

Số: 236/XMHV-CBTT
No: 236/XMHV-CBTT

Đà Nẵng, ngày 24 tháng 03 năm 2025
Da Nang City, March 24, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
REGULAR DISCLOSURE OF INFORMATION

Kính gửi: Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh
To: Ho Chi Minh Stock Exchange

1. Tên tổ chức/ *Name of company*: Công ty Cổ phần Xi măng Vicem Hải Vân/
VICEM Hai Van Cement Joint Stock Company

- Mã chứng khoán/ *Stock symbol*: HVX
- Địa chỉ/ *Address*: 65 Nguyễn Văn Cừ, quận Liên Chiểu, thành phố Đà Nẵng/
65 Nguyen Van Cu, Lien Chieu District, Da Nang City
- Điện thoại liên hệ/ *Telephone*: 0236. 3842172
- Email: info@haivancement.vn

2. Nội dung thông tin công bố/ *Content of information disclosure*:

Công ty Cổ phần Xi măng Vicem Hải Vân công bố Báo cáo thường niên năm 2024/ *VICEM Hai Van Cement Joint Stock Company announces the 2024 Annual Report.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 24/03/2025 tại đường dẫn: www.haivancement.vn, mục “Công bố thông tin”.

This information was published on the company's website on 24/03/2025 at the link: www.haivancement.vn in the “Information Disclosure” section.

Tài liệu đính kèm/ *Attached documents*:

- Báo cáo thường niên năm 2024/ *2024 Annual Report.*

Nơi nhận/ *Recipients*:

- Như trên (ECM)/ *As above (ECM)*;
- Ban TGD (b/cáo)/ **Board of Directors (for reporting)**;
- Website Công ty/ *Company Website*;
- Lưu: VT, TCHC, CBTT/ *Archived: Clerical assistant, Administrative organization, Person authorized to disclose information.*

NGƯỜI ĐƯỢC ỦY QUYỀN
CÔNG BỐ THÔNG TIN
Person authorized to disclose information



Lê Thị Ánh Đào

No: 235 /XMHV-TCKT

Da Nang, March 24, 2025

ANNUAL REPORT

(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020 of the Minister of Finance)

REPORTING YEAR: From January 1, 2024, to December 31, 2024

I. General information:

1. General information:

- Trading name: VICEM HAI VAN CEMENT JOINT STOCK COMPANY
- English Name: VICEM Hai Van Cement Joint Stock Company.
- Abbreviated trading name: Hai Van.J.S.Co.
- Business Registration Certificate No: 0400101235, issued by the Department of Planning and Investment of Da Nang City for the first time on April 1, 2008 (9th amendment on May 17, 2023)
- Charter capital: VND 415.252.500.000
- Owner's capital: VND 415.252.500.000
- Address: 65 Nguyen Van Cu, Lien Chieu District, Da Nang City.
- Telephone: (0236) 3842172/3842529
- Fax : (0236) 3842441
- Website : www.haivancement.vn
- Email : info@haivancement.vn
- Securities code: HVX

2. Establishment and development process:

VICEM Hai Van Cement Joint Stock Company, formerly a state-owned enterprise (Hai Van Cement Company) under the Department of Construction of Da Nang City, was established by Decision No. 2309/QD-UB dated December 15, 1994, by the People's Committee of Quang Nam - Da Nang Province.

On March 1, 2001, in accordance with Official Letter No. 04/CP-ĐMDN dated January 2, 2001, from the Prime Minister, Vietnam National Cement Corporation (VICEM) took over Hai Van Cement Company as a member unit of the corporation.

VICEM Hai Van Cement Joint Stock Company was privatized under Decision No. 367/QD-BXD dated March 9, 2007, by the Ministry of Construction. The company successfully transitioned to a joint-stock company on April 1, 2008.

VICEM Hai Van Cement Joint Stock Company was listed on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol HVX on September 28, 2010.

On January 24, 2014, VICEM Hai Van Cement Joint Stock Company increased its charter capital from VND 185,000,000,000 to VND 399,600,000,000.

On June 21, 2016, VICEM Hai Van Cement Joint Stock Company increased its charter capital again, from VND 399,600,000,000 to VND 415,252,500,000.

3. Business lines and locations of the business:

*** Business lines:**

Production and business of clinker and cement;

Production and business of construction stone.

*** Location of business:**

- The Company's products are primarily consumed in the Central and Central Highlands regions.

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

3.1. Governance model:

The governance model of VICEM Hai Van Cement Joint Stock Company is a functional management model, structured as follows:

General Meeting of Shareholders, Board of Directors, Board of Supervisors, and the management and operation of production and business activities, including: **The General Director** is the legal representative of the Company, 02 Deputy General Directors.

The Company's organizational structure is currently divided by function, including:

✓ Functional Departments:

- Administrative Organization Department;
- Planning Department;
- Finance and Accounting Department;
- Materials Department;
- Technical Department;
- Laboratory Department

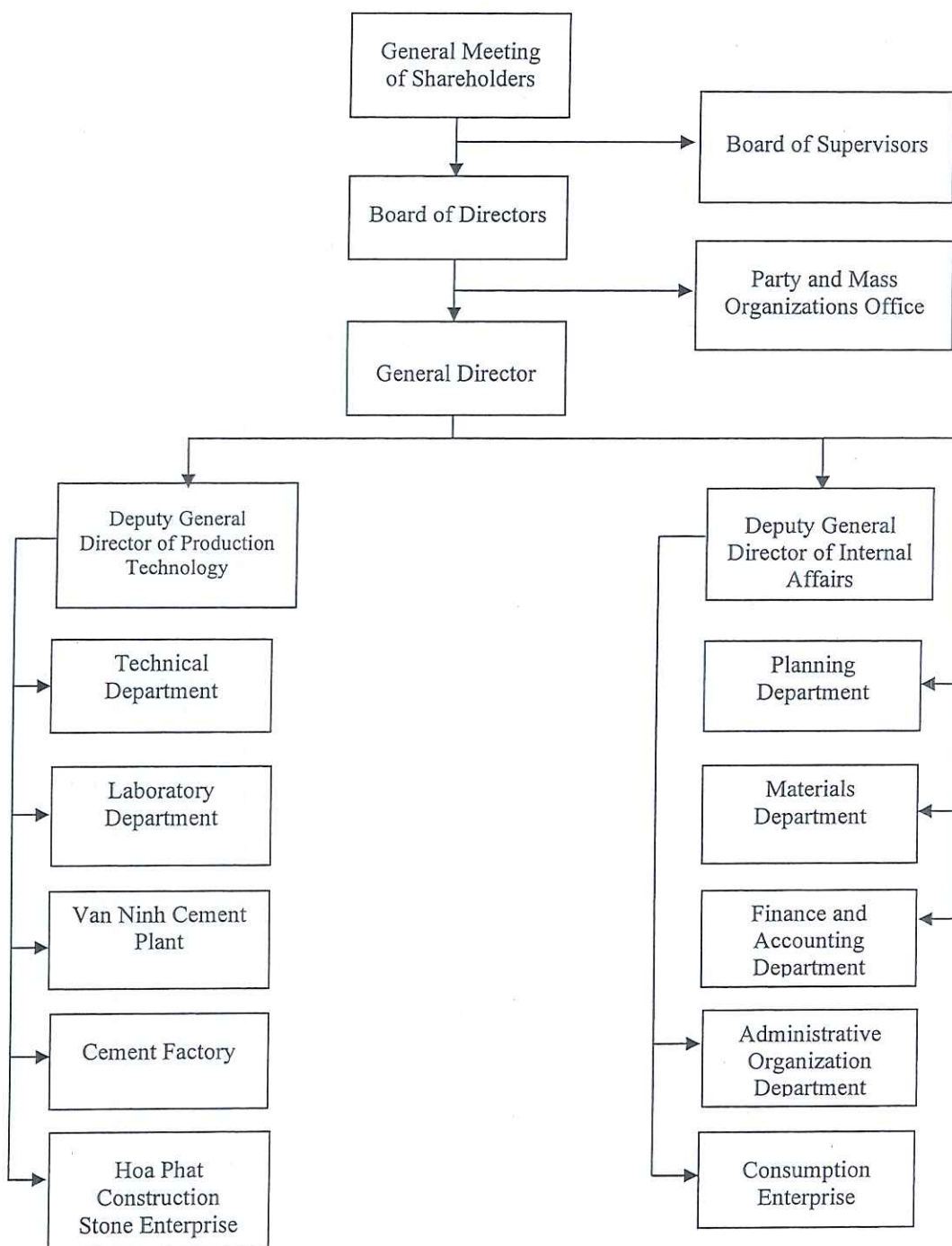
✓ Consumption Units:

- Consumption Enterprise;

✓ Production Units:

- Cement Factory;
- Van Ninh Cement Plant;
- Hoa Phat Construction Stone Enterprise.

3.2. Management Apparatus Structure:



General Meeting of Shareholders (GMS): The highest decision-making body of the company, comprising all shareholders with voting rights, the General Meeting of Shareholders decides on matters related to its authority as prescribed by law and the Company Charter.

Board of Directors (BOD): The company's Board of Directors consists of a Chairman and members. To carry out its duties and powers, the Board of Directors holds regular meetings quarterly or extraordinary meetings. At these meetings, they review, analyze, and evaluate the company's production, business, and other activities, the

implementation of resolutions of the General Meeting of Shareholders, concretize plans and tasks, and assign them to the General Director for execution. The Board of Directors works on the principle of collective leadership and individual responsibility. All BOD members are responsible for their assigned tasks and jointly responsible to the GMS and the law for the BOD's resolutions and decisions regarding the company's development.

Supervisory Board: Elected by the General Meeting of Shareholders, the Supervisory Board operates independently of the Board of Directors and the General Director's Board, responsible for supervising the company's activities on behalf of shareholders to protect shareholder interests and ensure all company activities comply with the law, the Company Charter, and GMS resolutions. The Supervisory Board is responsible to the law and the GMS for carrying out its duties and powers.

Board of General Directors: The Board of General Directors is headed by a member of the Board of Directors who is also the General Director, responsible for the company's daily production and business operations, under the supervision of the BOD and accountable to the BOD and the law for the performance of assigned tasks. Assisting the General Director are Deputy General Directors who advise and support the General Director according to their assigned functions and tasks.

The company has established 10 departments, workshops, and affiliated units. They perform specialized functions and tasks assigned by the General Director's Board.

From 2023 to 2024, both the Sales Enterprise and the Hoa Phat Stone Enterprise did not generate revenue, expenses, value-added tax, or corporate income tax.

The company has no subsidiaries or associated companies.

4. Development Orientation:

*** The company's main objectives:**

- Maintain and develop the production of blended Portland cement PCB 30; PCB 40; PC40, research, produce, and trade new products such as superfine cement, sulfate-resistant cement, plastering cement (The company has researched, produced, and launched a new product: Wallcem plastering cement, Wallcem PCB40),... supplying for construction works, bridges, irrigation works, high-rise buildings, and bored pile concrete.

- Produce and trade building materials, products derived from cement such as concrete, non-fired bricks, ...

*** Medium and long-term development strategy:**

- Invest in a grinding line with a capacity of 250,000 tons of cement/year at Van Ninh Cement Plant to increase production and business efficiency.

- Invest in upgrading and expanding the wharf to increase capacity for ships to 7,000 tons - 10,000 tons and synchronous loading and unloading equipment.

- Investing in additional cement silos at Quy Nhon Station to increase the capacity for selling goods.

- Optimize the production capacity of the technological line, applying advanced tools in production management. Operate efficiently and stably to increase production

output, ensure supply, especially during peak construction months, and control compliance with technological processes to produce cement products with stable quality.

- The company has become the main supplier of cement and construction materials for VICEM in the Central and Central Highlands regions.

*** Sustainable development goals (environmental, social, and community) and the Company's related short-term and medium-term main programs:**

- Continue to invest in new environmental protection equipment, maintain an automatic emission monitoring system to control emission parameters, and always ensure compliance with State standards.

- Develop a green production strategy, implement good maintenance, repair, and ensure stable equipment operation; operate the standard production line to meet the dust concentration at the chimneys within the permitted index, and the entire factory landscape will be enhanced with green trees.

- Replace a portion of non-renewable fossil raw materials and resources for production, research the use of non-hazardous industrial sludge and waste as alternative raw materials and fuels in clinker production, and use ash, slag, etc. to replace raw materials and fuels in cement production.

- Currently, the company is maintaining and regularly evaluating and certifying ISO 9001, ISO 14000, OHSAS, ISO/IEC systems.

- Continue to promote the innovation program, the movement to promote technical improvements, production rationalization, the "Green-Clean-Beautiful" movement, and ensure occupational safety and health, environmental protection, and the movement to build corporate culture, enhancing the efficiency and competitiveness of the enterprise.

- Pay attention to improving the material and spiritual life of employees. Participate in doing good social security work and community responsibility.

5. Risks:

5.1 Competitive risks:

- The Vietnamese cement market has a "supply" that far exceeds "demand," and the Da Nang and Quang Nam areas have convenient seaports, which are the focal points for various types of cement penetration, so the level of competition is very strong. Song Gianh, Luks, Dong Lam, Xuan Thanh, Cong Thanh cements, etc., penetrating the Da Nang market have low selling prices, so they attract consumers. In addition, the company's competitors have certain advantages in terms of financial potential.

- The increasingly dependent export market on China can be a concern for the cement industry, cement and clinker importing countries continue to implement many policies to protect domestic cement production, apply technical barriers to trade, and high transportation costs cause difficulties for businesses.

- Construction technology is increasingly developing and diversifying, with many products gradually replacing cement such as tile adhesive, wooden floors, glass, and steel.

5.2 Risks related to input materials:

- Risks related to input material prices: The supply is scarce, and the prices of input materials for cement production are still tending to increase. Risks related to capital costs tend to increase: Short-term loan interest rates increase.

5.3 Risks in production and factory operation:

Although the machinery and equipment serving production are majorly repaired, periodically, and regularly maintained, the equipment and machinery in the technological line tend to decrease in lifespan, entering a stage with potential risks of incidents and breakdowns. Operational incidents, if they arise, will lead to the shutdown of the main equipment for troubleshooting, and the downtime of the main equipment will significantly impact the ability to achieve production, consumption, revenue, and profit targets. Periodic maintenance and major repair costs increase the input costs of the product.

5.4 Other Risks:

Vietnam's weather patterns in recent years have become increasingly complex, with stronger storms and heavy rains causing floods and landslides in the Central Highlands and Central regions, causing significant damage and affecting people's income, reducing construction demand. These factors are evolving unpredictably, creating difficulties in forecasting production and business planning for the Company.

II. Operational Status in 2024:

1. Production and Business Activities:

a. Overview:

2024 is a year of significant economic recovery, creating a foundation for achieving the objectives of the 13th National Party Congress Resolution and the 5-year Socio-Economic Development Plan 2021-2025. The Government, ministries, branches, and localities have determined and made efforts to implement the Resolutions of the Party, National Assembly, and directives... on the economic recovery and development program while orienting and focusing on specific solutions and policies to support businesses in recovering production and business activities.

Gross Domestic Product (GDP) in 2024 increased by 7.09% compared to 2023, of which the industrial and construction sector increased by 8.35%. The Consumer Price Index (CPI) in 2024 increased by 3.63% compared to 2023, achieving the target set by the National Assembly.

The domestic cement market continues to face fierce competition due to "supply" far exceeding "demand". The domestic real estate market is growing slowly, with many construction projects and key infrastructure projects being delayed, postponed, or extended; transportation costs are increasing; clinker and cement exports are declining due to fierce competition in selling prices. Cement prices tend to decrease while the prices of raw materials and fuels for production remain high; the average retail electricity price increased by 4.8% from 2024-10-11, impacting the production costs of cement and clinkers, reducing the efficiency of companies.

b. Production and Business Performance:

No.	Content	Unit	Plan for 2024	Actual for 2024	Actual for 2023	Comparison (%)	
						Plan 2024	Actual 2023
I	Production						
1	Clinker	Tons	130.000	0	94.380	0	0
2	Cement	Tons	465.000	467.452	406.842	101	115
II	Total Main Products Consumed	Tons	525.000		450.011	79	91
1	Clinker	Tons	60.000	0	43.169	0	0
2	Cement	Tons	465.000	368.313	406.842	79	91
2.1	Hai Van	Tons	125.000	92.950	90.119	74	103
2.2	Selling But Son Licensed Cement	Tons	40.000	21.845	55.393	55	39
2.3	Processing for Hoang Thach	Ton	300.000	253.518	261.329	84	97
III	Financial Indicators						
1	Total Revenue	Trillion VND	476.245	347.933	512.018	73	68
2	Profit Before Tax	Trillion VND	-44.135	-43.816	-63.978	99	68
3	Profit After Tax	Trillion VND	-44.135	-43.834	-64.121	99	68
4	PAT/Equity Ratio	%	-10,24	-10,17	-15,44	99	66
5	Budget Contribution	Trillion VND	9.476	12.230	16.437	129	74

Revenue in 2024: 347,933 billion VND, equal to 73% of the resolution, mainly due to the Company halting clinker production and consumption in 2024 due to decreased market demand, leading to no revenue from clinker sales, and a 9% decrease in cement consumption compared to 2023.

Profit after tax in 2024: Overcoming difficulties with input material prices along with decreased domestic consumption and cement exports, the Company incurred a loss of 43.834 billion VND, equivalent to 99% of the plan, due to the Company not fully anticipating the costs of halting the clinker production kiln at Van Ninh, and the fixed costs at Van Ninh Cement Plant that the Company had to bear nearly 42.882 billion VND, increasing the loss compared to the 2024 plan.

2. Organization and Personnel:

Members List of Board of Directors

No.	Member	Position	Number of Shares Represented/Owned (shares)	Ownership Percentage (%)
1	Mr. Le Xuan Khoi	Chairman of the Board of Directors	12,582,160	30.30%

2	Mr. Tran Viet Hong	Member of the Board of Directors cum General Director	6,291,200	15.15%
3	Mr. Tran Duy Viet	Independent Member of the Board of Directors	0	0
4	Mr. Nguyen Quang Tuan	Member of the Board of Directors	6,291,200	15.15%
5	Mr. Nguyen Hoang Tri	Member of the Board of Directors cum Deputy General Director	6,295,400	15.16%

❖ Curriculum Vitae:

1. Full Name: Le Xuan Khoi		Date of Birth: 1972		
Nationality: Vietnam		Educational Level: 12/12		
Professional Qualifications: Civil and Industrial Construction Engineer, Bachelor of Industrial Business Administration and Basic Construction				
Current Position: Chairman of the Board of Directors of Vicem Hai Van				
Positions held in other organizations:				
- Member of the Board of Members, General Director of Vicem Hoang Thach Cement Co., Ltd.				
• Work Experience:				
From 20/6/2020 – Present: Chairman of the Board of Directors of Vicem Hai Van				
Number of shares owned:	12,582,160	shares, accounting for	30.30	%
Personal Ownership	0	shares, accounting for	0	%
Representative Ownership	12,582,160	shares, accounting for	30.30	%
Ownership of related persons	0	shares, accounting for	0	%

2. Full Name: Tran Viet Hong		Date of Birth: 1971		
Nationality: Vietnam		Educational Level: 12/12		

Professional Qualifications: Mechanical Engineer																						
Current Position: Member of the Board of Directors, General Director of the Company																						
Positions held in other organizations: Member of the Board of Directors of But Son																						
<ul style="list-style-type: none">Work Experience:<table><tr><td>From 2/1995 to 12/2000</td><td>Technician, Shift Leader, Mechanical Workshop of Hoang Thach Cement Company</td></tr><tr><td>From 01/2021 to 4/2004</td><td>Deputy Workshop Manager, Mechanical Workshop of Hoang Mai Cement Company</td></tr><tr><td>From 5/2004 to 12/2007</td><td>Workshop Manager, Secretary of the Party Cell, Mechanical Workshop of Hoang Mai Cement Company</td></tr><tr><td>From 1/2008 to 4/2012</td><td>Head of Mechanical and Electrical Department, Secretary of the Party Cell of Hoang Mai Cement Company</td></tr><tr><td>From 5/2012 to 9/2012</td><td>Workshop Manager, Mechanical Workshop of Hoang Mai Cement Joint Stock Company</td></tr><tr><td>From 10/2012 to 3/2013</td><td>Head of Mechanical and Electrical Department, Secretary of the Party Cell of Hoang Mai Cement Company</td></tr><tr><td>From 4/2013 to 11/2019</td><td>Member of the Standing Committee of the Party Committee, Deputy General Director of Hoang Mai Cement Joint Stock Company</td></tr><tr><td>From 12/2019 to 4/2023</td><td>Deputy General Director of Vicem Tam Diep Cement Co., Ltd</td></tr><tr><td>From May 2023 to present</td><td>Member of the Board of Directors, General Director of Vicem Hai Van Cement Joint Stock Company</td></tr></table>					From 2/1995 to 12/2000	Technician, Shift Leader, Mechanical Workshop of Hoang Thach Cement Company	From 01/2021 to 4/2004	Deputy Workshop Manager, Mechanical Workshop of Hoang Mai Cement Company	From 5/2004 to 12/2007	Workshop Manager, Secretary of the Party Cell, Mechanical Workshop of Hoang Mai Cement Company	From 1/2008 to 4/2012	Head of Mechanical and Electrical Department, Secretary of the Party Cell of Hoang Mai Cement Company	From 5/2012 to 9/2012	Workshop Manager, Mechanical Workshop of Hoang Mai Cement Joint Stock Company	From 10/2012 to 3/2013	Head of Mechanical and Electrical Department, Secretary of the Party Cell of Hoang Mai Cement Company	From 4/2013 to 11/2019	Member of the Standing Committee of the Party Committee, Deputy General Director of Hoang Mai Cement Joint Stock Company	From 12/2019 to 4/2023	Deputy General Director of Vicem Tam Diep Cement Co., Ltd	From May 2023 to present	Member of the Board of Directors, General Director of Vicem Hai Van Cement Joint Stock Company
From 2/1995 to 12/2000	Technician, Shift Leader, Mechanical Workshop of Hoang Thach Cement Company																					
From 01/2021 to 4/2004	Deputy Workshop Manager, Mechanical Workshop of Hoang Mai Cement Company																					
From 5/2004 to 12/2007	Workshop Manager, Secretary of the Party Cell, Mechanical Workshop of Hoang Mai Cement Company																					
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From 4/2013 to 11/2019	Member of the Standing Committee of the Party Committee, Deputy General Director of Hoang Mai Cement Joint Stock Company																					
From 12/2019 to 4/2023	Deputy General Director of Vicem Tam Diep Cement Co., Ltd																					
From May 2023 to present	Member of the Board of Directors, General Director of Vicem Hai Van Cement Joint Stock Company																					
Number of shares owned:	6,291,200	shares, accounting for	15.15	%																		
Personal ownership	0	shares, accounting for	0	%																		
Representative ownership	6,291,200	shares, accounting for	15.15	%																		
Ownership of related persons	0	shares, accounting for	0	%																		

3. Full name: Nguyen Danh Huyen	Dismissed as Independent Member of the Board of Directors from 27/04/2024
4. Full name: Tran Duy Viet	Year of birth: 1975
Nationality: Vietnam	Educational level: 12/12
Professional qualifications: Construction Engineer	

Current Position: Independent Member of the Board of Directors				
Positions held at other organizations:				
- Head of Strategic Planning Department of Vicem Hoang Thach Cement Co., Ltd				
<ul style="list-style-type: none"> • Work experience: <ul style="list-style-type: none"> - From 4/2024: Independent Member of the Board of Directors of Vicem Hai Van Cement Joint Stock Company 				
Number of shares owned:	0	shares, accounting for	0	%
Personal ownership	0	shares, accounting for	0	%
Representative ownership	0	shares, accounting for	0	%
Ownership of related persons	0	shares, accounting for	0	%

5. Full name: Nguyen Quang Tuan	Year of birth: 1980			
Nationality: Vietnam	Educational level: 12/12			
Professional qualifications: Master of Business Administration, Bachelor of Finance and Accounting				
Current Position: Member of the Board of Directors				
Position held at other organizations: Deputy Head of Finance and Accounting Department of Vietnam National Cement Corporation (VICEM)				
<ul style="list-style-type: none">• Work experience:				
From 16/10/2020 – present: Member of the Board of Directors of Vicem Hai Van.				
Number of shares owned:	6,291,200	shares, accounting for	15.15	%
Personal ownership	0	shares, accounting for	0	%
Representative ownership	6,291,200	shares, accounting for	15.15	%
Ownership of related persons	0	shares, accounting for	0	%

5. Full name: Nguyen Hoang Tri	Year of birth: 1977
Nationality: Vietnam	Educational level: 12/12
Professional qualifications: Electrical Engineer	
Current Position: Member of the Board of Directors, Deputy General Director	

Position held at other organizations: Member of the Board of Directors of Vicem Gypsum and Cement Joint Stock Company.

• **Work experience:**

Work experience at Vicem Hai Van Cement Joint Stock Company:

- From 9/2000-8/2005: Electrical Engineer, Workshop 2
- From 9/2005-9/2007: Electrical Engineer, Technical Department
- From 10/2007-12/2007: Deputy Head of Technical Department
- From 01/2008-7/2010: Deputy Supervisor of Workshop 1
- From 8/2010-09/2013: Deputy Head of Technical Department
- From 2013-10 to 2014-03: Deputy Supervisor of Workshop 1
- From 10/2013-3/2014: Supervisor of Workshop 1
- From 02/2015-05/2015: Participated in the management of Hoa Phat Construction Stone Joint Stock Company.
- From 06/2015 to present: Head of the Technical and Research & Development Department
- From 16/10/2020 to present: Member of the Board of Directors
- From 20/07/2022 to present: Deputy General Director

Number of shares owned:	6,295,400	shares, accounting for	15.16	%
Personal ownership	4,200	shares, accounting for	0.01	%
Representative ownership	6,295,400	shares, accounting for	15.16	%
Ownership of related persons	0	shares, accounting for	0	%

• **List of Supervisory Board Members**

No.	Member	Position	Number of shares represented/owned (shares)	Ratio (%)
1	Mr. Nguyen Sy Linh	Head of Supervisory Board	0	0%
2	Mr. Huynh Ngoc Khiem	Member of Supervisory Board	1,110	0.003%
3	Mr. Dang Ngoc Bao	Member of Supervisory Board	5,200	0.013%

❖ **Curriculum Vitae:**

Full name: Nguyen Sy Linh	Year of birth: 1988
Nationality: Vietnam	Educational level: 12/12
Professional qualifications: Master of Economics, majoring in Accounting	
Current Position: Head of the Supervisory Board	
Position held at other organizations: Financial Accounting Specialist at Vietnam National Cement Corporation (VICEM)	
<ul style="list-style-type: none">Work experience:	
- Head of Supervisory Board at Vicem Hai Van Cement JSC	
Number of shares owned:	0 shares, accounting for 0 %
Personal ownership	0 shares, accounting for 0 %
Representative ownership	0 shares, accounting for 0 %
Ownership of related persons	0 shares, accounting for 0 %

Full name: Huynh Ngoc Khiem	Year of birth: 1965
Nationality: Vietnam	Educational level: 12/12
Professional qualifications: Bachelor of Finance and Accounting	
Current Position: Former Deputy Head of the Materials Department, Member of the Supervisory Board	
Position held at other organizations: None	
<ul style="list-style-type: none">• Work experience:	
Working process at Vicem Hai Van Cement JSC:	
- From 01/2009 to 12/2012: Employee at the Financial Accounting Department of the Company	
- From 01/2013 to 12/2013: Deputy Head of the Planning-Materials-Accounting Department at Van Ninh Cement Plant	
- From 01/2014 to 11/2017: Head of the Accounting Department at Van Ninh Cement Plant	
- From 12/2017 – 04/2018: Specialist at the Financial Accounting Department of VICEM Hai Van Cement Joint Stock Company.	
- From 23/04/2018 to 27/04/2023: Head of the Supervisory Board of VICEM Hai Van Cement Joint Stock Company	
- From 25/06/2024 to present: Employment contract terminated.	
- From 27/04/2023 to present: Member of the Supervisory Board.	

Number of shares owned:	1,110	shares, accounting for	0.003	%
Personal Ownership	1,110	shares, accounting for	0.003	%
Representative Ownership	0	shares, accounting for	0	%
Ownership of related persons	0	shares, accounting for	0	%

Full Name: Dang Ngoc Bao	Year of Birth: 1970			
Nationality: Vietnam	Educational Level: 12/12			
Professional Qualification: Master of Business Administration				
Current Position: Member of Supervisory Board, Director of Hoa Phat Construction Stone Enterprise				
Current Position at other organizations: None				
Work Experience:				
Number of shares owned:	5,200	shares, accounting for	0,013	%
Personal Ownership	5,200	shares, accounting for	0,013	%
Representative Ownership	0	shares, accounting for	0	%
Ownership of related persons	0	shares, accounting for	0	%

- List of Board of General Directors

No.	Member	Position	Number of shares represented/owned (shares)	Ratio (%)
1	Mr. Tran Viet Hong	Member of the Board of Directors and General Director	6,291,200	15.15%
2	Mr. Luu Van Bong	Deputy General Director	14,632	0.04%
3	Mr. Nguyen Hoang Tri	Member of the Board of Directors and Deputy	6,295,400	15.16%
4	Mr. Dinh Ngoc Chau	Chief Accountant	59,200	0.14%

❖ *Curriculum Vitae:*

Full Name: Tran Viet Hong	Resume as stated above
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Full Name: Luu Van Bong	Year of Birth: 1964			
Nationality: Vietnam	Educational Level: 12/12			
Professional Qualification: Bachelor of Economics - Business Administration				
Current Position: Deputy General Director				
Current Position at other organizations: None				
Work history at Vicem Hai Van Cement Joint Stock Company:				
- From 11/1981 – 01/1986: Cement Production Worker - Position: Production Team Leader.				
- Secretary of the Youth Union, Da Nang Cement Factory.				
- From 02/1986 – 10/1987: Production Shift Leader, Da Nang Cement Factory.				
- From 11/1987 – 12/1990: Studied at Construction Economics Intermediate School No. 6, Tuy Hoa - Phu Yen.				
- From 01/1991 – 10/1991: Held the position of Production Shift Leader, Hoang Thach LD Enterprise, Facility II.				
- From 11/1991 – 05/2000: Transferred to work as a cement sales officer - Hoang Thach LD Enterprise, Hai Van Cement.				
- From 06/2000 – 02/2001: Head of Economics Department, Hai Van Cement Factory No. 3, under Hai Van Cement Company.				
- From 03/2001 to 08/2001: Deputy Head of Domestic Sales Department, Hai Van Cement Company.				
- From 09/2001 to 10/2002: Head of the Sales Department, Consumption Enterprise				
- From 11/2002 to 12/2003: Debt Collection Officer.				
- From 01/2004 to 06/2008: President of the Trade Union (Full-time).				
Number of shares owned:	14,632	shares, accounting for	0.04	%
Personal Ownership	0	shares, accounting for	0	%
Representative Ownership	14,632	shares, accounting for	0.04	%
Ownership of related persons	0	shares, accounting for	0	%

Full name: Nguyen Hoang Tri	Year of birth: 1977
Nationality: Vietnam	Educational level: 12/12
Professional qualifications: Electrical Engineer	

Current Position: As above, Member of the Board of Directors
Positions held at other organizations:
<ul style="list-style-type: none"> • Work experience: As mentioned above

Full name: Dinh Ngoc Chau	Year of birth: 1968			
Nationality: Vietnam	Educational level: 12/12			
Professional qualifications: Master of Business Administration, Bachelor of Finance and Banking, Bachelor of English				
Current Position: Chief Accountant				
Positions held at other organizations: None				
<div><div></div><div><ul style="list-style-type: none">- Work history at Vicem Hai Van Cement JSC:- From 04/1994 to 05/1998: Accounting Specialist at the Project Management Department of the Company.- From 06/1998 to 09/2007: Deputy Head of the Finance and Accounting Department at Hai Van Cement Company.- From 2007-10 to 2008-03: Head of the Finance and Accounting Department – Chief Accountant at Hai Van Cement Company.- From 2008-04 to 2016-08-07: Member of the Board of Directors – Chief Accountant at VICEM Hai Van Cement Joint Stock Company.- From 2016-08-08 to 2023-04-27: Member of the Board of Directors – Chief Accountant at Danang Building Material Vicem Joint Stock Company.- From 2023-04-28 to 2023-10-31: Chief Accountant at Danang Building Material Vicem Joint Stock Company.- From 2023-11-01 to present: Chief Accountant at VICEM Hai Van Cement Joint Stock Company.</div></div>				
Number of shares owned:	59,200	shares, accounting for	0.14	%
Personal Ownership	59,200	shares, accounting for	0.14	%
Representative Ownership	0	shares, accounting for	0	%
Ownership of related persons	0	shares, accounting for	0	%

- Changes in the Board of General Directors: None
- Number of employees: The average number of employees in 2024: 356 people.

3. Major Investments and Project Implementation Status:

- Cement transit warehouse construction project in Quy Nhon:

The project has been completed and put into operation. The Company has finalized the project settlement dossier and is currently submitting it for approval.

- Dong Nam Len Ang Limestone Quarry Construction and Exploitation Investment Project:

+ The project was transferred to the Company from Thang Loi Group Real Estate Joint Stock Company. The limestone quarry currently overlaps with the national defense land planning. The Company has been working with the relevant authorities to remove the overlapping area from the national defense land planning or to delineate the overlapping area and allocate additional land and exploitable reserves at the limestone quarry to the Company.

- Clay Quarry Construction Investment Project: The project has completed the adjustments, and the adjusted project and Contractor Selection Plan are currently being submitted for approval.

- Hoc Khe - Da Nang Quarry Construction Investment Project: The project is currently undergoing procedures to apply for the conversion of forest land use to mineral use in accordance with regulations and is preparing procedures for applying for a mining license.

- Subsidiaries, associated companies: none

4. Financial Status:

a. Financial Status:

Unit: Million VND

Indicators	2023 Performance	2024 Performance	(% increase, decrease)
1. Total assets	686.002	603.376	-12
2. Net revenue	511.964	347.809	-32
3. Profit from business activities	(33.605)	(934)	-97
4. Other profit	(30.373)	(42.882)	41
5. Profit before tax	(63.978)	(43.816)	-32
6. Profit after tax	(64.121)	(43.834)	-32
7. Dividend payout ratio	0%	0%	0

b. Key Financial Indicators:

Indicator	Unit	Year 2023	Year 2024	Fluctuation (%)
1. Liquidity ratios				
Current ratio	Times	0.49	0.45	91
Quick ratio	Times	0.15	0.16	106

2. Capital structure ratios				
Debt-to-assets ratio	Times	0.46	0.45	97
Debt-to-equity ratio	Times	0.73	0.62	85
3. Activity ratios				
Inventory turnover	Turnover	4.35	3.45	79
Total asset turnover	Turnover	0.75	0.58	77
4. Profitability ratios				
Net profit margin	%	(12.52)	(12.60)	101
Return on equity (ROE)	%	(14.87)	(10.17)	68
Return on assets (ROA)	%	(9.35)	(7.28)	78
Operating profit margin	%	(6.6)	(0.3)	4

5. Shareholder Structure, Changes in Owner's Investment Capital:

a) Shares:

- Total number of shares issued: 41,525,250 shares
- + Number of outstanding shares: 41,525,250 shares
- + Number of treasury shares: 0 shares
- Type of outstanding shares: common shares
- Par value of shares: 10,000 VND/share
- Number of freely transferable shares: 38,386,359 shares
- Number of restricted shares: 3,075,491 shares

b) Shareholder Structure:

According to the latest shareholder list, closing date 26/03/2024, the structure of state shareholders and other shareholders of Vicem Hai Van has not changed compared to 2023, specifically as follows:

Content	Number of shareholders	Number of shares	Value (VND)	Rate (%)
Outstanding shares	1.792	41.525.250	415.252.500.000	100,00
<i>Including:</i>				
Domestic shareholders	1.760	41.143.150	411.431.500.000	99,08
<i>Individual</i>	1.743	8.601.050	86.010.500.000	20,71
<i>Organization</i>	17	32.542.100	325.542.100.000	78,37
Foreign shareholders	32	382.100	3.821.000.000	0,92
<i>Individual</i>	25	350.070	3.500.700.000	0,84
<i>Organization</i>	7	32.030	320.300.000	0,08

List of 10 largest shareholders of the Company

No	Shareholder's name	Nationality	Number of shares held	Ownership ratio (%)
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1	Vietnam National Cement Corporation	Vietnam	31,455,760	75.75
2	Duong Xuan Chung	Vietnam	1,568,671	3.78
3	Vu Viet Hoan	Vietnam	1,506,820	3.63
4	Tay Do Cement Joint Stock Company	Vietnam	615,290	1.48
5	Bao Viet Securities Joint Stock Company	Vietnam	390,050	0.94
6	Nguyen Thi Kieu	Vietnam	240,000	0.58
7	Bui Viet Minh	Vietnam	229,600	0.55
8	Ngo Thi Ngoc Quyen	Vietnam	216,070	0.52
9	Quach Dinh Duong	Vietnam	184,000	0.44
10	Le Viet Thang	Vietnam	150,000	0.36

c) Changes in Owner's Investment Capital:

Since the equitization, the Company has increased its charter capital as follows.

Time	Charter capital (VND)	Value increase (VND)	Method
01/04/2008	185,000,000,000		Equitization
14/01/2014	399,600,000,000	214,600,000,000	Public offering
30/05/2016	415,252,500,000	15,652,500,000	Share swap

d) Treasury Stock Transactions: The Company has no treasury shares

e) Other Securities: None

III. Report and evaluation of the Board of General Directors:

1. Evaluation of Production and Business Performance:

The production and business targets of 2024, according to the plan set out in the Resolution of the 2024 Annual General Meeting of Shareholders, in the context of many fluctuations in the domestic cement market, supply exceeding demand, low cement consumption due to the impact of sharply increased construction material prices causing construction investment projects to be postponed; The export market for cement and clinker faced many difficulties, and the prices of input materials for cement production, such as coal, gypsum, additives, and gasoline, continued to increase, greatly affecting the Company's production and business efficiency.

With the determination to overcome all difficulties and strive to achieve the planned targets approved by the Resolution of the General Meeting of Shareholders and the Board of Directors. The Board of General Directors has promoted its role, closely followed the actual situation, be proactive, flexible, and focuses on directing the drastic implementation of focused solutions, ensuring continuous and stable production and business activities, and income for employees. In 2024, the Company achieved the following results:

No.	Content	Unit	Plan 2024	Actual 2024	Actual 2023	Comparison (%)	
						Plan	Actual 2023
I	Production						
1	Clinker	Tonnes	130.000	0	94.380	0	0
2	Cement	Tonnes	465.000	467.452	406.842	101	115
II	Total main product consumption	Tonnes	525.000	368.313	450.011	70	82
1	Clinker	Tonnes	60.000	0	43.169	0	0
2	Cement	Tonnes	465.000	368.313	406.842	79	91
2.1	Hai Van	Tonnes	125.000	92.950	90.120	74	103
2.2	But Son Grease Cement Sales	Tonnes	40.00	21.845	55.392	55	39
2.3	Processing for Hoang Thach	Tonnes	300.000	253.518	261.329	85	97

Progress achieved by the company:

The cement grinding, coal grinding, and raw material grinding equipment are operating relatively smoothly, achieving high productivity and efficiency.

The company implemented specific solutions to reduce heat and electricity consumption: Installing a cone in the fine coal bin at the Van Ninh factory and stabilizing the calciner coal scale operation. Installing a cement bucket conveyor to reduce cement grinding power consumption at line 2.

The Company has been exploring new energy sources (such as carbonized coal) to blend with the current coal used, aiming to reduce fuel costs. Additionally, it has started replacing part of the traditional gypsum with artificial gypsum in cement grinding, which helps reduce cement grinding costs.

Regarding the implementation of the program to burn non-hazardous industrial waste as an alternative fuel, the Company has carried out procedures to apply for permits from the local government of Quang Binh province and VICEM. The Department of Natural Resources and Environment of Quang Binh province has agreed in principle to the trial burning.

The company always focuses on environmental protection, planting more trees, and planting shade trees along the embankment of the Cement Factory and the fence bordering residents.

The company has ensured a balance of capital for production, business, and investment. The company always actively monitors and urges the collection of sales debts, pays off long-term debts, and reduces bank loan balances. At the same time, renegotiating loan interest rates to reduce short-term loan interest, contributes to achieving the planned profit target.

Existing difficulties need to be overcome:

Total main product consumption for the whole year reached 368,313 tons, equal to 70% of the Resolution and a decrease of 8% compared to 2023. Cement consumption in 2024 decreased due to the following reasons:

Due to the impact of the Russia-Ukraine war, gasoline, oil, and input material prices for clinker and cement production increased, and construction material prices increased, causing projects to stop or slow down construction, affecting cement consumption in the areas.

The situation of cement oversupply continued to persist this year, cement and clinker exports continuously decreased in the months of the fourth quarter of 2024 compared to the same period, so domestic pressure increased, and competition in price and logistics services was very strong, which is the main trend among cement brands. The Central region suffered from storms and floods in the last 6 months of 2024.

The quality of bulk cement has not yet improved stable slump, and clinker quality still fluctuates. Many competitors participate in consumption in the Central and Central Highlands market.

2. Financial situation:

a) Asset situation:

As of December 31, 2024, the total assets of VICEM Hai Van were VND 602 billion, equal to 88% of the same period last year, with no significant changes in assets throughout the year. The total current assets amounted to VND 120 billion, a decrease of 23% compared to 2023, primarily due to a reduction in receivables from internal customers within VICEM. The short-term receivables from customers as of December 31 were VND 17.063 billion, a decrease of VND 18.579 billion compared to the beginning of 2023 (VND 35.642 billion). Long-term assets totaled VND 482.634 billion, down 9% compared to the same period in 2023 (VND 530.962 billion), mainly due to depreciation of fixed assets.

b) Liabilities situation:

As of December 31, 2024, the total liabilities of VICEM Hai Van were VND 268 billion, equal to 85% of the same period in 2023. Of this, short-term liabilities amounted to VND 268 billion, a decrease of VND 48 billion compared to the same period last year. This reduction was mainly due to the Company decreasing payables to suppliers by VND 12 billion and reducing short-term bank loans by VND 20 billion. Long-term liabilities as of December 31, 2024, were VND 0.623 billion, an increase of VND 0.055 billion compared to the beginning of 2023 (VND 0.568 billion), due to the Company focusing on repaying long-term loans to reduce financial costs. Overall, in 2024, the Company had some liabilities due, but the cash flow from operations was sufficient to repay the debts.

3. Improvements in organizational structure, policies, and management:

Regarding organizational structure: Adjustments and workforce reallocations have been implemented to align with VICEM's restructuring plan.

To enhance production and business efficiency, the Company prioritizes training and development for its employees: Total courses: 16, Total participants: 422, Training budget: 113 million VND. The Company has conducted training according to the plan, focusing on selecting reputable training institutions and ensuring cost-effectiveness. Training content includes political theory, management, professional skills, technical expertise, operations, safety, and updates on legal regulations. Mandatory training courses, such as occupational safety and health training for all employees and fire prevention training, have been implemented in accordance with legal regulations and the targets set at the beginning of the year.

The average labor force in 2024 was 341 people, equal to 96% of the 2024 labor plan (Plan: 356 people) and a 4% decrease compared to 2023.

The average total income in 2024 was 10.94 million VND/person/month, equal to 89% of the plan (2024 Plan: 12.27 million VND/person/month) and a 2.5% decrease compared to 2023.

In 2024, the Company appointed one Deputy Head of Finance and Accounting and extended the term of one Deputy General Director.

The Company has reviewed and supplemented the leadership and management personnel plan under VICEM's management for the 2023-2026 period and developed the plan for the 2026-2031 period.

Implemented timely and compliant resolution of policies and social insurance benefits for employees, including salary payments, meal allowances, provision of protective equipment, hazardous duty allowances in kind, termination benefits, sick leave, maternity leave, and accident benefits.

Welfare policy: 100% of employees have signed labor contracts and are provided with social insurance, health insurance, unemployment insurance, labor protection, and other benefits such as regular health checkups and occupational health examinations, all ensured promptly and in accordance with regulations.

In addition to ensuring employee benefits as prescribed by law, employees are equipped with personal protective equipment. The Company continuously improves employee benefits to enhance work efficiency through work-life balance programs, such as gifts for employees on birthdays, holidays, and Tet. Regular visits and encouragement are provided to employees facing difficulties or hardship; support is provided to families of employees in particularly difficult circumstances.

Human resource management, training, and development policy: Implemented planning and training programs for staff development to improve personnel quality and serve Vicem Hai Van's long-term development plan, completed the employee performance evaluation system, and implemented a position-based salary system.

The working environment for employees is always ensured in terms of facilities, equipment, and working tools. Work is organized, assigned, and arranged reasonably, suitable to each individual's professional qualifications and work capacity. The collective, from leaders to employees, maintain solidarity.

4. Future Development Plan:

Participate in VICEM's overall development strategy, collaborating with VICEM member units to implement Logistics, and optimizing cement and clinker transportation services to achieve the highest production and business efficiency.

5. Explanation of the Board of General Directors on audit opinions:

- Independent audit unit: An Viet Auditing Company Limited

- Independent Auditor's Opinion – Unqualified Opinion: The financial statements have fairly and accurately reflected, in all material respects, the financial position of the Company as of December 31, 2024, as well as the results of operations and cash flows for the fiscal year ending on that date, in accordance with the Vietnamese Accounting Standards and applicable legal regulations related to the preparation and presentation of financial statements.

Key audit matters:

“In Note 4.1 - Basis for the preparation of the financial statements in the financial statement disclosures, the Company reported a loss of approximately VND 44.122 billion in 2024. As of December 31, 2024, the Company's short-term liabilities exceeded its short-term assets by approximately VND 125.855 billion (compared to VND 143.763 billion as of December 31, 2023). The Board of General Directors is committed to accelerating the collection of receivables and has developed a cash flow plan to ensure timely payment of due debts, along with improving production and business efficiency with the support of the parent company – Vietnam National Cement Corporation (VICEM) and its subsidiaries. The Company will ensure that no overdue liabilities will arise.”

6. Report on the Company's environmental and social responsibility assessment.

6.1. Assessment related to environmental indicators (water consumption, energy, emissions...)

In 2024, the company consistently focused on maintaining and repairing dust filter systems to ensure optimal dust filtration, thereby reducing dust emissions into the environment.

During its production and business activities, Vicem Hai Van Cement Joint Stock Company has managed and used resources in accordance with State regulations, suitable for production and consumption requirements in each stage of the company's production and business. Utilizing alternative materials, including waste from industrial and other economic sectors, along with waste from daily societal activities, to create alternative materials and fuels, ensures environmental cleanliness while adhering to the laws of natural cycles and life cycles for green and sustainable development.

a) Total quantity of raw materials used to produce and package the organization's main products and services during the year:

No.	Raw materials	Unit	Quantity
I	Clinker production output	Tonnes	0
1	Limestone used	Tonnes	0
2	Adjusted materials	Tonnes	0

II	Cement production output (Cement powder)	Tonnes	467,452
1	Clinker	Tonnes	251,148
2	Gypsum	Tonnes	13,591
3	Additives	Tonnes	75,644
4	Slag	Tonnes	31,881
5	Lime	Tonnes	748
6	Bag	Units	5,043,413

b) Report the percentage of recycled materials used to produce the organization's main products and services: None.

- Energy consumption

c) Direct and indirect energy consumption.

No.	Energy, fuel	Unit	Quantity
1	Electricity	Kwh	18,327,853
2	Coal	Tonnes	0
3	DO oil	Liters	87,257
4	Gasoline	Liters	14,657

d) Energy saved through energy efficiency initiatives. Recognizing that saving electricity contributes to conserving natural resources and reducing costs for the Company, the Company's leadership employs various measures to reduce electricity consumption in production, adjusting equipment operating times to limit peak hours, encouraging employees to be mindful of saving electricity: turning off lights, fans, air conditioners... when not needed; replacing and repairing damaged equipment; using energy-saving devices; participating in Earth Hour,... contributing a small part to the joint effort to protect energy resources.

d) Energy-saving initiatives: Arrange a reasonable production plan, limit the operation of large power-consuming equipment, and do not allow electrical equipment to operate idly. Invest in, improve, and gradually replace old, outdated, and low-efficiency equipment with high-efficiency and energy-saving equipment and technology; review, evaluate, and invest in additional energy-saving equipment.

Initiatives and measures to reduce greenhouse gas emissions: None

Water consumption:

Water is an invaluable but not infinite resource, therefore saving water is always the most urgent goal. The Company's Board of Directors always focuses on saving water by the following measures:

- Build and control the water supply system in production as well as in daily life, avoid water leakage, and use water efficiently without waste.

- In production, some water evaporates during the equipment cooling process, the rest is reused and circulated.

No.	Energy, fuel	Unit	Quantity
1	Domestic water	m ³	10,102
2	Production water	m ³	10,827

	Total		20,929
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Compliance with environmental protection laws:

The Company always complies with environmental regulations, and fully implements periodic and ad-hoc environmental reports such as Periodic environmental monitoring reports every 3 months; annual hazardous waste management reports; annual occupational environment measurements; and reports as requested by state management agencies.

- Develop and promulgate environmental regulations and rules, disseminate and post them in production areas for employees to learn and implement.

- Assign specialized personnel to work on environment, occupational safety and health, and fire prevention and fighting.

6.2. Assessment related to employee issues

a) Average number of employees: 341 people

The average salary for employees: 10.94 million VND/person/month.

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

The Company pays for meal allowances, hazardous work allowances, and periodic health check-ups for employees.

The Company ensures stable income and pays salaries to employees on time as prescribed.

The Company fully pays and contributes to welfare funds, social insurance, health insurance, and unemployment insurance for employees.

The working environment is always improved to ensure better and better working conditions and learning to improve employees' skills.

Every year, the Company organizes an Employee Conference to review issues related to employees.

c) Employee training activities:

To improve the efficiency of production and business, the Company pays special attention to training activities to develop skills and learning for employees: Total number of courses: 16 courses, number of participants: 153 turns, training cost: 85 million VND. The Company has organized training according to the plan with the motto of choosing good training locations combined with reasonable and economical use of expenses. Training content includes knowledge of political theory, management, professional expertise, techniques, operation, safety, ... For compulsory training courses as prescribed, such as occupational safety and health training for all employees, fire prevention and fighting training, etc., the Company has implemented them in accordance with legal regulations and the plan set at the beginning of the year.

6.3. Evaluation related to the company's responsibility to the local community

The Company always pays attention to and carries out activities related to gratitude, humanitarianism, charity, support, and assistance.

The Company actively participates in community activities and events organized by the local authorities. It has organized gift-giving to the poor and contributed to social welfare efforts in the local area. In 2024, the Company's employees contributed 1.5 days' worth of salary to support nearly 400 families in difficult circumstances in Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, and in Van Ninh Commune, Quang Binh Province, with a total amount of VND 264,237,000.

IV. REPORT OF THE BOARD OF DIRECTORS:

1. Report of the Board of Directors on the Company's operations:

The domestic cement market continues to face fierce competition due to "supply" far exceeding "demand". The cement supply is 117.8 million tons, while domestic demand in 2024 reached ~ 58.5 million tons. The sluggish real estate market, coupled with the slow disbursement of capital for public projects, has significantly affected domestic cement consumption. Along with that, exports faced many difficulties due to the epidemic control policy in China, protection of domestic cement production in the Philippines, competition from excess supply sources in the Middle East, Southeast Asia..., and high input material prices.

Excess cement supply leads to increasingly fierce competition among cement production companies, reducing selling prices, increasing sales policies, and introducing many new cement brands with low selling prices to increase consumption and expand market share. Cement prices tend to decrease while the price of raw materials for production remains high; the average retail electricity price increased by 4.8% from 2024-10-11, impacting the increase in production costs of cement and clinkers, reducing the efficiency of companies.

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

The decline in domestic cement consumption and cement and clinker exports led to high inventories, forcing some factories to reduce capacity or stop kilns to limit clinker dumping, reducing production and business efficiency.

2. Report of the Board of Directors on the activities of the Board of General Directors:

The structure of the Board of General Directors is appropriate to the tasks and characteristics of the Company. The members of the Board of General Directors all have qualifications, capacity, and qualities, are fully trained in their profession, have a good understanding of the field they are in charge of, and have many years of experience in managing and operating the company. The General Director has clearly assigned tasks to the Deputy General Directors and periodically organizes weekly and monthly meetings to evaluate the results of weekly and monthly work and assign work plans for the next period.

The Board of Directors highly appreciates the efforts of the Board of General Directors in implementing the Company's 2023 plan. The business results of the past year are the result of the efforts of the Board of Directors, with all their capacity, solidarity, and

strict adherence to the Board of Directors' guidelines. The Board of Directors' decisions were implemented by the Board of General Directors decisively but cautiously and surely.

In 2024, the Board of General Directors:

Implemented well the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors. The Board of Directors has always closely followed the Resolutions of the Board of Directors, periodically reported and assessed the actual production and business situation, developed plans and solutions for each period to report to the Board of Directors; complied with the Company's Charter and legal regulations.

Voting procedures were strictly adhered to, and maximum consensus was achieved in deciding critical matters.

Recognizing the Company's advantages and challenges, the Board of Directors flexibly managed production and business activities, issuing internal documents within their authority to effectively control all Company operations, implementing customer attraction policies, salary reform solutions to encourage employees to increase productivity, and solutions for strict management of production costs. Investment and procurement were also tightly managed and conducted in accordance with legal regulations.

The Board of Directors proactively developed and expanded the distribution channel system in line with objectives and the actual situation, and proactively produced and traded products that meet market demands.

The Board of Directors also collaborated with the Trade Union Executive Committee to take good care of the material and spiritual lives of employees.

3. Board of General Directors' Orientation Plans:

Closely and promptly directed the implementation of the Company's 2025 production and business plan.

Continue the implementation of Hoang Thach cement processing at Hai Van, replacing the VICEM Hai Van cement brand with the VICEM Hoang Thach cement brand in the Central South and Central Highlands markets to achieve VICEM's strategic market share goals in this region, and to build the image and brand of VICEM.

Complied with regulations regarding the Board of Directors' authority and responsibilities. Ensured the timely and compliant issuance of Resolutions and Decisions, facilitating the General Director's management of production and business activities.

Preserved and developed equity capital and shareholder interests.

The Board of Directors focused on directing the implementation of several objectives for 2025 as follows:

TT	Indicator	Unit	Plan 2025
1	Production		410,000
-	Clinker production	Tonnes	0
-	Cement	Tonnes	410,000

TT	Indicator	Unit	Plan 2025
2	Consumption output		410,000
-	Clinker	Tonnes	0
-	Cement (including processing)	Tonnes	410,000
	Hai Van self-consumption	Tonnes	120,000
	Hoang Thach Cement Processing	Tonnes	290,000
	But Son Cement Processing	Tonnes	-
3	Revenue		443,064
-	Net revenue	Million VND	443,064
4	Profit		(47,325)
4.1	Profit before tax	Million VND	(47,325)
4.2	Profit after tax	Million VND	(47,325)

V. Corporate Governance:

1. Board of Directors:

a. Members and Structure of the Board of Directors:

No.	Member of the Board of Directors	Position	Total shares	State	Individual
1	Mr. Le Xuan Khoi	Chairman of the Board of Directors	12,582,160	12,582,160	
2	Mr. Tran Viet Hong	Member of the Board of Directors	6,296,200	6,291,200	
3	Mr. Nguyen Quang Tuan	Member of the Board of Directors	6,291,200	6,291,200	
4	Mr. Nguyen Hoang Tri	Member of the Board of Directors	6,295,400	6,291,200	4,200
5	Mr. Tran Duy Viet	Independent Member of the Board of Directors	0	0	
	Total		31,459,960	31,455,760	4,200

b. Subcommittees of the Board of Directors: None

c. Activities of the Board of Directors

Pursuant to the authority and responsibilities prescribed by law and the Company Charter, in 2021, the Board of Directors regularly held periodic and extraordinary meetings, and organized consultations with Board members to approve resolutions and decisions of the Board of Directors.

The Company's Board of Directors regularly held periodic and extraordinary meetings, and consulted with Board members to pass resolutions and decisions. The Board meetings promoted democracy, unity, and consensus among Board members, emphasizing their roles and responsibilities in discussing and deciding on matters within their authority.

Reported to the State Securities Commission, Ho Chi Minh City Stock Exchange, and Vietnam Cement Corporation on corporate governance and annual reports in accordance with legal regulations.

Board of Directors Meetings:

No.	Board Member	Number of Board Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Le Xuan Khoi	05	100%	
2	Mr. Tran Viet Hong	05	100%	
3	Mr. Nguyen Quang Tuan	05	100%	
4	Mr. Nguyen Hoang Tri	05	100%	
5	Mr. Tran Duy Viet	02	100%	
6	Mr: Nguyen Danh Huyen	03	100%	

In 2024, the Board of Directors issued 30 Resolutions and Decisions on production and business tasks, personnel matters, goods procurement, and other tasks. The Resolutions and Decisions of the Board of Directors were issued promptly and within their authority, ensuring compliance with the State's policies and laws, the Law on Enterprises, and the Company's Charter, facilitating the General Director's management of the Company's production and business activities to achieve high efficiency as well as resolving difficulties and obstacles arising in the production and business process.

Resolutions and Decisions of the Board of Directors issued in 2024:

No.	Resolution/Decision No.	Date	Content	Approval Rate
1	01/NQ-HĐQT	03/01/2024	Resolution on the approval of signing a contract with a related party.	100%
2	02/NQ-HĐQT	03/01/2024	Resolution on the approval of signing the warehouse leasing contract for the Quy Nhon Cement Transit Warehouse with VICEM Hoang Thach Cement Company Limited.	100%
3	05/NQ-HĐQT	19/01/2024	Resolution of the regular meeting for Quarter I/2024.	100%
4	06/NQ-HĐQT	19/02/2024	Resolution on the approval of the 2023 salary fund.	100%
5	07/QĐ-HĐQT	19/02/2024	Decision on the approval of the 2023 salary fund.	100%
6	08/NQ-HĐQT	22/02/2024	Resolution on approving the final date to exercise the right to attend	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
			the 2024 Annual General Meeting of Shareholders.	
7	10/NQ-HĐQT	11/3/2024	Resolution on approving the policy for the production and consumption of Wallcem multi-purpose PCB40 cement.	100%
8	11/NQ-HĐQT	25/3/2024	Resolution on the approval to sign the 2024 processing contract with VICEM Hoang Thach Cement Company Limited.	100%
9	15/NQ-HĐQT	01/4/2024	Resolution of the regular meeting for Quarter II/2024.	100%
10	16/QĐ-HĐQT	01/4/2024	Decision on the approval of the draft documents for the 2024 Annual General Meeting of Shareholders.	100%
11	18/NQ-HĐQT	17/4/2024	Resolution on extending the time for the 2024 Annual General Meeting of Shareholders.	100%
12	20/NQ-HĐQT	19/4/2024	Resolution on the Planning of Leadership personnel for the 2021-2026 and 2026-2031 phases.	100%
13	21/NQ-HĐQT	08/5/2024	Resolution on updating the documents for the 2024 Annual General Meeting of Shareholders.	100%
14	36/NQ-HĐQT	10/6/2024	Resolution on the auditing firm for the 2024 Financial Statements.	100%
15	37/NQ-HĐQT	19/6/2024	Resolution on the suggestion to extend the loan.	100%
16	39/NQ-HĐQT	12/8/2024	Resolution on the approval of the business and production plan and the investment and construction plan for 2024	100%
17	40/NQ-HĐQT	17/8/2024	Resolution of the regular meeting for Quarter III/2024.	100%
18	42/NQ-HĐQT	07/10/2024	Resolution on the extension of the term of office as Deputy General Director for Mr. Luu Van Bong	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
19	43/QĐ-HĐQT	07/10/2024	Decision on the extension of the term of office as Deputy General Director for Mr. Luu Van Bong	100%
20	45/NQ-HĐQT	18/10/2024	Resolution on the issuance of the internal audit regulation	100%
21	46/QĐ-HĐQT	18/10/2024	Decision on the issuance of the internal audit regulation	100%
22	47/NQ-HĐQT	22/10/2024	Resolution on the salary increase for the Deputy General Director	100%
23	48/QĐ-HĐQT	22/10/2024	Decision on the salary increase for the Deputy General Director	100%
24	54/NQ-HĐQT	28/11/2024	Resolution of the regular meeting for Quarter IV/2024.	100%
25	55/NQ-HĐQT	29/11/2024	Resolution proposing VICEM to extend loan repayment period	100%
26	59/NQ-HĐQT	29/11/2024	Resolution assigning Mr. Tran Duy Viet – Independent member of the BOD as the Person in charge of internal audit	100%
27	61/NQ-HĐQT	05/12/2024	Resolution on the approval of the internal audit plan for Quarter IV/2024	100%
28	63/NQ-HĐQT	23/12/2024	Resolution on the approval of signing the cement sales contract with VICEM Cement Trading Joint Stock Company	100%
29	64/NQ-HĐQT	23/12/2024	Resolution on the approval to sign the cement sales contract with Da Nang Building Materials VICEM Joint Stock Company.	100%
30	65/NQ-HĐQT	31/12/2024	Resolution on the approval to sign the Hoang Thach Cement processing contract at Hai Van.	100%

d. Activities of Independent Board Members

The activities of the Independent Board Members in 2024 have complied with the Company's Charter and internal regulations on corporate governance. They fully participated in Board of Directors meetings, discussed, and voted independently and objectively to ensure the Company's interests.

The Board of Directors members proposed effective and timely solutions to support the Board of Management in the company's operations, effectively monitoring and controlling compliance with legal regulations.

e. List of Board members with corporate governance training certificates. List of Board members participating in corporate governance programs during the year: None

2. Supervisory Board:

a. Members and structure of the Supervisory Board

No.	Board Member	Position	Total Shares	State	Individual
1	Mr. Nguyen Sy Linh	Head of the Board			
2	Mr. Dang Ngoc Bao	Member	5,200		5,200
3	Mr. Huynh Ngoc Khiem	Member	1,110		1,110
	Total		6,310		6,310

b. Activities of the Supervisory Board

* Supervisory Board Meetings:

No.	Supervisory Board Member	Number of meetings attended	Meeting Attendance Rate	Voting Rate	Reason for absence
1	Mr. Nguyen Sy Linh	02	100%	100%	
2	Mr. Dang Ngoc Bao	02	100%	100%	
3	Mr. Huynh Ngoc Khiem	02	100%	100%	

* Supervisory activities of the Supervisory Board towards the Board of Directors, the Board of Management, and shareholders:

On behalf of the General Meeting of Shareholders, the Supervisory Board supervises the Board of Directors, the Board of General Director, and management personnel in the management and administration of the company. The Board of Directors always closely follows the Resolutions, organizes and directs the implementation of the Resolutions, and successfully organizes the Annual General Meeting of Shareholders in 2023 on schedule.

The meetings of the Board of Directors and the authority to issue Decisions and Resolutions of the Board of Directors are all carried out in accordance with the Company's Charter and legal regulations.

* The coordination among the Board of Supervisors, the Board of Management, Board of Directors and other managers:

The Board of Directors and the Board of Management maintain regular contact with the Supervisory Board. The Head of the Supervisory Board is invited to attend the Board of Directors' meetings, both regular and extraordinary.

During the working process, the Supervisory Board is provided with all relevant documents and information related to the work agenda as requested;

The Head of the Supervisory Board regularly consults with the Board of Management to oversee production and business activities, ensuring maximum efficiency and compliance with legal regulations, as well as the Company's rules and policies.

The Board of Management also invites members of the Supervisory Board to attend the monthly progress meetings and the mid-year review of production and business activities. During these meetings, the Supervisory Board has provided suggestions to the Board of Management on solutions to enhance the efficiency of production and business operations.

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

a. Salary, bonus, remuneration, benefits:

The Company applies the remuneration level for members of the Board of Directors and the Supervisory Board according to the Resolution of the General Meeting of Shareholders on 2024-05-31. Details are as follows:

+ Chairman of the Board of Directors: 8,000,000 VND/person/month

+ Members of the Board of Directors: 6,000,000 VND/person/month

+ Head of the Supervisory Board: 6,000,000 VND/person/month.

+ Members of the Supervisory Board: 4,000,000 VND/person/month

No.	Full Name	Title	Remuneration/month (VND)	Total (VND)
1	Le Xuan Khoi	Chairman of the Board of Directors	8,000,000	96,000,000
2	Tran Viet Hong	Board Member - General Director	6,000,000	72,000,000
3	Nguyen Quang Tuan	Board Member	6,000,000	72,000,000
4	Nguyen Hoang Tri	Board Member, Deputy General Director	6,000,000	72,000,000
5	Tran Duy Viet	Board Member	6,000,000	42,000,000
6	Nguyen Sy Linh	Head of Supervisory Board (*)	6,000,000	72,000,000
7	Huynh Ngoc Khiem	Supervisory Board Member	4,000,000	48,000,000
8	Dang Ngoc Bao	Supervisory Board Member, Director of Hoa Phat Construction Stone Factory	4,000,000	48,000,000

b. Insider stock transactions: In 2024, there were no transactions.

c. Contracts or transactions with related parties of the company

No.	Organization/Individual Name	Relationship with the company	Business Registration Certificate No.* Date and place of issuance	Head office address/Contact address	Transaction time with the company	Resolution/Decision number of the General Meeting of Shareholders/ Board of Directors... approved (if any, specify the issuance date)	Content, quantity, total transaction value	Note
1	Vietnam National Cement Corporation	Parent company	0106000866 January 2, 2008	228 Le Duan, Dong Da District, Hanoi	Year 2024	Resolution No. 11/NQ-HĐQT 2022-04-20	Consulting fee: 0,845 billion VND	
2	Vicem Hoang Thach Cement Company LIMITED (Including the Vietnam Alkaline Refractory Materials Plant)	VICEM's subsidiary	0800004797	Minh Tan Ward, Kinh Mon Town, Hai Duong Province	Year 2024	Resolution No. 02/NQ-HĐCĐ 2024-01-03	Sales: 219,410 billion VND Purchase: 0,130 billion VND	
3	Vicem But Son Cement Joint Stock Company	VICEM's subsidiary	0700117613 January 7, 2021	Thanh Son Commune, Kim Bang, Ha Nam	Year 2024	No. 01/NQ-HĐQT dated January 3, 2024; No. 21/NQ-HĐQT dated April 4, 2023	Trademark transfer: 0,198 billion VND	
4	Danang Building Material Vicem Joint Stock Company	VICEM's subsidiary	0400101820 January 2, 2020	Lot C4, Road No. 9, Hoa Khanh Industrial Zone, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City	Year 2024		Sales: 2,345 billion VND Purchase: 8,012 billion VND	

Evaluation of the implementation of corporate governance regulations: None

VI. Financial Report:

1. Auditor's Opinion:

"In our opinion, the accompanying financial statements fairly and accurately reflect, in all material respects, the financial position of VICEM Hai Van Cement Joint Stock Company as of December 31, 2024, as well as its business performance and cash flows for the fiscal year ending on that date, in accordance with Vietnamese Accounting Standards, the Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of financial statements."

As stated in Note 4.1 - Basis for the preparation of the financial statements in the financial statement disclosures: The business results of the Company in 2024 showed a loss of approximately VND 43.83 billion. As of December 31, 2024, the Company had accumulated losses and short-term liabilities exceeding short-term assets by approximately VND 96.28 billion and VND 147.96 billion, respectively (compared to VND 60.75 billion and VND 160.81 billion as of December 31, 2023). Among these liabilities, payables to the parent company – Vietnam Cement Corporation (VICEM), and its subsidiaries amounted to approximately VND 146.42 billion. The ability to pay the Company's due debts in the next 12 months, from December 31, 2024, depends on the Company's ability

to generate future profits, timely and full recovery of receivables, arrange financial resources, and support from the parent company and its subsidiaries.

The above-mentioned issues indicate the existence of uncertainties that may affect the Company's ability to continue as a going concern.

However, the Board of General Directors of the Company believes that with the production and business plans, as well as the financial plans that have been developed, along with the support from the parent company – Vietnam Cement Corporation (VICEM), the Company's business performance and financial situation will continue to improve and will not affect the Company's ability to continue its operations in the near future. According to the auditor's opinion, the financial statements have fairly and accurately reflected, in all material respects, the financial position of the Company as of December 31, 2024, as well as the business performance and cash flows for the fiscal year ending on that date, in accordance with Vietnamese Accounting Standards, the Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of financial statements.

2. Audited Financial Statements: (Attached Appendix)

The financial statements have been audited, and the company has published the full text on the company's website on March 6th, 2025 at Website: www.haivancement.vn.

Recipients:

- Ho Chi Minh City Stock Exchange;
- Company Website;
- Board of Directors, Supervisory Board;
- Board of General Director;
- Administrative, Financial and Accounting Department.



General Director

Tran Viet Hong

