, clearly stating full name)





**ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025  
VICEM CEMENT TRADING JSC**

**VOTING CARD**

CD code:

ID card/ID card:

NUMBER OF SHARES OWNED:

FULL NAME:

NUMBER OF VOTING SHARES:

NUMBER OF AUTHORIZED SHARES:

10. Approval of the 5-year production and business plan for the period of 2025-2029

☐ **Endorse**

☐ **Disapproval**

☐ **No Comments**

April 22, 2025  
SHAREHOLDERS/REPRESENTATIVES  
(Signed, clearly stating full name)





## **ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025 VICEM CEMENT TRADING JSC**

### **VOTING CARD**

CD code:

ID card/ID card:

NUMBER OF SHARES OWNED:

FULL NAME:

NUMBER OF VOTING SHARES:

NUMBER OF AUTHORIZED SHARES:

11. Approved the Report on handling the Company's outstanding construction investment projects.

☐ **Endorse**

☐ **Disapproval**

☐ **No Comments**

April 22, 2025  
SHAREHOLDERS/REPRESENTATIVES  
(Signed, clearly stating full name)





VIETNAM CEMENT CORPORATION  
VICEM CEMENT TRADING JSC

OF THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Number: /BC-TMXM

Hanoi, April ....., 2025

## REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

To: 2025 Annual General Meeting of Shareholders

### Part 1:

### EVALUATION OF BUSINESS RESULTS IN 2024

#### I. Characteristics of the situation.

##### 1. Advantages:

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

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

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

##### 2. Difficulties:

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

- Although Vietnam's economy has had positive changes. However, it still faces many difficulties and challenges: The disbursement of public investment capital is still slow; the financial and monetary markets still have potential risks, the economy's ability to absorb capital is not high; production and business activities in some fields are still difficult;



natural disasters, floods, landslides, climate change are complicated...

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

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

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

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

- The export market faces many difficulties due to: China almost does not import cement and clinker; Bangladesh imports clinker from excess clinker sources from Pakistan, UAE, Indonesia; The Philippines imposes anti-dumping duties on cement imported from Vietnam (application period of 5 years from March 20, 2023), initiates safeguard investigations for imported cement products in the period from 2019 to June 2024... The export price of cement to the Philippines under FOB conditions at the end of 2024 is from 40-40.5 USD/ton, down 2.0-3.0 USD/ton compared to the beginning of 2024 (from 42.5-43 USD/ton), down 8.0-9.0 USD/ton compared to the beginning of 2023 (from 48.5-49 USD/ton); the export price of clinker to Bangladesh at the end of 2024 is from 28.5-29 USD/ton, down 2.5 USD/ton compared to the beginning of 2024 (30-31.5 USD/ton), down 10.0-10.5 USD/ton compared to the beginning of 2023 (39 USD/ton).



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

## II. Business results in 2024.

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

### 1. Main indicators:

| T<br>T | QUOTA                       | Residents                | Ordinance<br>Plan in<br>2024<br>according<br>to the<br>Resolution<br>of the<br>General<br>Meeting of<br>Shareholders | Implementatio<br>n in 2024 | Implementatio<br>n in 2023 | Completi<br>on rate of<br>the<br>Ordinance<br>according<br>to the<br>AGM (%) | YoY (%) |
|--------|-----------------------------|--------------------------|--|----------------------------|----------------------------|--|---------|
| I      | Output targets              |                          |  |                            |                            |  |         |
| 1      | Purchases                   | Ton                      | 440.000  | 449.917                    | 439.502                    | 102,3  | 102,4   |
| 2      | Merchandise                 | -                        | 440.000  | 449.137                    | 439.216                    | 102,1  | 102,3   |
| II     | Financial targets           |                          |  |                            |                            |  |         |
| 1      | Total Revenue               | Million VND              | 515.335  | 493.947                    | 516.653                    | 95,8   | 95,6    |
| 2      | Profit before tax           | -                        | 1.804  | 1.953                      | 4.570                      | 108,3  | 42,7    |
| 3      | Ebitda                      | -                        | 2.145  | 2.345                      | 4.731                      | 109,3  | 49,6    |
| 4      | Submit the budget           | -                        | 7.600  | 8.689                      | 8.627                      | 114,3  | 100,7   |
| 5      | Expected Dividend Rate      | % year                   | ≥ 3  | 2,5                        | 3                          | 83,3   | 83,3    |
| III    | Labor targets               |                          |  |                            |                            |  |         |
| 1      | Average Labor               | Person                   | 83   | 83                         | 89                         | 100  | 93,3    |
| 2      | Total salary fund           | Thousand VND             | 14.400.000   | 14.400.000                 | 13.568.000                 | 100,0  | 106,1   |
| 3      | Average salary              | Thousand VND/ng/yea<br>r | 14.406   | 14.423                     | 12.704                     | 100,1  | 113,5   |
| 4      | Average income              | Thousand VND/ng/yea<br>r | 14.906   | 14.923                     | 13.204                     | 100,1  | 113,0   |
| 5      | Average salary of employees | Thousand VND/ng/yea<br>r | 13.599   | 13.616                     | 12.169                     | 100,1  | 111,9   |

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

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

Unit: tons



| Content              | Plan<br>Year 2024 | Implement<br>Year 2024 |         | Implement<br>Year 2023 |         | Compared<br>Plan (%) |       | Compared<br>same period<br>(%) |       |
|----------------------|-------------------|------------------------|---------|------------------------|---------|----------------------|-------|--------------------------------|-------|
|                      |                   | BUY                    | SALE    | BUY                    | SALE    | BUY                  | SALE  | BUY                            | SALE  |
| Domestic consumption | 440.000           | 449.917                | 449.137 | 439.502                | 439.216 | 102,3                | 102,1 | 102,4                          | 102,3 |
| Huangshi             | 360.000           | 402.149                | 401.429 | 350.834                | 350.548 | 111,7                | 111,5 | 114,6                          | 114,5 |
| Son pen              | 80.000            | 41.703                 | 41.703  | 86.669                 | 86.669  | 52,1                 | 52,1  | 48,1                           | 48,1  |
| Other Cement         |                   | 6.065                  | 6.005   | 1.999                  | 1.999   |                      |       | 303,4                          | 300,4 |

## 2.2. Consumption volume by locality and region:

Unit: tons

| Content                | Plan<br>Year 2024 | Implement<br>Year 2024 | Implement<br>Year 2023 | Compared<br>Plan (%) | Compared<br>same period<br>(%) |
|------------------------|-------------------|------------------------|------------------------|----------------------|--------------------------------|
| Domestic consumption   | 440.000           | 449.137                | 439.216                | 102,1                | 102,3                          |
| In Hanoi               | 367.000           | 362.715                | 363.910                | 98,8                 | 99,7                           |
| North of the Red River | 106.000           | 98.278                 | 103.072                | 92,7                 | 95,3                           |
| South of the Red River | 183.000           | 179.312                | 184.801                | 98,0                 | 97,0                           |
| Old Ha Tay area        | 78.000            | 85.125                 | 76.037                 | 109,1                | 112,0                          |
| Thai Nguyen area       | 55.000            | 72.333                 | 51.015                 | 131,5                | 141,8                          |
| Other areas            | 18.000            | 14.089                 | 24.291                 | 78,3                 | 58,0                           |

## 3. Assess the consumption situation in localities.

### a. Hanoi area:

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

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

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

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

- In March 2024, the Company has implemented the consumption of Hoang Thach LionKing cement bags in Dan Phuong District – Hanoi City, initially putting into a number



of distribution systems because the store delivery price for PCB40 Hoang Thach Lionking cement products is lower than the traditional PCB40 Hoang Thach cement products about 30,000 VND/ton, meanwhile, the selling price to consumers remained the same (distribution channel profit increased).

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

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

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

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

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

**b. Thai Nguyen area:**

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

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

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

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

**c. Other areas:**

In addition to the two main consumption areas, Hanoi and Thai Nguyen, the Company has sought and exploited many new customers in other areas such as Hung Yen, Hai Duong, Lang Son, Bac Ninh,... contributing to increasing the company's consumption output.

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



**- Selling price and sales policy:**

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

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

**- Marketing and customer care programs:**

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

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

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

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

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

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

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

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

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

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

**5. Financial work:**

**5.1. Receivables:**

*Unit: million VND*

| TT  | Quota        | Balance on<br>01/01/2024 | Outstanding<br>loans as of<br>31/12/2024 | Increase/decrease |
|-----|--------------|--------------------------|--|-------------------|
|     |              | 1                        | 2  | 3=(2-1)           |
| 1   | Current Debt | 9.287                    | 1.952                                    | -7.335            |
| 1.1 | Hanoi Area   | 9.287                    | 1.952                                    | -7.335            |



|     |  |        |        |        |
|-----|--|--------|--------|--------|
| 1.2 | Thai Nguyen Branch                     |        |        | 0      |
| 2   | Bad debts without provisions           | 2.821  | 2.705  | -116   |
|     | Sales Department                       | 2.821  | 2.705  | -116   |
| 3   | Bad debts                              | 33.828 | 33.260 | -568   |
| 3.1 | Hanoi Area                             | 26.117 | 25.636 | -481   |
| 3.3 | Construction Planning Department (old) | 238    | 151    | -87    |
| 3.4 | Total iron and steel debt              | 7.473  | 7.473  | 0      |
|     | Plus (1+2+3)                           | 45.936 | 37.917 | -8.019 |

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

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

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

#### 6. Labor organization :

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

- Manager: 03 people
- Professional laborers are: 31 people
- Employees directly engaged in production and business: 30 people
- Servants: 15 People

- Successfully complete the function of advising the Director on personnel work: transfer, appointment, re-appointment, dismissal, etc. in accordance with the Company's processes and regulations, the State's laws and the regulations of Vietnam Cement Corporation. Continue to reassign tasks in the direction of streamlining, mitigating and appropriate.

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

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

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



- Continue to maintain full and timely response to policies for employees: pay for labor protective clothing in 2024 for employees
- Monitor and coordinate to organize periodic health checks for all employees of the Company.
- Regimes related to the law on social insurance, health insurance, unemployment insurance, the Company has been paying fully and regularly for employees.

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

- Work with the Department of Natural Resources and Environment of Yen Bai province to complete the procedures for extending the land use term.
- Working with a number of police agencies in Hanoi such as Thanh Xuan District CA on Fire and Rescue work, Phuong Liet Ward CA.
- Working with the Hanoi Department of Natural Resources and Environment to serve the inspection of land management and use.
- Advising the Company's leaders to develop a plan to propagate and disseminate legal education, reviewing, amending and supplementing the plan to complete the system of Internal Regulations and Regulations to suit the actual situation, creating a legal corridor to improve the efficiency of management, executive. The Company's internal regulations and regulations are promulgated in accordance with its competence and order in accordance with the size of the Company.
- Strictly comply with the regulations on legal inspection, especially the Government's Decree No. 55/2011/ND-CP dated July 4, 2011 and the instructions of superiors

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

- In accordance with the provisions of the Law and the Company on archival work, in 2024, the Agency Clerk has processed more than 675 official letters from other places; 2040 outbound dispatches and more than 200 contracts, liquidation of contracts of all kinds.
- Practice saving in printing documents and managing the cost of stationery, electricity, water, telephones and office equipment.
- Manage and use the company seal in accordance with the law.
- Manage the operation of the vehicle safely when rolling, serve all the Company's work requirements, 100% of the vehicle is in good working order, periodically maintain and repair to ensure absolute safety of people and vehicles, use for the right purpose, at the right cost as planned.
- Do a good job of receiving guests, serving the festival and reception in conferences, Tet holidays and exchange sessions.
- Successfully serving the Company's conferences such as the Annual General Meeting of Shareholders, Customer Meetings, preliminary and summary of the Company.
- Ensure that the computer system, internet, software, and website of the company operate well, regularly disclose accurate and timely shareholder information. Guide units to stably use the document management system and operate Voffice.



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

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

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

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

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

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

- Revenue in 2024 will reach: VND 7.9 billion.

In which: + In Hanoi: 7.6 billion VND.

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

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

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

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

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

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

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

- Perform well the review and supplementation of the planning at the party level for the 2020-2025 term, the formulation of the planning for the 2025-2030 term in association with the review and supplementation of the planning for managers in the 2021-2026 period and the formulation of the planning for the 2026-2031 period.



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

## **Part 2:**

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

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

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

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

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

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

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

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

- Domestic cement market:

+ Forecast cement supply in 2025 is about 124.78 million tons (some lines put into operation at the end of 2024: Line 5 of Thanh Thang Cement with a capacity of 2.3 million tons from September 2024; Vissai Ocean 2 cement with a capacity of 2.3 million tons from October 2024; Xuan Son cement with a capacity of 2.3 million tons from December 2024), while domestic cement demand in 2025 is expected to be about 62.5-63.5 million tons (up 6.1% - 7.8% compared to 2024).



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

- Export markets:

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

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

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

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

## II. OBJECTIVES AND TASKS AND SOLUTIONS IN 2025

### 1. Main indicators:

| TT         | QUOTA                         | Residents            | Plan for 2025 | Implementation in 2024 | YoY (%) |
|------------|-------------------------------|----------------------|---------------|------------------------|---------|
| <b>I</b>   | <b>Output targets</b>         |                      |               |                        |         |
| 1          | Purchases                     | Ton                  | 460.000       | 449.917                | 102,2   |
| 2          | Merchandise                   | -                    | 460.000       | 449.137                | 102,4   |
| <b>II</b>  | <b>Financial targets</b>      |                      |               |                        |         |
| 1          | Total Revenue                 | Million VND          | 513.175       | 493.947                | 103,9   |
| 2          | Profit before tax             | -                    | 2.070         | 1.953                  | 105,9   |
| 3          | Ebitda                        | -                    | 2.461         | 2.345                  | 105,0   |
| 4          | Submit the budget             | -                    | 8.000         | 8.689                  | 92,1    |
| 5          | Expected Dividend             | % year               | ≥ 2           | 2,5                    | 80      |
| <b>III</b> | <b>Labor and salary norms</b> |                      |               |                        |         |
| 1          | Average Labor                 | Person               | 80            | 83                     | 96,3    |
| 2          | Total salary fund             | Thousand VND         | 15.000.000    | 14.400.000             | 104,2   |
| 3          | Average salary                | Thousand VND/ng/year | 15.625        | 14.423                 | 108,3   |
| 4          | Average income                | Thousand VND/ng/year | 16.125        | 14.923                 | 108,1   |
| 5          | Average salary of employees   | Thousand VND/ng/year | 14.831        | 13.616                 | 108,9   |

### 2. Implementation solutions:

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

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

- **General Planning Department:**

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



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

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

**- Sales Department:**

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

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

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

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

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

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

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

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

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

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

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

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

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

**- Finance and accounting:**

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

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



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

**- Debt management:**

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

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

**2.4. Labor organization:**

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

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

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

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

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

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

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

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

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

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

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



- Inspect houses, objects and structures, if there is any damage, promptly repair them to ensure the safety of people and property, especially in the rainy and stormy season in 2025.

- Expected revenue in 2025: VND 9.3 billion.

In which: + In Hanoi: 8.9 billion VND.

+ In the provinces of Phu Tho, Lao Cai and Yen Bai: 0.4 billion VND.

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

- Ensure the operation of office vehicles to serve the needs of departments, safely and in accordance with regulations.

- Ensure that the IT work and equipment of the departments operate well, serving the needs of production and business.

- Continue to well implement the work of military protection, fire protection and occupational safety, and environment in Thanh Xuan district.

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


- Fully participate in learning classes, thoroughly implement the Resolutions of the Central Committee and superior Party Committees in accordance with the plan and required contents.

- To organize emulation movements in labor and production with preliminary review, review and commendation.

- Regularly propagate and mobilize employees and employees in the Company to comply with the provisions of the Law, internal rules and regulations of the Company, implement a civilized lifestyle and corporate culture.

- Implement activities to celebrate major holidays.

- Regularly pay attention to and take care of the working life and income of employees, creating the best working environment for employees.

Respectfully report to the General Meeting of Shareholders. 

### **Recipient:**

-Ditto;

-BOM;

- Board of Directors;

-BKS;

- Save: VT, KHTH, Tky

Company



**DIRECTOR**



**Trinh Ngoc Thang**





VIETNAM CEMENT CORPORATION  
VICEM CEMENT TRADING JSC

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

*Hanoi, April ....., 2025*

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

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

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

**I. Characteristics of the situation:**

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

- The world situation continues to be difficult and challenging, monetary policy tightening, political instability, natural disasters, climate change, etc.
- With the determination to develop the economy, the Government and the Prime Minister have drastically directed to focus on implementing synchronous solutions, making efforts to remove obstacles and accelerate the implementation of projects and works.
- Vicem - The parent company and its member units are promoting the process of restructuring and equitizing the enterprise...
- Along with that, Vicem Cement Trading also promotes restructuring in the direction of increasingly adhering to the functions and tasks of the unit and in accordance with the current business conditions and environment...
- The Board of Directors of the Company consists of members who are capable, qualified, experienced in management, united, enthusiastic and highly responsible in their work.
- A team of experienced employees, with a high sense of responsibility and bravery in business...

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



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

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

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

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

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

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

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

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

| <b>ST<br/>T</b> | <b>Quota</b>        | <b>Residents</b> | <b>Custom<br/>ers<br/>accordi<br/>ng to<br/>Decree<br/>2024</b> | <b>Implem<br/>entation<br/>in 2024</b> | <b>% of<br/>the<br/>number<br/>of<br/>custome<br/>rs</b> |
|-----------------|---------------------|------------------|---|--|--|
| 1               | Cement consumption  | Ton              | 440.000   | 449.138                                | 102,28   |
| 2               | Total Revenue       | Million<br>VND   | 515.335   | 493.947                                | 95,85  |
| 3               | Profit before tax   | -                | 1.804   | 1.953                                  | 108,30   |
| 4               | Submit the budget   | -                | 7.600   | 8.689                                  | 114,33   |
| 5               | Salary of employees | Dg/ng/mont<br>h  | 13.599  | 13.616                                 | 100,12   |
| 6               | Expected Dividend   | %/year           | 3   | 2,5                                    | 83,33  |

- Handling of bad debts:

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

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

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



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

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

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

- On 23/02/2024, the Board of Directors of the Company held a meeting to evaluate production and business in the 1st quarter and some other contents: Minutes of meeting No. 207/BB-HDQT dated 23/2/2024
- On April 22, 2024, the Board of Directors of the Company held a meeting to prepare for the 2024 Annual General Meeting of Shareholders. Memorandum No. 538a/BB-HDQT dated 22/4/2024
- On July 23, 2024, the Board of Directors of the Company held a meeting to evaluate the production and business of the 2nd quarter and some other contents: Minutes of meeting No. 1080/BB-HDQT dated July 23, 2024.
- On 21/10/2024, the Board of Directors of the Company held a meeting to evaluate the production and business of the 3rd quarter and some other contents: Minutes of meeting No. 1518/BB-HDQT dated 21/10/2024.

### ***The Board of Directors of the Company has issued 13 Resolutions and Decisions:***



| ST<br>T | Number of<br>Resolutions/<br>Decide | Day        | Content  |
|---------|-------------------------------------|------------|--|
| 01      | 01/ NQ-Board of<br>Directors        | 02/01/2024 | NQ etc. approved a number of reports of the<br>Company's Director                |
| 02      | 105/ NQ-HDQT                        | 29/01/2024 | NQ etc. approves the proposal to sign the<br>cement contract                     |
| 03      | 278/NQ-HDQT                         | 01/03/2024 | Resolution on the date of the General Meeting<br>of Shareholders                 |
| 04      | 650/NQ-TMXM                         | 04/5/2024  | Budget, etc., approved the Q1 production and<br>business plan                    |
| 05      | 745/NQ-HDQT                         | 28/5/2024  | NQ etc. agreed on policies and personnel plans                                   |
| 06      | 749/NQ-HDQT                         | 29/5/2024  | NQ et al. agreed to select the audit unit  |
| 07      | 786/NQ-HDQT                         | 31/5/2024  | NQ et al. agreed to appoint the Head of the<br>Finance and Accounting Department |
| 08      | 1094/NQ-HDQT                        | 29/7/2024  | NQ etc. approved the production and business<br>BC in the 2nd quarter            |
| 09      | 1542/NQ-HDQT                        | 30/10/2024 | NQ etc. approved the production and business<br>BC in the 3rd quarter            |
| 10      | 1820/NQ-HDQT                        | 13/12/2024 | NQ V/v Assigning tasks to Mr. Nguyen Hai<br>Minh                                 |
| 11      | 2032/NQ-HDQT                        | 31/12/2024 | NQ etc. agreed on reports No. 2000, No. 1846,<br>No. 2014                        |
| 12      | 2035/QD-HDQT                        | 31/12/2024 | Decision etc. promulgating the Internal Audit<br>Regulation                      |
| 13      | 2036/QD-HDQT                        | 31/12/2024 | Decision to assign the person in charge of<br>internal audit                     |

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

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

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

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



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

The Board of Directors of the Company has operated in accordance with the functions and tasks specified in the Company's Charter, creating favorable conditions for the Board of Directors and related members to operate in the spirit of specific assignment and decentralization, not overlapping and taking the Company's operational efficiency as the top goal. The Board of Directors of the Company regularly supervises the activities of the Director and the Company's Executive Board through the reports of the Director's monthly, quarterly and annual briefings; Approve the reports of the Director in the meetings of the Board of Directors; Approved the report on some important tasks of the Company; Approve the results of the Company's production and business activities.

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

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

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

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

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

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

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



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

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

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

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

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

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

|                             |   |         |             |
|-----------------------------|---|---------|-------------|
| + Buying and selling volume | : | 460.000 | ton         |
| + Total Revenue             | : | 513.175 | million VND |
| + Profit before tax         | : | 2.070   | million VND |
| + Submit the budget         | : | 8.000   | million VND |
| + Dividend Ratio            | : | 2       | %/year      |

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

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

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

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

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

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



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

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

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

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

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

Thank you very much!

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



**Trinh Ngoc Thang**





VIETNAM NATIONAL CEMENT CORPORATION  
VICEM CEMENT TRADING JSC

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No. /TMXM-BKS

Hanoi, April ....., 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

- Auditor's opinion on the Company's Financial Statements: the financial statements have honestly and reasonably reflected, on material aspects, the Company's financial position as at December 31, 2024 as well as the results of business operations and cash flows for the fiscal year ended on the same day, in accordance with Vietnam Accounting Standards, the Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

| No. | Items             | Unit    | Plan for 2024 | Actual in 2023 | Actual in 2024 | Comparison Actual 2024 with |                |
|-----|-------------------|---------|---------------|----------------|----------------|-----------------------------|----------------|
|     |                   |         |               |                |                | Plan of 2024                | Actual in 2023 |
| 1   | Volume sold       | Ton     | 440.000       | 439.216        | 449.137        | 102,08%                     | 102,26%        |
| 2   | Total Revenue     | Tr.Dong | 515.335       | 516.653        | 493.947        | 95,85%                      | 95,61%         |
| 3   | Profit before tax | Tr.Dong | 1.804         | 4.570          | 1.953          | 108,26%                     | 42,74%         |



| No. | Items               | Unit    | Plan for 2024 | Actual in 2023 | Actual in 2024 | Comparison Actual 2024 with |                |
|-----|---------------------|---------|---------------|----------------|----------------|-----------------------------|----------------|
|     |                     |         |               |                |                | Plan of 2024                | Actual in 2023 |
| 4   | Submit the budget   | Tr.Dong | 7.600         | 8.627          | 8.689          | 114,33%                     | 100,72%        |
| 5   | Dividend (expected) | %       | 3             | 3              | 2,5            | 83,33%                      | 83,33%         |

## 2. Regarding business results in 2024

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

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

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

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

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

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

### 3.1. Financial analysis indicators

| No.        | Items  | Unit  | Date 31/12/2024 | Date 31/12/2023 | Compare |
|------------|--|-------|-----------------|-----------------|---------|
| <b>I</b>   | <b>Asset structure and capital structure</b> |       |                 |                 |         |
| <b>1</b>   | <b>Asset Structure</b>                       |       |                 |                 |         |
| 1.1        | Short-Term Assets/Total Assets               | %     | 97,998          | 97,766          | 0,232   |
| 1.2        | Long-Term Assets/Total Assets                | %     | 2,002           | 2,234           | (0,232) |
| <b>2</b>   | <b>Structure of capital sources</b>          |       |                 |                 |         |
| 2.1        | Liabilities/Total Capital                    | %     | 34,438          | 33,807          | 0,631   |
| 2.2        | Equity/Total Capital                         | %     | 65,562          | 66,193          | (0,631) |
| <b>II</b>  | <b>Solvency</b>                              |       |                 |                 |         |
| 1          | Current solvency (target 100/310)            | Times | 2,992           | 3,022           | (0,030) |
| 2          | Instant Solvency (110/310)                   | Times | 0,686           | 1,218           | (0,532) |
| 3          | Fast Settlement Capability ((100-140)/310)   | Times | 2,923           | 2,964           | (0,041) |
| <b>III</b> | <b>Profitability</b>                         |       |                 |                 |         |
| <b>1</b>   | <b>Profit Margin/Revenue</b>                 | %     |                 |                 |         |
| 1.1        | Profit margin before tax / Net revenue       | %     | 0,399           | 0,897           | (0,498) |



| No.       | Items                                      | Unit         | Date<br>31/12/2024 | Date<br>31/12/2023 | Compare |
|-----------|--|--------------|--------------------|--------------------|---------|
| 1.2       | Profit Margin After Tax/ Net Revenue       | %            | 0,262              | 0,691              | (0,429) |
| <b>2</b>  | <b><i>Profit Margin / Total Assets</i></b> |              |                    |                    |         |
| 2.1       | Profit margin before tax/ Total assets     | %            | 1,430              | 3,266              | (1,836) |
| 2.2       | Profit margin after tax/ Total assets      | %            | 0,939              | 2,516              | (1,577) |
| <b>3</b>  | <b><i>Profit Margin/ Equity</i></b>        |              |                    |                    |         |
| 3.1       | Profit margin before tax/ Equity           | %            | 2,337              | 5,467              | (3,130) |
| 3.2       | Profit margin after tax/ Equity            | %            | 1,534              | 4,212              | (2,678) |
| <b>IV</b> | <b>Indicators of capital structure</b>     |              |                    |                    |         |
| 1         | Debt/Total Assets Ratio (300/270)          | <i>Times</i> | 0,344              | 0,338              | 0,006   |
| 2         | Debt/Equity Ratio (300/410)                | <i>Times</i> | 0,525              | 0,511              | 0,015   |

### 3.2. Regarding receivables

#### 3.2.1. Customer receivables

| No.                               | Items   | Units          | Date<br>31/12/2023 | Date<br>31/12/2024 | +/-           |
|-----------------------------------|---|----------------|--------------------|--------------------|---------------|
| 1                                 | Overdue receivables   | Tr.Dong        | 9.287              | 1.952              | -7.335        |
| 2                                 | Overdue receivables   | Tr.Dong        | 29.749             | 29.065             | -684          |
| 2.1                               | <i>Overdue receivables that have been set aside</i>         | <i>Tr.Dong</i> | <i>26.928</i>      | <i>26.360</i>      | <i>-568</i>   |
|                                   | <i>- Provision amount</i>                                   | <i>Tr.Dong</i> | <i>26.928</i>      | <i>26.360</i>      | <i>-568</i>   |
|                                   | <i>- Provision ratio</i>                                    | <i>%</i>       | <i>100,00%</i>     | <i>100,00%</i>     |               |
| 2.2                               | <i>Overdue receivables that have not yet been set aside</i> | <i>Tr.Dong</i> | <i>2.821</i>       | <i>2.705</i>       | <i>-116</i>   |
| <b>Total customer receivables</b> |   | <b>Tr.Dong</b> | <b>39.036</b>      | <b>31.017</b>      | <b>-8.019</b> |

#### 3.2.2. Other receivables

| Items                               | Units    | Date<br>31/12/2023 | Date<br>31/12/2024 | +/-           |
|-------------------------------------|----------|--------------------|--------------------|---------------|
| <b>Other short-term receivables</b> |          | <b>10.795</b>      | <b>60.405</b>      | <b>49.609</b> |
| <b><u>In which:</u></b>             |          |                    |                    |               |
| - Bad debts (iron and steel)        | Tr.Dong  | 6.900              | 6.900              | 0             |
| <i>Provision ratio</i>              | <i>%</i> | <i>100%</i>        | <i>100%</i>        |               |
| - Outstanding debts                 | Tr.Dong  | 101                | 101                | 0             |

### 3.3. Comment and assess the financial situation

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- For debt collection: The Company is requested to continue to closely follow and promptly grasp the status of debtors; regularly urge and take measures to recover



debts, make plans for debt recovery for each debtor; and at the same time closely follow relevant legal agencies to capture and process information in a timely manner for public accounts debts that have been sued or denounced.

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

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

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

Thank you very much!

***Recipient:***

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

**TM. SUPERVISORY BOARD**

**Head of Department**



**Ninh Thi Xuan**



## REPORT

*Approval of the selection of the auditor of the financial statements in 2025*  
To: General Meeting of Shareholders of VICEM Cement Trading Joint Stock Company

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

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

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

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

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

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

- The audit fee is reasonable, in accordance with the audit quality and audit scope.

### 2. Recommendations

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

(1) An Viet Auditing Co., Ltd.

(2) Vietnam Auditing and Valuation Co., Ltd. (VAE).

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

Thank you very much!

#### Recipient:

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

TM. SUPERVISORY BOARD  
Head of Department



Ninh Thi Xuan





VIETNAM CEMENT CORPORATION  
VICEM CEMENT TRADING JSC

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Hanoi, April ....., 2025

## REPORT

### Approval of the Audited Financial Statements for 2024

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

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

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

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

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


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

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


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



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

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

**Recipient:**

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

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



**Trinh Ngoc Thang**





VIETNAM CEMENT CORPORATION  
VICEM CEMENT TRADING JSC

No. /TMXM-TCKT

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Hanoi, April ....., 2025

## REPORT

V/v: Approved the profit distribution plan in 2024

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

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

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

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

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



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

**Notes:**

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

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

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

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

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

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

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

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

Thank you very much!

**Recipient:**

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

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



**Trinh Ngoc Thang**





VIETNAM CEMENT CORPORATION  
VICEM CEMENT TRADING JSC

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Hanoi, April ....., 2025

## REPORT

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

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

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

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

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

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

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



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

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

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

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

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

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

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



**Trinh Ngoc Thang**





OF THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Hanoi, April ....., 2025

## REPORT

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

### To: GENERAL MEETING OF SHAREHOLDERS

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

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

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

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

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

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

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



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

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

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

Thank you very much!



**Recipient:**

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

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



**Trinh Ngoc Thang**





VIETNAM CEMENT CORPORATION  
VICEM CEMENT TRADING JSC

No.

/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Hanoi, April ....., 2025

## REPORT

*Regarding the approval of the amendment and supplementation of the Company's  
Charter*

### To: GENERAL MEETING OF SHAREHOLDERS

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

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

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

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

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

*(Enclosed with amendments and supplements).*

Thank you very much! 

**Recipient:**

- As above;
- Save VT; BOM.

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



**Trinh Ngoc Thang**





VIETNAM CEMENT CORPORATION  
VICEM CEMENT TRADING JSC

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

**DRAFT**  
**CONTENTS TO BE AMENDED IN THE CHARTER OF**  
**ORGANIZATION AND OPERATION OF VICEM CEMENT TRADING**  
**JOINT STOCK COMPANY**

| T<br>T | Contents of the<br>old Charter  | Revised Charter  | Legal basis  |
|--------|---|--|--|
| 1      | <p style="text-align: center;"><b>Preface</b></p> <p>Pursuant to the Law on Enterprises No. 59/2020/...; Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Securities Law and guiding documents;</p> | <p><b>The preamble</b> is revised, retaining the old grounds and supplementing the sentence "<b>and relevant provisions of law</b>". Concrete:</p> <p>Pursuant to the Law on Enterprises No. 59/2020/....; Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Securities Law and relevant provisions of law;</p> | <p>Because the Company's activities are governed by many provisions of Laws and Decrees of the Government.</p> <p>The amendment of the Charter this time is also due to the compliance with Decree 167/2024/ND-CP dated December 26, 2024 of the Government, so the amendment of the content of the supplement to open regulations is in line with the current legislative reality in Vietnam without much</p> |



|   |   |   |  |
|---|---|---|--|
|   |   |   | affecting the revision of the Company's regulations in the future.   |
| 2 | <p>Clause 1, Article 47 Profit distribution:</p> <p>1. The General Meeting of Shareholders shall decide on the dividend payment level and the form of annual dividend payment from the retained profits of the Company.</p> | <p>Clause 1, Article 47. Profit distribution is proposed to be revised as follows:</p> <p>1. The General Meeting of Shareholders shall decide: The plan for annual distribution of dividends and after-tax profits shall be distributed in the following order:</p> <ul style="list-style-type: none"> <li>- To distribute profits to the associated capital contributors in accordance with the provisions of the signed economic contract (if any);</li> <li>- To offset losses of previous years which have expired and are deducted from pre-tax profits as prescribed.</li> <li>- Deduct up to 30% into the enterprise development investment fund.</li> <li>- Deduct reward funds, welfare funds for employees in enterprises, reward funds for enterprise managers in accordance with the Government's regulations on labor, salaries, remuneration and bonuses for companies with dominant shares and contributed capital of the State.</li> <li>- The remaining profits shall be distributed in cash and shares to shareholders and capital contributors. The distribution of dividends in shares is only applied and implemented when the company implements group A projects approved by the competent authority.</li> </ul> | <p>Pursuant to Document No. 285/VICEM-HDTV on updating, amending and supplementing the provisions on profit distribution in the Company's Charter according to Decree No. 167/2024/ND-CP dated December 26, 2024 of the Government</p> |
| 3 | <p>Correct the inappropriate presentation of the document format of</p>   | <p>Edited the text format and presented 21 Chapters of the Charter and adjusted the entire Times New Roman font, font size from 12 to 13.</p>   | <p>- Decree 30/2020/ND-CP dated March 5, 2020 of the</p>   |



|  |  |   |  |
|--|--|---|--|
|  | <p>Chapter 21 in the current company charter and Font 12.</p> <p>Example:</p> <p><b>CHAPTER I:<br/>DEFINITIONS OF<br/>TERMS IN THE<br/>CHARTER</b></p> <p>Times New Roman font, font size 12</p> | <p>Example: Chapter I of the old Charter is amended to:</p> <p><b>Chapter I<br/>DEFINITIONS OF TERMS IN THE<br/>CHARTER</b></p> <p>Times New Roman font, font size 13</p> | <p>Government on clerical work.</p> <p>- Decision 2322/QD-VICEM dated 12/11/2020 promulgating regulations on clerical work at Vietnam Cement Corporation</p> |
|--|--|---|--|





VIETNAM CEMENT CORPORATION

VICEM CEMENT TRADING JSC

No. /TMXM-TCKT

Production Plan Approved

5-year business in the period of 2025-2029.

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, April ....., 2025

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

2025 is the last year of the Medium-term Investment Plan 2021-2025, so the Government requires that in 2025, ministries, central and local agencies prioritize the allocation of state budget capital for projects expected to be completed in the



medium-term plan period; at the same time, allocate capital for the preparation of investment in new start-up projects in the next time.

## 2. Business Plan:


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

## 3. Working capital plan:

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



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

Thank you very much! 

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

***Recipient:***

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



**Trinh Ngoc Thang**





VIETNAM CEMENT CORPORATION  
VICEM CEMENT TRADING JSC

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No. /TTr-HDQT

Hanoi, April ....., 2025

## REPORT

*Regarding the approval of the handling of the Company's outstanding construction investment projects*

### To: GENERAL MEETING OF SHAREHOLDERS

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

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

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

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



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

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

Thank you very much!  
w/

**Recipient:**

- As above;
- Save VT; HĐQT.

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



**Trinh Ngoc Thang**





No.

/NQ-DHDCD

Hanoi, April ....., 2025

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

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

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

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

The 2025 Annual General Meeting of Shareholders of VICEM Cement Trading Joint Stock Company has discussed and

**RESOLUTIONS:**

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

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

|                     |   |                        |
|---------------------|---|------------------------|
| * Consumption       | : | 449.137,66 ton         |
| * Total Revenue     | : | 493.947,03 million VND |
| * Submit the budget | : | 8.688,87 million VND   |
| * Profit before tax | : | 1.953,41 million VND   |
| * Dividends         | : | 2,5 %/year             |

❖ **2025 Business Plan:**

|                     |   |                     |
|---------------------|---|---------------------|
| * Consumption       | : | 460.000 ton         |
| * Total Revenue     | : | 513.175 million VND |
| * Submit the budget | : | 8.000 million VND   |
| * Profit before tax | : | 2.070 million VND   |
| * Dividends         | : | 2 %/year            |



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

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

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

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

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

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

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

- The total amount of remuneration and allowances spent in 2024 for the Board of Directors, the Supervisory Board, and the Company Secretary is VND 420,000,000.
- The salary fund implemented in 2024 of the Director of Vicem Cement Trading Joint Stock Company is 450,013,000 VND.



- The remuneration and allowances per month in 2025 for the Board of Directors, the Supervisory Board and the Company Secretary are as follows:

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

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

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

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

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

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

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

**Recipient:**

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

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

**Le Thi Thu Huyen**