

Ho Chi Minh City, March 19, 2025

A. ANNUAL REPORT 2024

I. GENERAL INFORMATION

Listed organization name: VICEM LOGISTICS JOINT STOCK COMPANY

English name: LOGISTICS VICEM TRANSPORTATION JOINT STOCK COMPANY

Abbreviated name: LOGISTICS VICEM

Stock symbol: HTV

Address: 405 Song Hanh Xa Lo Ha Noi, Truong Tho Ward, Thu Duc City, Ho Chi Minh City

Telephone: 0283.740.4061

Fax: 028. 3740.4062

Email: info@vantaihatien.com.vn

Website: www.vantaihatien.com.vn

Charter capital: 131,040,000,000 VND

Business lines:

- Repair and maintenance of means of transport.
- Road freight transport, coastal and ocean freight transport, inland waterway freight transport.
- Direct support services for rail and road transport; direct support services for waterways; other support services related to transport.

Business Registration Certificate: Number 4103000047 issued by Hồ Chí Minh City Department of Planning and Investment for the first time on April 24, 2000 - Number 0301975289 registered for the 11th change on December 06, 2021.

II. COMPANY HISTORY

1. Important events

1.1. Establishment

VICEM Logistics Joint Stock Company, formerly known as the Transport Enterprise under Ha Tien 1 Cement Joint Stock Company (now Vicem Ha Tien Cement Joint Stock Company).

1.2. Change of ownership

According to Decision No. 24/2000/QĐ-TTg dated January 21, 2000 of the Prime Minister, the Transport Enterprise was converted into a joint stock company and renamed Ha Tien Transport Joint Stock Company (now Logistics Vicem Joint Stock Company) under Vietnam Cement Industry Corporation (now Vietnam Cement Corporation).

According to Decision No. 24/2000/QĐ-TTg dated January 21, 2000 of the Prime Minister, the Transport Enterprise was converted into a joint stock company and renamed Ha Tien Transport Joint Stock Company (now Logistics Vicem Joint Stock Company) under Vietnam Cement Industry Corporation (now Vietnam Cement Corporation).

- On April 07, 2000, the founding General Meeting of Shareholders of VICEM Logistics Joint Stock Company was held, approving the "Charter of Organization and Operation" of the Company, electing the Board of Directors and the Supervisory Board.
- On April 24, 2000, Ho Chi Minh City Department of Planning and Investment issued Business Registration Certificate No. 4103000047.
- The first amendment was issued on June 01, 2007 for the Company with the Company's main operating functions: inland and international waterway transport, inland and international road transport, trading in materials, equipment, means of transport, exploitation of wharves and other business lines within the scope permitted by law.
- The second amendment, on Date April 15, 2009, increased the charter capital from 48 billion VND to 100.8 billion VND.
- The fifth amendment, on Date August 28, 2013, outlined the Company's main operational functions: Repair and maintenance of transport vehicles; road freight transport; coastal and ocean freight transport; inland waterway freight transport; direct support services for rail and road transport; cargo

handling; direct support services for water transport; other support services related to transport; labor supply and management.

- The sixth amendment, on Date December 01, 2015, increased the charter capital from 100,800,000,000 VND to 131,040,000,000 VND.

The tenth amendment, on Date July 01, 2020, changed the name of Ha Tien Transportation Joint Stock Company to Vicem Logistics Joint Stock Company.

1.3. Listing

According to Decision No. 41/UBCK–GPNY on December 07, 2005, the State Securities Commission officially granted a listing license to Vicem Logistics Joint Stock Company. Following Notice No. 791/TTGDHCM–NY on December 27, 2005 from the Ho Chi Minh City Stock Exchange, on January 05, 2006, the Company officially traded 4,800,000 Shares on the Ho Chi Minh City Stock Exchange, with the stock code HTV.

- According to Decision No. 194/UBCK–GCN on October 15, 2007, the SSC approved the Company's issuance of an additional 5,280,000 Shares to the public.
- On January 11, 2008, the Ho Chi Minh City Stock Exchange issued Notice No. 34/TB-SGDHCM regarding the listing and trading of an additional 5,280,000 newly issued Shares.
- On September 14, 2015, the SSC announced its approval for the Company to issue 3,024,000 Shares to increase charter capital from equity. On November 05, 2015, the Ho Chi Minh City Stock Exchange issued Notice No. 1086/TB- SGDHCM regarding the listing and trading of an additional 3,024,000 issued Shares.

2. Development Process

Vicem Logistics Joint Stock Company is increasingly asserting itself as one of the largest water transport companies in the Southern region. The Company's main transported goods are: clinker, gypsum, additive stone, coal... for major customers such as Vicem Ha Tien Cement Joint Stock Company, etc. In addition, the Company also participates in transportation for other customers in the field of construction materials.

3. Development Orientation

As a leading freight forwarder, we are committed to providing diverse waterway freight forwarding services with the best quality, with the motto "Safety, quality, perfect service". We always believe that the success of our customers is the

motivation and opportunity for us to develop. Therefore, we are committed to constantly investing in development and expanding our business to bring the highest benefits to shareholders, employees and contribute positively to the community. The Company's development strategy to 2025 and orientation to 2030 are as follows:

- Ensuring service quality to maintain the market and market share on traditional waterway and road transport routes.
- Diversifying sources of goods; developing more customers and new products.
- Continuing to develop and expand the maritime transport business, improving the quality of maritime transport services to serve customers.
- Promoting market research, finding new sources of goods on the North – South route.
- Establishing reasonable freight rates and after-sales policies to retain old customers and attract new ones.
- Prepare supply sources for developing the river and sea transport fleet after 2025.
- Further develop the loading and unloading services for Puzoland stone, clinker, gypsum, etc. Establish close relationships with customers, implement reasonable after-sales policies to retain customers and expand the market.
- Work and cooperate closely with ports and loading and unloading wharves to ensure the best barge schedule, productivity, and cargo handling quality for customers; Prepare supply sources for the construction and operation of the Company's loading and unloading wharves after 2025.
- Continue to develop the trading of building materials and other goods; Collect information, conduct market research to expand product lines and business scope, gradually prepare for the organization of building materials and cement consumption after 2025.
- Develop logistics services (Shipping Agency, Freight Forwarding; Transportation and Delivery, Customs Clearance);
- Customer care; research and develop the market and market share; Develop business under the principle: customers and partners bring work and revenue to the Company; taking care of customers' business health is strengthening the Company's business health; Calculate benefits across the entire service chain and the whole system; increase benefits compared to previous business plans through synchronous, tight management organization, business administration, and cost reduction. Thereby, ensuring a strong and stable market and market share; harmonious and humane relationships with customers, partners, and employees within the Company.

➤ Develop human resources for new business lines; Apply digital technology in management and administration.

Thus, with the aforementioned development strategy, Vicem Logistics Company truly promotes the growth of business scale and business efficiency at a high rate; increases labor productivity, and ensures stable and sustainable development for the Company in the future.

4. Risks

Vicem Logistics Joint Stock Company recognizes that it is facing numerous challenges in its business journey in 2024. First, the surge in fuel prices, coupled with unpredictable fluctuations, is expected to persist into 2025 due to complex geopolitical factors and a constrained supply, leading to increased operational costs. Meanwhile, fare adjustments have yet to catch up, adversely impacting profitability. Additionally, the industry is witnessing intensified competition from other transport companies, particularly as some major clients establish their own fleets, making it increasingly difficult to maintain market share. Moreover, the company's heavy reliance on the construction materials sector—which is slowing down due to the stagnant real estate market and an unsteady macroeconomic environment—further pressures its revenue. In response, in 2024, the company's management has made efforts to adopt a more flexible investment approach, seek new sources of goods, and enhance service quality. These initiatives are being implemented to adapt and ensure sustainable growth in the future.

III. REPORT OF THE BOARD OF DIRECTORS

1. Highlights of 2024

- In 2024, the global situation fluctuated complexly, rapidly, and unpredictably with many risks and instabilities. Strategic competition between major countries is becoming increasingly fierce, geopolitical tensions and military conflicts are escalating in some countries, impacting global peace and stability, and weakening the systems of trade, investment, production, and consumption. Along with that, natural disasters and extreme weather severely affected the lives of residents and the socio-economic development of nations. The world economy tends to recover very slowly.

- Gasoline and oil prices tended to increase and fluctuate significantly during the year, greatly affecting the Company's transportation activities and increasing transportation costs as fuel costs account for a high proportion of the cost structure.

- In the transportation market, some units have restructured and invested in new means of transport, shaping specific routes with maximum transport volume, thereby reducing transportation costs, increasing competitiveness, and readily

lowering transportation prices to increase market share. Competition among transport enterprises in general and particularly between state-owned transport enterprises and private transport enterprises is increasing.

- Currently, the Company still lacks locations for cargo storage and loading and unloading ports, so it has not yet formed a Logistics chain according to VICEM's development orientation to increase the Company's competitiveness in the market. Therefore, production and business activities are increasingly difficult, lack competitiveness, and depend on partner customers who hire services. The Company has not yet actively secured sources of goods for transportation, has not optimized payload and revenue.

- Production-business activities in a sluggish market have caused production and investment-construction units to halt operations or reduce output, consequently diminishing freight transportation activities. Under competitive pressure and prolonged goods scarcity, transportation units are compelled to drastically reduce freight rates below cost to sustain operations, intensifying competition for goods and freight rates with the Company..

- In 2024, domestic cement consumption decreased because the real estate market has not yet recovered, civil construction is recovering slowly, and projects are delayed, so cement consumption has not increased. The slow consumption of construction materials led to low transportation output of clinker, coal, and other materials to cement grinding stations, and slow loading and unloading of production materials at wharves, extending the turnaround time of the company's vehicles.

- The Company's barge fleet is aging, with a high average vehicle age, resulting in reduced operating efficiency (increased repair costs, decreased operating time).

- By the end of 2024, the Company's fleet will only have 35 barges equivalent to 53,638 DWT with a high average age; many groups of barges with an average age of 14 to 17 years are outdated in terms of tonnage and technical specifications, leading to high and frequent repair costs, thereby reducing production-business efficiency.

In this context, the Board of Directors and the Board of Management have implemented the following solutions:

➤ Successfully implemented the resolution of the 2024 Annual General Meeting of Shareholders.

➤ Based on the 2024 operational direction and tasks approved by the Annual General Meeting of Shareholders, the Board of Directors regularly monitors and evaluates the implementation of the plan and provides specific directions to maximize benefits for the Company in 2024.

➤ With the spirit of always striving to achieve the highest level for the set plan, the Company will review all costs to maximize savings and increase production-business efficiency. The Company also directs functional departments to strictly and thoroughly implement the viewpoints of the Board of Directors and the General Management Board with the criteria of cost savings, ensuring the optimal vehicle turnaround time. This is the key factor in reducing costs, increasing the competitiveness of Vicem Logistics, increasing revenue, and ensuring the lives and livelihoods of employees.

➤ Continue to expand market share and exploit new commodity markets and new types of goods based on the Company's fleet and satellite units to achieve high transport capacity and well-organized transport operations, meeting the diverse needs of goods and transportation routes.

➤ Continue to maintain market share in effectively exploited imported and exported steel. Maintain the prestige and presence of the Company's vehicles on transportation routes.

➤ Strengthen close relationships with traditional customers to maintain prestige, service quality, and progress. Always affirm the Vicem Logistics brand and build trust with new and potential customers.

➤ Closely monitor and promptly grasp market information and competitors to provide optimal solutions.

➤ Enhance and exploit the efficiency of services in sea transport, road transport, and cargo handling.

2. Production-business situation in 2024

Advantages:

- The government continues to implement key solutions to maintain macroeconomic stability, control inflation, and ensure major balances of the economy, while also orienting and focusing on specific solutions and policies to support businesses in recovering production-business activities.

- Vicem Logistics Joint Stock Company (Logistics Vicem/company) consistently receives substantial and timely support from Vietnam Cement Corporation, as well as its member companies.

- The company possesses a reputable brand, high transport capacity, and a relatively strong ability to mobilize subcontractors. It maintains excellent relationships and collaborates on goods transportation with numerous major clients both within and outside of VICEM. Consequently, the company continues to be entrusted with freight transport by new clients, enhancing its competitiveness, elevating its market position, and regularly undertaking the clearance of large shipments.

Disadvantages:

➤ Production-business operates in a subdued market, with production and construction investment units compelled to halt operations or curtail output. This has consequently diminished freight transport activity. Under sustained competitive pressure and scarcity of goods, transport units are compelled to reduce freight rates substantially below cost to maintain operations, thus intensifying competition for goods and freight rates for the company.

➤ The corrugated iron and steel market faces considerable challenges due to price fluctuations and low consumption rates. Consequently, factories have decreased production, leading to a decline in the demand for raw materials, which, in turn, has significantly impacted revenue from transporting rolled steel and corrugated iron.

➤ In 2024, domestic cement consumption declined because the real estate market remains sluggish, civil construction recovery is slow, and project implementation is delayed, hindering an increase in cement consumption. The slow consumption of construction materials has led to low transport volumes of clinker, coal, and other raw materials to cement grinding stations. Additionally, the slow handling of production materials at terminals has prolonged the turnaround time of the company's vehicles.

➤ Significant fluctuations in fuel prices in 2024 have substantially affected HTV's transport operations, escalating operating expenses within the transport sector, as fuel prices constitute a significant proportion of transport costs. HTV's freight rates have not risen commensurately with fuel price increases in the market.

➤ Several major clients have invested in inland waterway transport and maritime transport to facilitate their own supply and trading services. This has intensified price competition, diminished transport volumes, and heightened competition for freight in the market in 2024.

➤ The company lacks warehousing facilities and ports, hindering the development of a logistics chain as envisioned by VICEM. This impacts the company's market competitiveness, increases production-business difficulties, creates a lack of competitiveness, fosters dependency on client partners for service contracts, restricts proactive control over freight sources, and limits payload and revenue optimization.

➤ The company's barge fleet is aging, with a high average age leading to reduced operating efficiency (increased repair costs, decreased operating time).

➤ By the end of 2024, the company-owned fleet will consist of only 35 barges, equivalent to 53,638 tons of cargo capacity. The fleet's average age is high, with many barge groups averaging between 14 and 17 years old. This obsolescence in

both capacity and technology results in substantial and frequent repair costs, which have increased over the years, reducing production-business efficiency.

➤ Inspection agencies have intensified inspection and supervision throughout the dock repair and registration process. This has increased barge repair costs and durations, reducing turnaround times and, consequently, impacting the company's operating revenue.

In 2024, the Parent Company achieved the following production-business results:

NO.	INDICATOR	UNIT	Plan YEAR 2024	Actual YEAR 2024	RATIO AC/PL (%)
1	Net Revenue	Million VND	343,681	278,277	81.00%
2	Gross profit from business activities	Million VND	34,264	27,310	80.00%
3	Profit from other activities (including profit from financial activities)	Million VND	7,282	16,403	225.00%
4	Total profit before tax	VND million	11,398	11,675	102.00%
5	Current Corporate Income Tax Expense	VND million	2,693	2,715	101.00%
6	Deferred Corporate Income Tax Expense	VND million	-	-	-
7	Total profit after tax	VND million	8,705	8,960	103.00%
8	Dividend payout	%	≥ 3%	-	-

(Regarding the payment of 2024 dividends, the Company is awaiting the resolution of the 2025 Annual General Meeting of Shareholders).

3. Mission orientation for 2025

- The 2025 forecast suggests the global situation will continue to be complex and unpredictable; global economic growth, trade, and investment will continue their slowing trend.

- The assessment for 2025 indicates that the Vietnamese economy will face a year of intertwined opportunities and challenges. The Vietnamese economy will continue to be negatively impacted by external factors due to the ongoing difficulties and challenges in the global economy. We have opportunities, advantages, and

difficulties, intertwined challenges, but the difficulties and challenges are more numerous.

- In general, the upward trend of global oil prices in 2024 predicts prices will continue to rise in 2025. This is due to reduced supply and the ongoing complex and unresolved wars in several countries. According to economic experts' calculations, if gasoline and oil prices increase by 10%, GDP will decrease by 0.5%. The current increase in gasoline and oil prices significantly impacts industries that heavily utilize these resources, such as transportation, creating pressure to increase input costs for businesses.

- In the transportation market, some units have restructured and invested in new means of transportation, focusing on specific routes with maximum transport volume, thereby reducing transportation costs, increasing competitiveness, and readily lowering transportation prices to gain market share.

- For Vicem Logistics, due to its primary operations in warehousing and transportation, production-business activities are almost entirely dependent on the manufacturing industry, primarily serving transportation for construction material production units. The major commodity groups that Vicem Logistics is transporting, such as coal, iron, and steel, have not shown positive growth in consumption, impacting the Company's transportation output and revenue.

These are the fundamental factors that will directly and indirectly impact the unit's production-business activities in 2025.

Faced with new challenges and opportunities, Vicem Logistics Joint Stock Company has made serious and thorough preparations, clearly defining essential tasks for 2025 and committing to promoting dynamism in seizing favorable opportunities and striving to overcome practical difficulties to fully complete the development tasks set forth for 2025, specifically:

- Expanding business, supplementing, and broadening multi-sector business operations including inland waterway transport; road transport; loading and unloading of goods at seaports, inland waterway ports, and services in the cement logistics chain.... Ensuring enhanced competitiveness for the Company, better adapting to the decline in economic growth in Vietnam and globally, to bring the highest benefits to shareholders, employees, and contribute positively to the community. Striving to become a multi-sector transport management company in the Transportation industry.

- Continuing to be a public company, with a reasonable shareholder structure, high capitalization, listed on the stock market, increasing the liquidity of Shares, having a reputable brand, an advanced management system, valuable Shares and high dividends. Enhancing professional financial management, business

management, and service quality by building and developing human resources with professional qualifications and professional ethics.

- Continue to consolidate and maintain sustainable relationships with traditional customers, and constantly seek new freight customers.

- In addition, to effectively exploit the waterways, the Company is continuing to restructure its fleet, liquidating old and unsuitable barges, and investing in new, larger-capacity barges to enhance transportation capabilities for long-haul routes.

- Regarding vehicle management and operations, the Company has strengthened dispatch and optimized vehicle regulation to minimize the need for outsourced transportation. Outsourcing is utilized only in special cases due to urgent loading requirements, vessel release, or water levels unsuitable for the Company's operational vessels.

- Promote the expansion and development of Logistics services, loading and unloading, warehouse and port leasing, etc.

- Perfect human resource and salary management; select appropriate recruitment methods, train and retrain the Company's workforce to undertake new tasks and improve current performance.

- Apply suitable salary contracting policies and reward systems for employees to maximize the utilization of the Company's existing vehicle capacity.

Thus, it is forecasted that in 2025, the Company will fully utilize its transportation capacity and human resources to accomplish the set plan.

IV. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Financial Report

The Company's consolidated financial results for 2024 are reflected in the following indicators:

TT	Indicators	Unit	YEAR 2023	YEAR 2024
1	Charter capital	VND million	131,040	131,040
2	Output	Tonnes	5,281,024	5,072,504
3	Total revenue and other income	VND million	320,996	295,409
4	Cost of goods sold	VND million	278,186	250,967
5	Profit before tax	VND million	10,788	12,145
6	Current Corporate Income Tax Expense	VND million	2,551	2,859

TT	Indicators	Unit	YEAR 2023	YEAR 2024
7	Profit after tax	VND million	8,236	9,286
8	Profit before tax/Net revenue	%	3.60	4.36
9	Profit before tax/Equity	%	3.32	3.67
10	Profit before tax/Total assets	%	2.65	3.06
11	Current assets/Total assets	%	89.68	92.43
12	Non-current assets/Total assets	%	10.32	7.57
13	Liabilities/Total capital	%	20.20	16.58
14	Equity/Total capital	%	79.80	83.42
15	Liabilities/Equity	%	25.32	19.88
16	Quick ratio	times	4.4	5.5

Despite numerous difficulties and challenges in 2024, the key financial indicators ensured effectiveness and safety.

2. Production and Business Plan in 2025

Based on the forecast of the domestic macroeconomic situation and the Company's development strategy, the Board of Directors, the Board of Management, and all employees of the Company have agreed upon the following objectives for the parent company's 2024 production, business, and investment plan:

No.	Indicators	Unit	Implemented year 2024	Plan year 2025	compared to 2024 (%)
I	Production target				
1	Target for transportation output and other services	Tonnes	5,072,504	5,182,680	102%
II	Financial targets				

2	Revenue and other income target	VND million	295,409	319,059	108%
3	Pre-tax profit target	VND million	12,145	12,239	100%

(Note: The 2025 Production and Business Plan figures are for projection purposes only and will be officially announced upon approval by the General Meeting of Shareholders).

3. Corporate Environmental and Social Responsibility Assessment Report

Evaluation of Environmental Indicators

Vicem Logistics Joint Stock Company acknowledges that environmental protection is a key factor for sustainable development, as highlighted in the section "Policies Related to Environment and Society." In 2024, the company has undertaken the decommissioning of old barges with high emissions and invested in newly built barges equipped with modern engines that meet emission standards set by the Vietnam Register. This initiative aims to minimize negative impacts on the surrounding environment. Additionally, regular inspections and monitoring of operational vehicles have been strengthened to ensure stability and mitigate pollution risks. However, with the remaining fleet still being relatively aged, the pressure to improve environmental performance persists, necessitating long-term investments to comply with increasingly stringent future standards.

Evaluation of Labor-Related Issues

The labor situation at Vicem Logistics Joint Stock Company is detailed in the section "Workforce Size and Employee Policies." In 2024, the average number of employees decreased to 224, a reduction of 48 compared to 2023, reflecting a more streamlined organizational structure. Compensation policies are applied based on job titles and business performance, ensuring timely and full salary payments in accordance with legal regulations. Employee welfare programs, including hardship allowances, medical support, and professional training, have been maintained, although training activities remain dependent on practical conditions. Nevertheless, given increasing competitive pressures and rising costs, balancing employee well-being with business efficiency remains a key challenge that must be addressed in the coming period.

Evaluation of Corporate Responsibility to Local Communities

Corporate responsibility towards local communities is incorporated into the company's objective of "making positive contributions to the community," as

outlined in the "Development Orientation" section. Business operations are not solely profit-driven but also aim to create jobs and generate economic value for key areas, particularly Ho Chi Minh City and the southern transport corridors. Environmental protection initiatives, such as reducing vehicle emissions, indirectly contribute to improving the quality of life for surrounding communities. However, the report does not specifically mention direct support activities such as charity programs or local infrastructure development, indicating significant potential to expand this commitment to foster stronger engagement and make more tangible contributions in the future.

V. FINANCIAL STATEMENTS

At the end of the fiscal year, and after being audited, the Company prepared the financial statements in accordance with the prescribed forms of the Ministry of Finance, and in compliance with current accounting standards:

Balance Sheet as of December 31, 2024.

Business Performance Results of 2024.

Statement of Cash Flows for the fiscal year ended December 31, 2024.

Notes to the Financial Statements for the fiscal year ended December 31, 2024 (Attached are the aforementioned financial statements for 2024)

VI. EXPLANATION OF FINANCIAL STATEMENTS AND AUDIT REPORT

Independent Audit Unit: RSM Vietnam Auditing and Consulting Company Limited.

The financial statements fairly and accurately reflect, in all material respects, the Company's financial position as of December 31, 2024, as well as the results of its operations and cash flows for the fiscal year ended on that date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations regarding the preparation and presentation of financial statements.

Explanation of the General Director Board regarding the audit opinion:

Because the 2024 audited financial statements received an unqualified opinion, the General Director Board has no further explanation.

VII. RELATED COMPANIES

- The Company holds over 50% of the charter capital of the following Company: Vietnam Cement Corporation holds 65,623,610,000 VND, accounting for 50.08% of the Company's charter capital.
- The Company holds over 50% of the charter capital of Truong Tho Thu Duc Real Estate Investment and Development Company Limited: HTV contributes 65% of capital, equivalent to 13,000,000,000 VND (thirteen billion VND).
- More details in section 7. Notes to the financial statements.

VIII. ORGANIZATION AND PERSONNEL

1. Information on Governance Model, Business Organization, and Management Structure

The company's governance model is structured, managed, and operated in accordance with Point a, Clause 1, Article 137 of the 2020 Enterprise Law, specifically as follows:

- + The General Meeting of Shareholders.
- + Board of Directors & Board of Supervisors.
- + General Director Board.
- The General Meeting of Shareholders is the highest decision-making body of the Company. The General Meeting of Shareholders elects the Board of Directors and the Board of Supervisors.
- **The General Meeting of Shareholders:** is the highest authority of the Company, comprising all shareholders with voting rights or their authorized representatives. The General Meeting of Shareholders has the following rights and responsibilities:
 - Approve the Company's development plan.
 - Approve the annual financial statements, the reports of the Board of Supervisors & Board of Directors.
 - Approve amendments and supplements to the Company's Charter.
 - Approve amendments and supplements to the Company's internal governance regulations.
 - Decide the number of members of the Board of Directors.
 - Elect, dismiss, and remove members of the Board of Directors, Board of Supervisors, and approve the appointment of the General Director by the Board of Directors.

- Decide on increasing or decreasing the charter capital, approve the Company's development orientation, and decide on investment or sale of unused assets.

- Other matters as prescribed by law and the Charter of Vicem Logistics Joint Stock Company.

• **The Board of Directors** consists of members, including one member who is the General Director of the Company. The Board of Directors is the highest management unit of the Company, headed by the Chairman of the Board of Directors. The Board of Directors plans the general strategy and business production orientation of the Company, decides the executive apparatus of the Company, including: General Director, Deputy General Director, Chief Accountant and Department Heads. Currently, the Board of Directors has 5 members, of which 4 members do not directly participate in the management of the Company. Quarterly, the Board of Directors holds meetings to review the performance indicators of the past quarter and set out the direction for the next quarter.

In 2024, the members actively coordinated and supported the Company's production and business activities. Specifically, the Board of Directors organized 01 annual General Meeting of Shareholders in 2024 and 06 regular Board of Directors meetings to directly inspect, evaluate operational results, and provide timely direction. Since most of the members of the Board of Directors are not directly involved in the management of the Company, for tasks requiring discussion and seeking opinions from the members of the Board of Directors, the Chairman of the Board of Directors decided to establish circulating Resolutions, sequentially distributing them to members of the Board of Directors for review and comment within these circulating Resolutions. The resolutions and decisions of the Board of Directors are based on the consensus and approval of the members of the Board of Directors and on the basis of the interests of the shareholders and the overall development of the Company.

• **The Board of Supervisors:** consists of 03 members who also do not directly participate in the Company's management. They are the body that provides specific opinions to the Board of Directors and the General Director Board.

Rights and Responsibilities of the Board of Supervisors:

- Supervise the Board of Directors and the General Director in managing the Company, and be accountable to the General Meeting of Shareholders for the performance of assigned tasks.

- Inspect the reasonableness, legality, honesty, and prudence in the management and administration of production-business activities, accounting, statistics, and financial reporting.
- Appraise the financial statements, business performance, annual and semi-annual financial reports of the Company, and management reports of the Board of Directors.
- Present the Company's operational report to the Annual General Meeting of Shareholders.
- Other matters as prescribed by law and the Charter of Vicem Logistics Joint Stock Company.
- A reliable capital management entity for shareholders.
- **The General Director** is responsible to the Board of Directors for organizing, managing, and directing all activities of the Company.
 - Effectively utilize the Company's resources and implement the Board of Directors' Resolutions according to assigned duties and authority.
 - Sign and execute economic, civil, and other contracts serving the Company's production-business activities.
 - Decide on the appointment, dismissal, commendation, and discipline of the Company's management positions not appointed by the Board of Directors.
 - Recruit, hire, and allocate employees as regulated by the Board of Directors, ensuring compliance with legal regulations and the Company's production-business needs. Determine salaries and allowances for employees within the Company.
 - Be responsible for information disclosure as prescribed by the State Securities Commission.
 - The General Director is legally accountable.
- **Deputy General Directors** assist the General Director in managing and directing the Company's production-business activities; they are in charge of the water transport fleet, technology, fire prevention and fighting, military security, national defense, and other tasks, and are responsible to the General Director for assigned tasks.
- **The Chief Accountant** advises the General Director on the unit's financial – statistical – accounting management, is responsible to the General Director for matters related to financial accounting, financial settlement, taxation, and the implementation of the Company's financial management regimes.

2. Organizational Structure and Management Apparatus of the Company

❖ Summary of Biographies of Enterprise Management Members

2.1. Mr. DO VAN HUAN, General Director, since January 04, 2019.

- ❖ Date of birth: April 08, 1981.
- ❖ Address: 1/2/28 D3 Street, Quarter 25, Binh Thanh District, Ho Chi Minh City.
- ❖ Qualification: Marine Transport Engineer – Master of Transport Management.

2.2. Mr. DAM MINH TIEN, Deputy General Director.

- ❖ Date of birth: October 19, 1965.
- ❖ Address: 12 Street 8, Quarter 4, Linh Chieu Ward, Thu Duc City, Ho Chi Minh City.
- ❖ Qualification: Bachelor of Business Administration.
- ❖ (Decision on appointment from January 14, 2022).

2.3. Mr. DAM MINH TIEN, Deputy General Director.

- ❖ Date of birth: October 19, 1965.
- ❖ Address: 12 Street 8, Quarter 4, Linh Chieu Ward, Thu Duc City, Ho Chi Minh City.
- ❖ Qualification: Bachelor of Business Administration.
- ❖ (Decision on appointment from January 14, 2022).

2.4. Ms. PHAM THI NGOC, Chief Accountant

- ❖ Date of birth: February 13, 1983.
- ❖ Address: 17.3 ha Apartment, An Khanh Ward, Thu Duc City, Ho Chi Minh City
- ❖ Qualification: Bachelor of Economics.
- ❖ (Decision of appointment on June 23, 2022).

❖ Entitlements of the General Director Board in 2024 and Chief Accountant

No.	Name	Position	Board of Management Benefits (VND)	Note
1	Do Van Huan	CEO	704,944,941	
2	Dam Minh Tien	Deputy CEO	376,150,895	Appointed from January 14, 2022

No.	Name	Position	Board of Management Benefits (VND)	Note
3	Pham Ba Trung	Deputy CEO	376,150,895	Appointed on July 20, 2022
4	Pham Thi Ngoc	Chief Accountant	333,735,084	Appointed on June 23, 2022
TOTAL			1,790,981,815	

❖ ***Number of employees and Policies related to employees***

The average number of employees in 2024 is 224, a decrease of 48 compared to 2023.

In which, divided into:

- Indirect: 40 people, accounting for 18%.
- Direct: 184 people, accounting for 82%.

In which, divided into:

- Postgraduate: 05 people, accounting for 2%.
- University and College: 25 people, accounting for 11%.
- Professional secondary school: 05 people, accounting for 2%.
- Technical workers & unskilled laborers: 189 people, accounting for 85%.

❖ ***Policies related to employees:***

➤ Salary policy

Applying salary according to the title and nature of each job, the Company pays salaries to employees correctly and fully according to the Salary Regulations on the basis of current legal regulations.

➤ Bonus policy

The company gives bonuses to employees based on the Company's business performance.

➤ Other Policies related to employees

The company implements welfare regimes for employees such as: allowances for employees in difficult circumstances, visiting and encouraging families of employees or relatives of employees who are sick, ill, deceased...

In addition, the Company also implements well the regimes and Policies related to employees according to the provisions of the Labor Law.

➤ Training policy: Depending on the actual situation in the year, the Company will conduct training courses to improve professional skills for departments/meet job requirements for employees.

3. Policies related to environment and society

Besides actively contributing to the economy, creating value for society, and jobs for employees, the Company always pays attention to environmental protection, natural resources, climate,... around the Company and in the area. Because, the environment is a place for all individuals to live and work, negatively impacting the environment will cause many risks affecting the Company's production and business activities. Therefore, to exist and develop sustainably, businesses must pay attention to the environment, ecosystem and energy of each production and business activity.

Aware of the above issues, HTV has some measures to protect the environment, aiming for a quality business, which is both a method of maintaining HTV's image in the eyes of domestic customers and towards foreign partners:

- Liquidate old barges, with low tonnage, emitting a lot of toxic emissions into the surrounding environment.
- Build new barges, using 100% new engines with indicators that meet the emission requirements according to the standards of the registry.
- Strengthen inspection and supervision of the Company's barges, promptly detect and repair barges with technical errors, ensure that barges are always in good working order, and do not affect the surrounding environment.

VIII. INFORMATION ON SHAREHOLDERS & COMPANY GOVERNANCE

1. The Board of Directors and The Board of Supervisors

❖ *The Board of Directors comprises the following members:*

1	Mr. Ha Quang Hien	Chairman of the Board of Directors, since May 12, 2022
2	Mr. Do Van Huan	In charge of the Board of Directors from January 01, 2022 to May 12, 2022, from May 13, 2022 is a Board of Directors' members and CEO (CEO from January 04, 2019)
3	Mr. Bui Nguyen Quynh	Board of Directors' members, since April 25, 2019
4	Mr. Ho Si An	Board of Directors' members, since April 25, 2019

5	Mr. Nguyen Van Hung	Board of Directors' members, since April 25, 2019
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❖ The Board of Supervisors consists of:

1	Mr. Ha Minh Ngoc	Head of the Board, Member since June 25, 2021
2	Mrs. Nguyen Thi Hue	Member
3	Ms. Pham Thi Thai Ha	Member since May 12, 2022

❖ Summary of the General Director's curriculum vitae

Mr. Do Van Huan – General Director from January 04, 2019

Mr. Do Van Huan – General Director from January 04, 2019

Gender: Male.

Date of birth: April 08, 1981.

Place of birth: Thai Binh.

ID No.: 151291700 issued on March 04, 2014 at Thai Binh.

Nationality: Vietnam Ethnicity: Kinh.

Domicile: An Ninh Commune, Tien Hai District - Thai Binh Province.

Permanent address: 1/2/28 D3 Street, Ward 25, Binh Thanh District, Ho Chi Minh City.

- From 2008 to 2009: Deputy Director of ITC International Transport and Trading Joint Stock Company.
- From 2009 to 2010: Specialist of the Shipping Agency Department of Gemadept Joint Stock Company.
- From 2010 to 2011: Deputy Head of Shipping Exploitation Department, Vinalines HCM.
- From 2011 to 2012: Inland Transport Director of ITC International Transport and Trading Joint Stock Company.
- From April 20, 2012 to January 31, 2013: Board of Directors' members of Vicem Logistics Joint Stock Company.
- From February 01, 2023 to March 21, 2013: Board of Directors' members holding the position of Deputy Director of Vicem Logistics Joint Stock Company.

- From March 22, 2013 to March 2016: Board of Directors' members of the Company, holding the position of General Director of Vicem Logistics Joint Stock Company.
- From March 2016 to April 23, 2018: Board of Directors' members of Vicem Logistics Joint Stock Company.
- From April 23, 2018 to September 30, 2018: Board of Directors' members, holding the position of Deputy General Director of Vicem Logistics Joint Stock Company.
- From October 01, 2018 to December 31, 2018: Board of Directors' members, holding the position of Acting General Director of Vicem Logistics Joint Stock Company.
- From January 04, 2019 to present: Board of Directors' members and General Director of the Company.

Current working position at the Company: Board of Directors' members holding the position of General Director of Vicem Logistics Joint Stock Company.

Positions currently held in other organizations: None

Number of shares held as of: February 28, 2023

➤ *Personal ownership: 2,600 Shares, accounting for 0.0198% of charter capital*

➤ *Representing VICEM's capital: 1,640,600 Shares, accounting for 12.52% of charter capital*

4. Remuneration of the Board of Directors, Board of Supervisors and Company Secretary in 2024 is summarized as follows:

Name	Position	Remuneration (VND)
Mr. Ha Quang Hien	Chairman of the Board of Directors	72,000,000
Mr. Bui Nguyen Quynh	Board of Directors' members	48,000,000
Mr. Do Van Huan	Board of Directors' members	48,000,000
Mr. Ho Si An	Board of Directors' members	48,000,000
Mr. Nguyen Van Hung	Board of Directors' members	48,000,000

Mr. Ha Minh Ngoc	Head of the Board of Supervisors	48,000,000
Mrs. Nguyen Thi Hue	Member of the Board of Supervisors	36,000,000
Ms. Pham Thi Thai Ha	Member of the Board of Supervisors	36,000,000
Mrs. Nguyen Thi Thu	Company Secretary	36,000,000
TOTAL		420,000,000

3. Internal persons' share transactions: None.

4. Contracts or transactions with internal persons: as detailed in the Explanatory Notes to the Audited 2024 Financial Statements of the Company.

5. Shareholders structure.

- The Company's Shareholders structure is summarized as of December 31, 2024 as follows:

No.	SHAREHOLDER GROUP	NUMBER OF SHARES OWNED	RATIO (%)
1	State shareholder (represented by Vietnam Cement Corporation)	6,562,361	50.08
2	Other individual contributions	6,541,639	49.92
3	Treasury shares	0	0
TOTAL		13,104,000	100.00

➤ Regarding treasury share transactions: The Company did not conduct any treasury share transactions during the year.

6. Evaluation of Corporate Governance Compliance

Vicem Logistics Joint Stock Company, as a publicly listed enterprise on the Ho Chi Minh City Stock Exchange (HOSE), strictly complies with legal regulations, including the 2020 Enterprise Law, the 2019 Securities Law, Decree 155/2020/ND-CP, and relevant circulars issued by the Ministry of Finance and the Vietnam Stock Exchange.

In 2024, the Board of Directors of Vicem Logistics Joint Stock Company strengthened internal audit measures to ensure strict control over business operations and promptly identify any outstanding issues. The company also organized various training programs on financial management, administrative

violation handling, and specialized seminars, equipping its management team with the necessary skills to navigate challenges in the cement logistics industry.

Furthermore, Vicem Logistics actively contributed to the draft amendments of accounting circulars, ensuring compliance with new standards while also playing a role in shaping Vietnam's accounting and securities policies.

These initiatives reaffirm the company's commitment to transparency and fairness in the stock market while establishing a solid foundation for sustainable growth in the future.

The above are some key features of the production and business activities of Vicem Logistics Joint Stock Company in 2024.

Respectfully reported./.

Recipients:

- As above;
- Archived Office, Board of Directors' Secretariat.



Do Van Huan

B. BALANCE SHEET

ASSETS	Code	Notes	As of December 31, 2024	As of January 01, 2024
A. CURRENT ASSETS	100		367,101,766,634	365,451,508,786
I. Cash and cash equivalents	110	4.1	34,544,484,237	7,164,400,216
1. Cash	111		17,357,996,566	7,164,400,216
2. Cash equivalents	112		17,186,487,671	-
II. Current financial investments	120		194,841,267,560	199,006,832,745
1. Held-to-maturity investments	123	4.2	194,841,267,560	199,006,832,745
III. Current Receivables	130		134,437,739,094	158,099,225,268
1. Account receivable from customers	131	4.3	130,596,147,978	156,235,368,896
2. Advances to suppliers	132		533,381,678	603,977,000
3. Current Loan Receivables	135	4.4	6,380,000,000	-
4. Other current receivables	136	4.5	3,817,979,296	6,818,593,108
5. Provision for doubtful debts	137	4.6	(6,889,769,858)	(5,558,713,736)
IV. Inventories	140		2,733,429,705	1,173,219,802
1. Inventories	141	4.7	2,733,429,705	1,173,219,802
V. Other current assets	150		544,846,038	7,830,755
1. Value added tax deductibles	152		544,846,038	7,830,755
B. NON-CURRENT ASSETS	200		30,053,972,417	42,056,108,765
I. Fixed Assets	220		30,053,972,417	42,056,108,765
1. Tangible fixed assets	221	4.8	30,053,972,417	42,056,108,765
Cost	222		236,716,424,631	249,202,786,687
Accumulated depreciation	223		(206,662,452,214)	(207,146,677,922)
TOTAL ASSETS (270 = 100 + 200)	270		397,155,739,051	407,507,617,551
RESOURCES	Code	Notes	As of December 31, 2024	As of January 01, 2024
C. LIABILITIES	300		65,849,156,217	82,322,473,466
I. Current liabilities	310		65,849,156,217	82,322,473,466
1. Current Trade payables	311	4.9	45,915,687,851	49,865,581,895
2. Advances from customers	312		-	127,753,961
3. Taxes and amounts payable to the state budget	313	4.10	1,553,885,467	1,711,514,735
4. Payables to employees	314	4.11	14,809,801,897	21,649,226,025
5. Accrued expenses	315		353,536,133	4,146,484,233
6. Other Current payables	319		1,003,528,634	865,759,844
7. Bonus and welfare fund	322	4.12	2,212,716,235	3,956,152,773
D. OWNER'S EQUITY	400		331,306,582,834	325,185,144,085
I. Equity	410	4.13	331,306,582,834	325,185,144,085
1. Owner's contributed capital	411		131,040,000,000	131,040,000,000
Ordinary shares carrying voting rights	411a		131,040,000,000	131,040,000,000
2. Share Premium	412		53,070,783,332	53,070,783,332
3. Investment and development fund	418		127,245,045,585	127,245,045,585
4. Retained earnings	421		11,553,972,541	12,086,663,279

Beginning accumulated retained earnings	421a		2,382,067,789	4,072,418,474
Retained earnings of the current year	421b		9,171,904,752	8,014,244,805
5. Non-controlling Interest	429		8,396,781,376	1,742,651,889
TOTAL RESOURCES (440 = 300 + 400)	440		397,155,739,051	407,507,617,551

C. BUSINESS PERFORMANCE

INDICATOR	Code	Notes	Year 2024	Year 2023
1. Revenue	1	5.1	278,276,936,599	299,744,800,357
2. Net revenue	10		278,276,936,599	299,744,800,357
3. Cost of sales	11	5.2	250,966,532,641	278,185,666,552
4. Gross profit	20		27,310,403,958	21,559,133,805
5. Finance income	21	5.3	9,918,598,512	14,730,108,262
6. General and administrative expense	26	5.4	31,940,526,700	30,913,185,442
7. Operating profit	30		5,288,475,770	5,376,056,625
8. Other income	31	5.5	7,213,201,755	6,521,400,552
9. Other expense	32		356,288,738	1,109,732,905
10. Net other income	40		6,856,913,017	5,411,667,647
11. Accounting profit before taxation	50		12,145,388,787	10,787,724,272
12. Current corporate income tax expense	51	5.7	2,859,354,548	2,551,273,988
13. Net profit after taxation	60		9,286,034,239	8,236,450,284
14. Owners of the parent company	61		9,171,904,752	8,014,244,805
15. Non-controlling interests	62		114,129,487	222,205,479
16. Basic earnings per share	70	4.13.3	700	171
17. Diluted earnings per share	71	4.13.3	700	171

D. STATEMENT OF CASH FLOWS

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOW FROM OPERATING ACTIVITIES	01		12,145,388,787	10,787,724,272
1. Net profit before taxation				
Depreciation	02	5.6	12,052,984,833	13,472,794,199
Provisions	03		1,331,056,122	3,497,961,429
Gains/losses from investment	05		(16,276,671,771)	(20,468,460,114)
3. Operating profit/(loss) before adjustments to working capital	08		9,252,757,971	7,290,019,786
Increase/Decrease in accounts receivable	09		25,898,732,472	7,468,982,129
Increase/Decrease in inventories	10		(1,560,209,903)	351,529,781
Increase/decrease in accounts payable (excluding interest expense and CIT payable)	11		(14,884,483,177)	(18,813,104,055)

Increase/decrease in trading securities	13		-	
Corporate income tax paid	15	4.10	(2,704,752,937)	(2,292,753,374)
Other cash inflows from operating activities	16		-	30,880,000
Other cash outflows from operating activities	17		(7,516,832,028)	(8,078,185,578)
Net cash flow from operating activities	20		8,485,212,398	(14,042,631,311)
II. CASH FLOW FROM INVESTING ACTIVITIES				
	21		(50,848,485)	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		6,358,073,259	5,738,351,852
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(334,469,222,998)	(271,486,236,838)
4. Repayments from borrowers and proceeds from sales of debt instruments of other entities	24		332,254,788,183	271,464,768,888
5. Interest and dividends received	27		12,193,280,809	12,816,152,851
Net cash flow from investing activities	30		16,286,070,768	18,533,036,753
III. CASH FLOW FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks and capital contribution from owners	31		6,540,000,000	50,000,000
2. Dividends paid	36		(3,931,199,145)	(7,854,988,290)
Net cash from financing activities	40		2,608,800,855	(7,804,988,290)
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		27,380,084,021	(3,314,582,848)
Cash and cash equivalents at beginning of year	60		7,164,400,216	10,478,983,064
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	34,544,484,237	7,164,400,216

E. NOTES TO THE FINANCIAL STATEMENTS 2024

1. CORPORATE INFORMATION

1.1. Structure of ownership

Logistics Vicem Joint Stock Company (hereinafter referred to as "the Company") has been incorporated in accordance with:

- The Decision No. 24/2000/QD-TTg dated 21 January 2000 of the Prime Minister for equitization of Transport Enterprise of Vicem Ha Tien Cement Joint Stock Company (old name: Ha Tien 1 Cement Joint Stock Company), which belongs to Vietnam National Cement Corporation;
- The Business Registration Certificate No. 0301975289 dated 24 April 2000 and other amended certificates thereafter with the latest one dated 06 December 2021 granted by Ho Chi Minh City's Department of Planning and Investment for change the registered business address.

On 07 December 2005, the Company was formally listed to trade securities on Ho Chi Minh City Stock Exchange (HOSE) under Decision No. 41/UBCK-GPNY by State Security Commission of Vietnam, with the security code "HTV".

Investors	As at 31 Dec.2024		As at 01 Jan.2024	
	Value (VND)	Percentage (%)	Value (VND)	Percentage (%)
Vietnam Cement Corporation	65,623,610,000	50.08	65,623,610,000	50.08
Other shareholders	65,416,390,000	49.92	65,416,390,000	49.92
Total	131,040,000,000	100.00	131,040,000,000	100.00

The Company's registered business head office is located at No. 405 Hanoi Highway, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

The Company has invested in 01 Subsidiary company as presented in Section 1.6 below (together with the Company hereinafter referred to as the "Group").

The total number of employees of the Group as of December 31, 2024, was 190 (December 31, 2023: 243)

1.2. Business field

Services.

1.3. Operating industry and principal activities

The Company is principally engaged in:

- Inland waterway transport of cargo;
- Doing business in real estate, land use rights of owner, users, or leased land;

- Repairing and maintaining means of transport (except for motorcycles, automobiles, motorbikes, and other motor vehicles) (not operating at the head office);
- Cargo road transport (except liquefied gas for transportation);
- Coastal transport of cargo, ocean transport of cargo;
- Direct supporting services for rail and road transport (except liquefied gas for transportation and not operating at the head office);
- Goods loading (except for goods loading at airports);
- Direct supporting services for waterway transport (except for liquefied gas for transportation and not operating at the head office);
- Other supporting services related to transport (except for liquefied gas for transportation, air transportation and not operating at the head office);
- Wholesale of construction materials, installing equipment, details: wholesale of cement; wholesale of construction bricks, tiles, stone, sand, and gravel;
- Warehouses and commodity storage.

1.4. Normal operating cycle

The Group's normal operating cycle is carried out for a period of 12 months.

1.5. The Group's structure

As at 31 December 2024, the Group had been organised into a direct ownership structure which comprised the parent company and 01 direct subsidiary.

1.6. Consolidated direct subsidiary

Direct Subsidiary company:

Name	Main business activities	Address	Percentage of voting rights and interest (%)	
			As at 31 Dec.2024	As at 01 Jan.2024
Truong Tho Thu Duc Real Estate Investment and Development Company Limited	Doing business in real estate, land use rights of owner, users, or leased land	35th Floor, The Nexus Building, 3A-3B Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City	65.00%	65.00%

2. BASIS OF PRESENTATION

2.1. Accounting standards, accounting system

The accompanying consolidated financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in the Group is the Accounting computer form.

2.3. Financial year

The Group's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Group maintains its accounting records in VND.

2.5. Basis of Consolidation

The consolidated financial statements are the financial statements of the Group in which the assets, liabilities, equity, income, expenses, and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

Non-controlling interest recognition

Non-controlling interests in the net income and net assets of Company's subsidiaries are presented separately in the consolidated statement of income and the consolidated balance sheet.

Losses attributable to non-controlling interests are allocated to such interests, even if that allocation results in a deficit balance of non-controlling interests.

Intra-group transactions elimination

All intra-group transactions, balances, income, and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Accounting Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at December 31, 2024, as well as the reported amounts of revenues and expenses during the fiscal year ended December 31, 2024. Although accounting estimates are made using management's best knowledge of all relevant information available at the date the consolidated financial statements are prepared, actual results may differ from these estimates.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard Statement of cash flows

3.3. Financial Investments

Held-to-maturity investments

Held-to-maturity investments comprise term deposits.

3.4. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Principle of Allowance for Doubtful Receivables

As of the date of the consolidated financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provisions for doubtful debts is recorded as a general and administrative expense in the consolidated income statement.

3.5. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realizable value.

The costs of inventories shall comprise all costs of purchase and other costs incurred in bringing inventories to their present location and condition.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provisions for decline in value of inventories

As of the date of the consolidated financial statements, provisions are recognized for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realizable value.

The difference between the required balance and the existing balance of the provisions for a decline in value of inventories is included in cost of sales in the income statement.

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased

tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use.

Depreciation

The cost of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

- | | |
|-------------------------|----------------|
| ▪ Buildings, structures | 05 - 10 years. |
| ▪ Motor vehicles | 10 years. |
| ▪ Office equipment | 03 - 08 years. |

3.7. Leases

Leases Classification

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating Leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

3.8. Liabilities

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the consolidated financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation

3.9. Accrued Expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.10. Owners' Equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share Premiums

Share premiums are recognized as the difference between the issue price and the par value of shares, and the difference between the repurchase price and the re-issue price of treasury shares.

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.

Retained Earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved at the General Annual Meeting of Shareholders, and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.11. Revenue and Other Income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the year.

Interest Income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Disposal and sale of fixed assets

Income from disposal and sale of fixed assets is the excess of the proceeds from the disposal and sale of the fixed assets over the carrying amount of the fixed assets and disposal expenses.

3.12. Cost of sales

Cost of sales and services provided represents total costs of goods and services which are sold and rendered in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.13. General and administrative expenses

General and administrative expenses represent common expenses, which include payroll costs for office employees; material expenses; stationery expenses; depreciation expenses; taxes, fees, and charges; provision expense for doubtful debts; utility services and sundry expenses.

3.14. Taxation

Corporate income tax

Current Corporate Income Tax Expense

Current Corporate Income Tax Expense is determined on the basis of taxable income and the rate off corporate income tax (CIT) of the current year at 20%.

Value Added Tax (VAT)

The goods sold and services rendered by the Group are subject to value added tax at 10%.

In accordance with Decree 94/2023/NĐ-CP dated 28 December 2023 by the Government detailing the implementation of Resolution No. 110/2023/QH15 passed by the Standing Committee of the National Assembly dated 29 November 2023, the VAT rate of 8% is applicable to certain goods and services from 01 January 2024 to 30 June 2024 and in accordance with Decree 72/2024/NĐ-CP dated 30 June 2024 by the Government detailing the implementation of Resolution No. 142/2024/QH15 passed by the Standing Committee of the National Assembly dated 29 June 2024, the VAT rate of 8% is applicable to certain goods and services from 01 July 2024 to 31 December 2024.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam. The tax reports of the companies in the Group will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions

can be interpreted by many ways; therefore, the tax amounts presented in the consolidated financial statements can be amended in accordance with the Tax Department's final assessment for the companies

3.15. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Group and held as treasury shares

3.16. Diluted Earnings per Share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Group and held as treasury shares

3.17. Segment reporting

A segment is a distinguishable component of the Group that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

3.18. Related Parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Group or are controlled by, or are subject to common control with the Group. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including directors and officers of the Group and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1. Cash

	As at 31 Dec. 2024 VND	As at 01 Jan.2024 VND
Cash in hand	128,447,486	608,403,214
Cash at bank	17,229,549,080	6,555,997,002
Cash equivalents (*)	17,186,487,671	
Total	34,544,484,2387	7,164,400,216

(*) Representing deposits with an original term of less than 03 months at Vietnam Joint Stock Commercial Bank for Industry and Trade - East Saigon Branch, and an interest rate of 4.40% per year.

4.2. Current Held-to-maturity investments

Current held-to-maturity investments represent bank deposits with original terms ranging from 06 months to 12 months as at 31 December 2024.

4.3. Current trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jan.2024 VND
Trade receivables from related parties - Refer to Note 7	80,014,843,339	96,991,892,767
Trade receivables:		
Long Phuoc Trading Investment Joint Stock Company	13,864,262,836	20,791,738,792
Other customers (*)	36,717,041,803	38,451,737,337
Total	130,596,147,978	156,235,368,896

(*) As at 31 December 2024, any component of trade receivables from other customers was less than 10% of the total current trade receivables.

4.4. Customer loan receivables

Representing loan receivables from R.C Real Estate Development and Finance Corporation according to the Loan Contract No. 01/2024/HDV dated 31 August 2024, detailed as follows:

- Amount: 6,380,000,000 VND
- Loan term: 12 months
- Interest rate: 5.0%/year

- Mortgage: Unsecured.

4.5. Other current receivables

	As at 31 Dec. 2024		As at 01 Jan.2024	
	VND		VND	
	Value	Allowance	Value	Allowance
Interest receivables	2,274,692,757	-	4,656,873,684	-
Deposits		-	718,978,667	-
Receivables from compensation	525,000,000	-	1,307,841,000	-
Receivables from employees	532,705,000	-	134,899,757	-
Loan interest receivables	107,498,630		-	
Other receivables	378,082,909		-	
Total	3,817,979,296	-	6,818,593,108	-

4.6. Doubtful Debts

	As at 31 Dec. 2024		As at 01 Jan.2024	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables or not yet due but uncollectible	10,052,986,596	3,163,216,738	10,076,912,961	4,518,199,225

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

	As of December 31, 2024		As of January 01, 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Cat Van Hung Company Limited	979,302,000	-	979,302,000	-
Bao Viet Phat Joint Stock Company	1,816,597,568	534,406,612	1,966,597,568	946,250,345
Other customers	7,257,087,028	2,628,810,126	7,131,013,393	3,571,948,880
Total	10,052,986,596	3,163,216,738	10,076,912,961	4,518,199,225

4.7. Inventories

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Cost	Allowance	Cost	Allowance
Raw materials	2,610,010,204	-	939,739,051	-
Tools and supplies	123,419,501	-	233,480,751	-
Total	2,733,429,705	-	1,173,219,802	-



4.8. Tangible fixed assets

	Buildings, structures VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:				
As at 01 Jan, 2024	2,203,932,585	241,441,935,685	5,556,918,417	249,202,786,687
Purchase	-	(12,537,210,541)	50,848,485	50,848,485
Disposals	-	-	-	(12,537,210,541)
As at 31 Dec 2024	2,203,932,585	228,904,725,144	5,607,766,902	236,716,424,631
Accumulated depreciation:				
As at 01 Jan, 2024	2,203,932,585	200,782,223,920	4,160,521,417	207,146,677,922
Depreciation	-	11,435,723,724	617,261,109	12,052,984,833
Disposals	-	(12,537,210,541)	-	(12,537,210,541)
As at 31 Dec. 2024	2,203,932,585	199,680,737,103	4,777,782,526	206,662,452,214
Net book value:				
As at 01 Jan, 2024	-	40,659,711,765	1,396,397,000	42,056,108,765
As at 31 Dec 2024	-	29,223,988,041	829,984,376	30,053,972,417

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 118,763,836,626

4.9. Current Trade payables

	As at 31 Dec. 2024		As at 01 Jan.2024	
	Amount	Payable amount	Amount	Payable amount
Trade Payables to related parties - See Note 7	285,012,971	285,012,971	362,706,909	362,706,909
Trung Tai Private Enterprise	11,641,253,117	11,641,253,117	21,211,528,878	21,211,528,878
HCM Logistics Joint Stock Company	10,633,035,473	10,633,035,473	2,488,152,194	2,488,152,194
Other suppliers (*)	23,356,386,290	23,356,386,290	25,803,193,914	25,803,193,914
Total	45,915,687,851	45,915,687,851	49,865,581,895	49,865,581,895

(*) As at 31 December 2024, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

4.10 Taxes and amounts payable to the state budget

	As at 31 Dec. 2024		Movements in the year		As at 01 Jan.2024	
	Payable	Payable	Paid	Deductible	Payable	Payable
Value added tax	-	23,639,568,253	(6,187,616,261)	(17,484,247,889)	-	32,295,897
Corporate income tax	1,306,505,317	2,859,354,548	(2,704,752,937)	-	-	1,151,903,706
Personal income tax	247,380,150	2,731,104,266	(3,011,039,248)	-	-	527,315,132
Land tax and rental charges	-	1,634,015,554	(1,634,015,554)	-	-	-
Other taxes	-	3,000,000	(3,000,000)	-	-	-
Total	1,553,885,467	30,867,042,621	(13,540,424,000)	(17,484,247,889)	(17,484,247,889)	1,711,514,735

4.11 Payables to employees

Representing salary payables to employees as at 31 December 2024.

4.12 Bonus and welfare fund

	Year 2024	Year 2023
	VND	VND
Beginning balance	3,956,152,773	2,631,386,056
Transfer to	5,773,395,490	9,372,072,295
Other additions		30,880,000
Transfers from	(7,516,832,028)	(8,078,185,578)
Ending balance	2,212,716,235	3,956,152,773

4.13 Owners' equity

4.13.1 Changes in owners' equity

	Items of owner's equity						Total VND
	Owner's contributed capital VND	Capital surplus VND	Investment and development funds VND	Undistributed earnings VND	Non- controlling Interests VND		
As at 01 Jan.2023	131,040,000,000	53,070,783,332	127,245,045,585	21,306,890,769	1,470,446,410	334,133,166,096	
Previous year's profits	-	-	-	8,014,244,805	222,205,479	8,236,450,284	
Distribution to bonus and welfare fund	-	-	-	(9,372,072,295)	-	(9,372,072,295)	
Dividends	-	-	-	(7,862,400,000)	-	(7,862,400,000)	
Previous year's capital increase	-	-	-	-	50,000,000	50,000,000	
As at 01 Jan.2024	131,040,000,000	53,070,783,332	127,245,045,585	12,086,663,279	1,742,651,889	325,185,144,085	
Current year's profits	-	-	-	9,171,904,752	114,129,487	9,286,034,239	
Distribution to bonus and welfare fund	-	-	-	(5,773,395,490)	-	(5,773,395,490)	
Dividends	-	-	-	(3,931,200,000)	-	(3,931,200,000)	
Current year's capital increase	-	-	-	-	6,540,000,000	6,540,000,000	
As at 31 Dec. 2024	131,040,000,000	53,070,783,332	127,245,045,585	11,553,972,541	8,396,781,376	331,306,582,834	

The profit distribution for 2024 is carried out according to the Resolution of the Annual General Meeting of Shareholders 2024 No. 67/NQ-DHDCD dated April 23, 2024.

4.13.2 Shares

	As at 31 Dec. 2024	As at 01 Jan.2024
Number of ordinary shares registered for issue	13,104,000	13,104,000
Number of ordinary shares sold to public	13,104,000	13,104,000
Number of ordinary shares outstanding	13,104,000	13,104,000

Par value of Shares outstanding: VND 10,000/Share.

4.13.3 Basic earnings per share and diluted earnings per share

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders of the parent company	9,171,904,752	8,014,244,805
Adjusted for distribution to bonus and welfare fund (*)	-	(5,773,395,490)
Earnings for the purpose of calculating basic and diluted earnings per share	9,171,904,752	2,240,849,315
Weighted average number of ordinary shares outstanding during the year	13,104,000	13,104,000
Basic earnings per share and diluted earnings per share	700	171

(*) As of the date of the consolidated financial statements, the Group could not reliably estimate the amount of profit to be distributed to Bonus and Welfare Fund because the Annual General Meeting of Shareholders has yet to decide on the rate of distribution for 2024. If such a transfer to Bonus and Welfare Fund is recognised, the 'Earnings for the purpose of calculating basic and diluted earnings per share' may decrease, resulting in a corresponding decrease in 'Basic earnings per share' and 'Diluted earnings per share'.

5 ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2024 VND	Year 2023 VND
Revenue from rendering waterway transport services	239,605,952,798	253,868,993,571

Revenue from selling the construction materials	33,323,536,169	33,613,176,872
Revenue from rendering road transport services	3,610,333,966	8,341,975,124
Revenue from cargo handling	1,737,113,666	3,920,654,790
Total	278,276,936,599	299,744,800,357
In which, revenue from selling goods and rendering services to related parties - Refer to Note 7	127,709,044,657	140,602,497,840

5.2. Cost of sales

	Year 2024	Year 2023
	VND	VND
Cost of Services rendered	220,067,925,328	247,682,505,442
Cost of merchandise sold	30,898,607,313	30,503,161,110
Total	250,966,532,641	278,185,666,552

5.3. Financial Income

	Year 2024	Year 2023
	VND	VND
Deposit interest	9,811,099,882	14,730,108,262
Loan Interest	107,498,630	-
Total	9,918,598,512	14,730,108,262

5.4. General and administrative expenses

	Year 2024	Year 2023
	VND	VND
Employee expense	15,019,871,553	14,270,544,948
Material expense	809,051,706	474,186,730
Office equipment expense	479,972,662	653,604,638
Depreciation expense	617,261,109	626,155,510
Taxes, charge, and fees	3,241,717,726	3,387,844,352
Provision expense for doubtful debts	1,331,056,122	3,497,961,429
Services expense	3,550,804,883	1,688,515,686
Other expense	6,890,790,939	6,314,372,149
Total	31,940,526,700	30,913,185,442

5.5. Other income

	Year 2024	Year 2023
	VND	VND
Gains from disposal and sale of fixed assets	6,358,073,259	5,738,351,852
Other Income	855,128,496	783,048,700
Total	7,213,201,755	6,521,400,552

5.6. Production and business costs by element

	Year 2024	Year 2023
	VND	VND
Material expense	26,755,340,737	32,615,916,216
Employee expense	62,141,527,634	73,913,758,177
Depreciation expense	12,052,984,833	13,472,794,199
Service expense	168,734,600,246	175,362,272,434
Other expenses	13,222,605,891	13,734,110,968
Total	282,907,059,341	309,098,851,994

5.7. Current Corporate Income Tax Expense

	Year 2024	Year 2023
	VND	VND
Accounting profit before tax for the year	12,145,388,787	10,787,724,272
Add: Incremental adjustments according to CIT law	2,151,383,953	1,968,645,666
Taxable income from ordinary business activities	14,296,772,740	12,756,369,938
Current CIT rate	20%	20%
Current CIT expense	2,859,354,548	2,551,273,988

The adjustments for the increases in the taxable income represent mainly non-tax-deductible items as regulated by CIT law.

6 SEGMENT REPORTING

According to the assessment of the Company's management, risks and profitability ratio of the Group are not impacted of the differences in products that the Group render, or the Group operating in many different geographies, as follows:

- The business segment: the business activities of the Group are mainly from port services, so there is no difference in risk and economic benefits by business segment;

- The geographical area segment: the Group's operations entirely in Vietnam, so there is no difference in risk and economic benefits by the geographical area which are necessary to be disclosed.

Therefore, the Group has no segment reporting according to business and geographical areas.

7 RELATED PARTIES

List of Related Parties	Relationship
1. Vietnam National Cement Corporation (“VCC”)	Parent Company
2. Truong Tho Thu Duc Real Estate Investment and Development Company Limited	Subsidiary
3. Vicem Ha Tien Cement Joint Stock Company	Fellow subsidiary
4. Ha Long Cement Joint Stock Company	Fellow subsidiary
5. Vicem Energy and Environment Joint Stock Company	Fellow subsidiary
6. The Board of Directors, management and the Supervisory Committee	Key Management Personnel

Transactions between the Company and its subsidiary have been eliminated in full in consolidation.

At the end of the reporting year, the balances with related parties are as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan.2024 VND
Account receivable from customers:		
Vicem Ha Tien Cement Joint Stock Company	75,426,003,617	91,139,375,183
Ha Long Cement Joint Stock Company	4,588,839,722	4,938,839,722
Vicem Energy and Environment Joint Stock Company	-	913,677,862
Total - Refer to Note 4.3	80,014,843,339	96,991,892,767
Current Trade payables - Refer to Note 4.9		
Vietnam Cement Corporation	(285,012,971)	(362,706,909)

During the year, the Group has had related party transactions as follows:

	Year 2024 VND	Year 2023 VND
Sale of goods and rendering of services		
Vicem Ha Tien Cement Joint Stock Company	127,709,044,657	133,219,854,725
Vicem Energy and Environment Joint Stock Company	-	7,382,643,115
Total – Refer to Note 5.1	127,709,044,657	140,602,497,840
Purchase of services:		
Vietnam National Cement Corporation	1,391,739,335	1,498,724,002
Dividends payouts:		

	Year 2024	Year 2023
	VND	VND
Vietnam National Cement Corporation	1,968,708,300	3,937,416,600
Mr. Do Van Huan	780,000	1,560,000
Total	1,969,488,300	3,938,976,600

Remunerations of the Board of Directors of the Company are as follows:

Full Name	Position	Year 2024	Year 2023
		VND	VND
Mr. Ha Quang Hien	Chairperson of the Board of Directors	72,000,000	72,000,000
Mr. Do Van Huan	Member of the Board of Directors	48,000,000	48,000,000
Mr. Bui Nguyen Quynh	Member of the Board of Directors	48,000,000	48,000,000
Mr. Nguyen Van Hung	Member of the Board of Directors	48,000,000	48,000,000
Mr. Ho Si An	Member of the Board of Directors	48,000,000	48,000,000
Total		264,000,000	264,000,000

Salaries of management of the Company are as follows:

Full name	Position	Year 2024	Year 2023
		VND	VND
Mr. Do Van Huan	General Director	704,944,941	706,260,000
Mr. Dam Minh Tien	Vice General Director	376,150,895	374,265,000
Mr. Pham Ba Trung	Vice General Director	376,150,895	372,342,272
Plus		1,457,246,731	1,452,867,272

Remunerations of the Supervisory Committee Board of the Company are as follows:

Name	Position	Year 2024	Year 2023
		VND	VND
Mr. Ha Minh Ngoc	Head of Department	48,000,000	48,000,000
Mrs. Nguyen Thi Hue	Member	36,000,000	36,000,000
Ms. Pham Thi Thai Ha	Member	36,000,000	24,000,000
Total		120,000,000	120,000,000

8 COMPARATIVE FIGURES

The following comparative figures have been restated:

Consolidated income statement (Excerpt):

	Year 2023 VND (Reclassified)	Year 2023 VND (As Previously reported)
Basic Earnings Per Share	171	612
Diluted Earnings per Share	171	612

Basic and diluted earnings per share in 2023 have been restated because the Group distributed profit to the Bonus and Welfare Fund for 2023 according to Resolution of the Annual General Meeting of Shareholders No. 67/NQ-DHDCD dated 23 April 2024.

9 EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the Group's state of affairs in future financial years.



