

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
VVM QUAN TRIEU CEMENT JOINT STOCK COMPANY



ANNUAL REPORT 2024

THAI NGUYEN – MARCH 2025

Annual Report 2024 - VVMI Quan Trieu Cement Joint Stock Company

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Website: <http://ximangquantrieu.com>

**ANNUAL REPORT
FOR 2024**

PUBLIC COMPANY NAME: VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY

I. GENERAL INFORMATION:

1. Overview:

- Trade name: VVMI Quan Trieu Cement Joint Stock Company
- Enterprise registration certificate No.: 1703000299, issued by the Department of Planning and Investment of Thai Nguyen Province for the first time on May 31, 2007, and the 7th amendment issued on October 7, 2022, with enterprise code 4600409377.
- Charter capital: VND 250,000,000,000
- Owner's investment capital: VND 250,000,000,000
- Address: An Khanh Commune, Dai Tu District, Thai Nguyen Province
- Phone: 02083.843.185
- Fax: 02083.843.185
- Website: <http://ximangquantrieu.com>
- Stock code: CQT

2. Process of formation and development:

VVMI Quan Trieu Cement Joint Stock Company is an independent accounting enterprise and a subsidiary of Vinacomin - Viet Bac Mining Industry Holding Corporation. The company was established and operates according to Enterprise registration certificate No. 1703000299, issued by the Department of Planning and Investment of Thai Nguyen Province for the first time on May 31, 2007, and the 7th amendment on October 7, 2022, with enterprise code 4600409377. The founding shareholders include financially strong and experienced companies in business, specifically: Vinacomin - Viet Bac Mining Industry Holding Corporation and potential individual shareholders.

On May 31, 2007, the company officially started operations with an initial charter capital of VND 120 billion. Throughout its operation, the company has increased its capital to expand its scale. Currently, the company's charter capital is VND 250 billion. The largest shareholder of the company is Vinacomin - Viet Bac Mining Industry Holding Corporation (holding 21,228,014 shares, accounting for 84.91% of the total charter capital of company).

❖ Process of increasing the charter capital:

The company's initial charter capital was VND 120,000,000,000.

During its operations, the company has increased its capital to expand its scale, specifically:

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- The Annual General Meeting of Shareholders on February 22, 2008, agreed to approve the plan to increase the company's charter capital from VND 120 billion to VND 160 billion (issuing an additional 4,000,000 shares, corresponding to VND 40 billion) to current shareholders, to be implemented in Q4 of 2008.

- The Extraordinary General Meeting of Shareholders on May 26, 2008, approved the plan to issue additional shares to increase the charter capital from VND 160 billion to VND 200 billion (issuing an additional 4,000,000 shares, corresponding to VND 40 billion), to be implemented from Q1 of 2009 until the end of 2010. On December 22, 2010, the company was granted a third amended Enterprise Registration Certificate by the Department of Planning and Investment of Thai Nguyen Province, increasing the charter capital to VND 200 billion.

- Based on the implementation of the investment project to construct the factory and the total estimated project value, on April 16, 2011, at the Annual General Meeting of Shareholders 2011, the plan to issue additional shares to increase the charter capital from VND 200 billion to VND 250 billion was approved, with shares issued to current shareholders and investors contributing capital according to the schedule. On June 14, 2017, the company was granted a sixth amended Enterprise Registration Certificate by the Department of Planning and Investment of Thai Nguyen Province, increasing the charter capital to VND 250 billion. Currently, the company has changed its business registration for the seventh time under the No. 4600409377, issued by the Department of Planning and Investment of Thai Nguyen Province on October 7, 2022.

Business lines and operations area

+ Main business lines:

- Production of cement, clinker, and other construction materials;
- Road freight transportation;
- Other services.

+ Business operations area:

- Currently, the company operates at its headquarters located in An Khanh Commune, Dai Tu District, Thai Nguyen Province.

- The company's headquarters is where the offices of the Director, Deputy Director, and various departments are located, including 6 divisions and 3 workshops. VVMI Quan Trieu Cement Joint Stock Company currently does not have dependent accounting units or subsidiaries.

- The company distributes products to over 100 retail stores, including agents and distributors. Additionally, the company also directly distributes to consumers through project contracts and key construction works in Thai Nguyen Province.

- The company's products are primarily sold in the northern region, including the provinces of Thai Nguyen, Bac Kan, Cao Bang, Lang Son, Ha Noi, Vinh Phuc, Bac Ninh, Bac Giang, etc., as well as to units within the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

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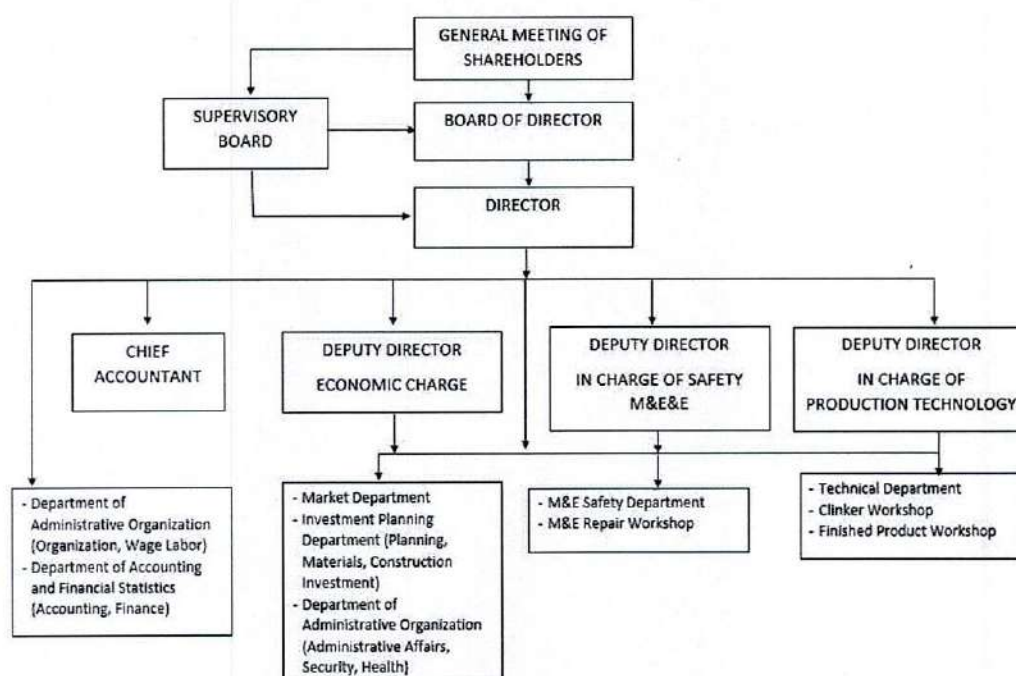
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3. Information on Governance Model, Business Organization, and Management Structure:

VVMI Quan Trieu Cement Joint Stock Company is organized and operates in accordance with the Enterprise Law of the National Assembly of the Socialist Republic of Vietnam (currently Law No. 59/2020/QH14 dated June 17, 2020). The company's activities comply with the Enterprise Law, other relevant laws, and its Charter on Organization and Operation.

Company organizational chart:



VVMI Quan Trieu Cement Joint Stock Company organizes its management structure based on a functional-line model. Overall, the Company's management and administration apparatus has performed relatively well the task of managing and managing production and business activities, with a clear delegation of responsibilities across departments within the production chain.

❖ Leadership Structure:

• General Meeting of Shareholders (GMS)

The GMS includes all voting shareholders and is the highest decision-making body of the company. The GMS convenes annually or extraordinarily, at least once a year, to decide on the company's development strategies, annual business plans, and to agree to approve the resolutions concerning amendments to the charter, share types and issuance volumes, annual dividend rates, and remuneration for members of the Board of Directors

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(BOD) and the Supervisory Board, ... The GMS also has the authority to elect, dismiss, or replace members of the BOD and the Supervisory Board.

- **Board of Directors (BOD)**

The BOD serves as the company's management body, possessing full authority to make decisions and execute rights and obligations on behalf of the company, except for matters under the authority of the GMS.

- **Supervisory Board**

The Supervisory Board acts on behalf of the GMS to oversee and evaluate the governance and management activities of the BOD and the Executive Board in compliance with the company's charter, resolutions, and decisions of the GMS. The Supervisory Board has the right to request the BOD and Executive Board to provide necessary documents and information related to the company's operation and management.

- **Executive Board**

The Director serves as the company's legal representative, responsible for organizing production, managing business results, fulfilling obligations to the state, relevant governing authorities, and employees as stipulated in signed labour contracts.

Deputy Directors assist the Director directly in specific assigned areas.

- **Chief Accountant**

The Chief Accountant oversees all activities of the Accounting, Statistics, and Finance Department; advises the Director on financial, accounting, and statistical matters; and is accountable to the Director and the law for all financial and accounting operations of the company.

- ❖ **Functional Departments:**

The company comprises 6 specialized departments and 3 production workshops:

- **Organization and Administration Department:** Includes HR, payroll, office administration, healthcare, and security functions.
- **Accounting, Statistics, and Finance Department:** Handles accounting, financial management, and sales.
- **Planning and Investment Department:** Manages planning, materials, and construction investments.
- **Market and Business Department**
- **Mechanical and Safety Department:** Manages technical mechanics, maintenance, and labor protection.
- **Technical Department**
- **Production Workshops:** Clinker Workshop, Finished Goods Workshop, Mechanical and Electrical Repair Workshop.

4. Subsidiaries and Affiliates: None

5. Development Orientation:

VVMI Quan Trieu Cement Joint Stock Company is focused on improving

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production and business efficiency through in-depth development investments aimed at enhancing product quality and diversifying its products to better meet the needs of customers. Specifically:

- Implement strict cost-saving practices in production, business, and development investments, and continue to improve the output-based policy to minimize input costs and reduce product costs. The output-based policy will be implemented at each production workshop and across various departments within the company;

- Strengthen the inspection and management of raw materials and fuel inputs to ensure quality for production;

- Place customers at the center of all company activities, consistently monitoring market trends to build and implement flexible sales policies aimed at fully capitalizing on business opportunities;

- Regularly review labor allocation in various teams and departments within the company to ensure appropriate workforce distribution along the production line, maximize machinery and equipment capacity, and improve labor productivity;

- Review and classify accounts receivable to devise a plan and implement reasonable debt collection measures;

- Place special emphasis on investing in human resource development by signing training contracts with training provider to organize skill enhancement programs for employees and improve the leadership capacity and management skills of the company's management team;

- Goals related to the environment, society, and community of company: The company will continuously innovate and improve the working environment for employees, ensuring a clean environment for the community and society. The company has invested in installing an automatic environmental monitoring system connected to the Department of Natural Resources and Environment, and has also installed bag filter equipment in areas with high dust generation, such as the bagging machines and ball mills, etc, to ensure minimal dust emissions affect the environment.

To achieve the above objectives, the Company determines that it must continue to stabilize production organization on the one hand, and pay special attention to consumption and market development on the other. To achieve this, the Company plans to implement the following tasks:

5.1. Production Activities

a. Equipment:

Adhere to operating regulations, regularly inspect the condition of machinery, equipment, and production line systems; review the operating status of equipment to reduce equipment downtime due to unexpected incidents.

Enhance production management, closely coordinate among units within the department and the sales department to establish the most appropriate equipment

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operation schedules (running/stopping), ensuring continuous, long-term equipment operation and minimizing the number of starts and stops.

Enhance technical research and improvement; carry out troubleshooting and repair of equipment such as raw material mills, cement mills, and coal mills to improve equipment capacity, save costs, and reduce product cost; optimize maintenance and operating time to ensure the most stable equipment operation, proactively stopping equipment during peak hours to reduce electricity costs.

Save costs in the production process by enhancing maintenance and repair work to reduce production downtime, improve equipment efficiency, and increase kiln capacity and cement grinding capacity. Provide prompt and timely supply of materials, equipment, and spare parts to ensure continuous plant production. Increase the blending ratio of Nui Hong 4A coal fines with Khanh Hoa 7B coal fines to ensure sufficient fuel supply for production while achieving high economic efficiency. Manage raw material storage systems strictly in a cost-effective and scientific manner.

Develop comprehensive and detailed plans for each unit. Inspect and monitor the implementation of the set plans for each unit and take necessary and timely corrective actions.

b. Production Technology:

Actively implement technological solutions to improve the clinker and cement grade, closely monitor the mix proportion from the material selection stage to equipment operation to maintain stable mix proportions.

Research and balance the ratio of each type of additive, conduct testing on activity and color improvement capabilities to determine the optimal additive ratio to reduce production costs and enhance product competitiveness in the market.

Effectively exploit existing raw material sources to ensure stable mix proportions and reduce the consumption of adjusting materials.

Research methods for producing high-quality, high-grade clinker to enable the blending of more cement additives, increasing cement volume to reduce cost per ton of product.

The Company has used new types of additives such as grinding aids, thermal power plant fly ash, and post-grinding slag to increase cement grinding capacity and increase the additive blending ratio, contributes to increasing production and business efficiency.

Closely inspect the quality of input raw materials, adhere to technological processes to ensure product quality upon sale.

Strictly inspect and monitor product quality by closely inspecting the quality of raw materials and fuels used for production, adhering to technical and technological processes, and controlling the quality of sold products. Strengthen strict control of input limestone quality, maintain reasonable inventory of materials and raw materials for timely production, develop mix proportion calculations suitable for fluctuations in input

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raw materials, and regularly and continuously inspect the quality of sold cement and clinker, absolutely preventing the release of substandard products to the market.

c. Occupational Safety:

Pay special attention to Occupational Safety - Fire Prevention and Fighting within the unit, raising employees' awareness of self-discipline in properly using all personal protective equipment (PPE) as prescribed, propagating and encouraging employees to protect themselves and their colleagues.

Resolutely prevent serious work accidents, fatal work accidents, and Class I and Class II equipment incidents.

Strengthening inspection and supervision, enhancing labor discipline for violating individuals, and promptly encourage and reward outstanding individuals.

Develop, supplement, and improve safety measures in task execution, actively improve working conditions for employees, and prevent hazards at production locations.

The Company achieved the completion of the safety plan assigned by the Parent company at the end of 2024.

d. Sales and Marketing:

Strictly implement the operating mechanisms of Vinacomin-Viet Bac Mining Industry Holding Corporation and the Company's 2024 Production and business management mechanism. In 2024, the total sales volume of the entire Company reached 706.453,18 tons/700.000 tons, achieving 100,92% of the target. The Company continues to adjust its marketing activities, becoming more autonomous in market management and operations. More closely monitor salesmen in customer care, product promotion and advertising, and customer debt collection.

Continue to build and develop the sales network, expand the market to potential areas, and build close relationships with the dealer and distributor system to increase sales volume. Implement flexible and appropriate sales policies to improve sales and after-sales service quality. Organize customer care for traditional customers and develop new customers.

Continue to maintain existing markets, select potential customers, reduce sales on credit, and build brand recognition through advertising, customer care, and maintaining stable product quality. Promote sales in high-price areas such as Thai Nguyen, Cao Bang, and Bac Kan provinces, and maintain the Bac Giang, Hanoi, Vinh Phuc, and Bac Ninh markets. Increase market inspection and control staff, and customer care staff to boost cement sales volume.

Implement demand stimulation programs such as trade discounts and flexible payment discounts suitable for each customer and each period in market areas to ensure long-term relationships between the Company and customers and increase product consumption and competitiveness.

Specifically for market areas as follows:

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❖ *For the Thai Nguyen province market:*

- The Company has signed contracts with customers with good financial capacity. This is the core market where the Company always aims to sell the most products. In 2024, the Thai Nguyen market alone reached 159.515/123.900 tons of products, achieving 128,75% of the set-out plan.

- Strengthen market monitoring and brand promotion. At the end of the year, the Thai Nguyen market had no bad debts.

- The Company has also signed contracts with the finance departments of districts in the province, closely coordinating with the Rural Coordination Board and the Finance Departments of districts and People's Committees of communes in the area to effectively implement the rural infrastructure consolidation program and rural road construction. In 2024, the company supplied 35.413,55 tons of cement for the rural infrastructure consolidation program and rural road construction.

❖ *For the Bac Kan and Cao Bang provinces markets:*

- The Company has signed contracts with customers with good financial capacity and expanded the market by signing contracts with distributors and dealers.

- Strengthen market monitoring and brand promotion.

- Increase the introduction of Quan Trieu cement products into construction projects through local departments and agencies to increase sales volume and ensure the completion of assigned plans. In 2024, the Bac Kan market reached 34.046/30.700 tons of products, achieving 110.9% of the target, and Cao Bang achieved 65.015/56.300 tons of product sales, achieving 115,48% of the target.

❖ *For the remaining markets:* Continue to maintain market share, closely monitor the market, and strictly inspect and control the market. The Bac Giang, Hanoi, and Bac Ninh markets still maintained a relatively good sales volume despite being affected by fierce competition from external cement brands.

5.2. Financial Management

- Focus on resolving capital resources, continuing to expand credit lines with banks, ensuring capital for stable factory production, improving capital utilization efficiency, increasing working capital turnover, and preventing outstanding debts and capital losses.

- Intensify efforts to encourage employees and individuals both within and outside the Company to maximize the attraction of idle capital for investment projects and to compensate for company funding shortages.

- Strengthen receivable collection efforts, maintaining solid relationships with customers who can pay promptly and according to contracts. Absolutely prevent the occurrence of bad debts, overdue debts, and uncollectible accounts. In 2024, the Company did not have any new uncollectible accounts and recovered VND 151,15 million and the Company submitted to the Board of Directors for approval of financial handling for two units with the amount of VND 2,206.2 million in accordance with Resolution No. 34/NQ-HDQT dated 31/12/2024. This demonstrates the collective

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efforts of the Company's leadership and all departments in coordinating and recovering debts.

- Develop a reasonable payment discount policy to increase working capital turnover and prevent capital losses.

- Prevent losses of assets, materials, and capital; actively seek measures to boost sales to generate funds for timely debt repayment and reduce the outstanding working capital loan balance. Ensure payment of accounts payable to customers according to the agreed-upon timeframe, preventing overdue payments.

5.3. Human Resources Management

- Ensure sufficient human resources are available and ready to deploy tasks, effectively meeting established work requirements. Implement training plans to improve professional qualifications for staff, technical workers, and skilled workers. In 2024, the Company sent 433 employees/laborers on training courses for professional skills enhancement (including periodic safety training), at a total cost of VND 250.52 million. Improve the mindset of staff and workers regarding proactiveness in work; effectively implement equipment assignment to employees and workshop managers to enhance responsibility in work, with the goal of increasing equipment uptime, improving equipment efficiency, and minimizing equipment failures due to employee negligence. Resolutely refrain from employing lazy, unskilled, professionally unqualified, or irresponsible workers after they have undergone training and practicing.

- Continue reorganizing the workforce, conducting training, and appointing staff to key positions to enhance the spirit of responsibility in work.

- The Company's labor restructuring is implemented according to the parent company's standard organizational model (6 departments, 3 workshops); the total number of employees/laborers is 350 people, achieving the planned target of 350 people from the beginning of the year.

- Enhance employee responsibility. Provide adequate living and working conditions for employees to ensure their peace of mind at work, such as arranging accommodation, fully providing personal protective equipment (PPE), ensuring adequate workplace facilities; organizing cultural, artistic, and sporting activities to improve employee morale. Strengthen security and maintain orders within the factory premises; enhance the professional skills of the Company's security team to meet assigned requirements and tasks.

6. Risks:

6.1. Economic Risks

The Company's business operations have been, are, and will be subject to certain impacts from cyclical fluctuations in the economy. Economic growth, stable growth rates, and increased purchasing power will drive demand for investment capital, thereby creating momentum for the entire economy. Conversely, when the economy faces difficulties and the growth rate declines, this will significantly affect production,

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business, and investment plans, indirectly impacting cash flow and consequently hindering business development.

6.2. Growth and Inflation Risks

Vietnam has adopted sound policies focused on macroeconomic stability, inflation control, and ensuring reasonable growth. In 2024, the global economy continued to face numerous difficulties and challenges. Most economies worldwide experienced lower-than-expected growth due to a decline in aggregate demand. Inflation cooled but remained at high levels; monetary policies were tightened; global public debt reached record levels; the military conflict between Russia and Ukraine became more complex; and geopolitical instability, food security concerns, natural disasters, and climate change, etc, intensified.

Despite facing numerous difficulties in 2024, the Vietnamese economy, with the involvement of the entire political system, the Government, and the Prime Minister's proactive, flexible, decisive, and close direction of ministries, sectors, and localities, along with the solidarity, trust, and support of the people and the business community, implemented numerous solutions to address challenges, promote growth, maintain macroeconomic stability, and ensure major economic balances. As a result, the country's economy still achieved positive results, demonstrating a continuing recovery trend with each subsequent quarter showing continue to have a recovery trend.

In 2024, according to the General Statistics Office, Vietnam's economy successfully achieved a growth rate of 7.09%, surpassing the target range of 6.5-7% set by the National Assembly. The agriculture, forestry, and fishery sectors grew by 3.27%, contributing 5.37%; the industry and construction sector increased by 8.24%, contributing 45.17%; and the service sector grew by 7.38%, contributing 49.46%. However, public investment has yet to meet government expectations. By the end of November 2024, the disbursement of public investment capital was estimated at VND 410,953.1 billion, reaching 54.8% of the plan. Therefore, it is highly likely that the disbursement of public investment for the entire year of 2024 will not reach 81% of the plan as in 2023. According to a calculation by the Statistics Office, an increase of 1% in public investment capital would contribute an additional 0.06 percentage points to GDP growth. As such, this year's public investment did not directly contribute significantly to overall economic growth. Although improving the disbursement rate of public investment has yielded certain results in growth, the quality of public investment and the spillover effects from new public investment projects are the most crucial factors if aiming for stable and sustainable economic growth.

6.3. Interest rate risk

Interest rate risk occurs when businesses need to use loans from banks, leading to increased borrowing costs, affecting the profits of the business. In recent years, interest rates in the market have fluctuated continuously with many policies issued such as tightening monetary policy, imposing interest rate ceilings, and supporting interest

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rates for businesses, which have significantly affected the production and business situation of businesses.

In 2024, due to the impact of the economic recession and the Government's business support policies, lending interest rates of commercial banks will decrease and remain stable.

By the end of the year, short-term deposit interest rates ranged from 6.7% to 9.1% per annum, while long-term interest rates ranged from 8.5% to 9.6% per annum, temporarily resolving the pressure on capital costs for businesses. However, to create conditions for businesses to operate stably, lending interest rates also need to be stable for a long time like today. Currently, the Company is borrowing from commercial banks with interest rates ranged from 5.0% to 5.5% per annum, while long-term loan rates ranged from 8.5% to 9.2% per annum.

Promoting the use of financial leverage tools can increase the scale of operations, but the Company also needs to have certain measures to limit the impact of interest rate fluctuations.

6.4. Legal risks

As a joint stock company, the operations of VVMI Quan Trieu Cement Joint Stock Company are influenced by legal documents on joint stock companies, securities and the stock market. Policy changes can always occur and will more or less affect the management and business activities of the enterprise and will then affect the Company's stock price on the market.

Recently, the legal system and by-law documents are in the process of being completed in a positive and favorable direction for businesses, helping the Company have the right and healthy direction in production and business activities. Enterprise Law 2020, Labor Law 2019; especially the introduction of Decree 20/2017/ND-CP, Decree 68/2020/ND-CP and Decree 132/2020/ND-CP replacing Decree 20/2017, Decree 68/2020, Decree 126/2020/ND-CP on tax management for enterprises with associated transactions.

- Decree 125/2020/ND-CP regulates penalties for administrative violations of taxes and invoices.

- Decree 52/2021/ND-CP on extending the deadline for paying value added tax, corporate income tax, personal income tax and land rent in 2021.

- Decree 102/2021/ND-CP amending Decrees on sanctioning administrative violations in the field of taxes and invoices; custom; insurance business, lottery business; management and use of public assets; practice thrift and combat waste; national reserves; state treasury; independent accounting and auditing.

- Decree 91/2022/ND-CP amending Decree 126/2020/ND-CP guiding the Law on Tax Administration.

- Decree 12/2023/ND-CP on extending the deadline for paying value added tax, corporate income tax, personal income tax and land rent in 2023.

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Decree No. 64/2024/ND-CP dated June 17, 2024, on the extension of the deadline for payment of value-added tax, corporate income tax, personal income tax, and land rent in 2024.

Decree No. 72/2024/ND-CP dated June 30, 2024, stipulating the policy on VAT reduction according to Resolution No. 142/2024/QH15 dated June 29, 2024, of the National Assembly.

Law No. 48/2024/QH15 dated November 26, 2024, on Value-Added Tax.

Decree No. 180/2024/ND-CP dated December 31, 2024, stipulating the policy on VAT reduction according to Resolution No. 174/2024/QH15 dated November 30, 2024, of the National Assembly.

These changes, on the one hand, create favorable conditions for the Company's long-term development, and on the other hand, also set requirements to ensure close follow-up and full compliance with current legal regulations in parallel with the effective implementation and expansion of business activities.

6.5. Specific risks

VVMI Quan Trieu Cement Joint Stock Company is a company whose main business is in the field of production and consumption of cement products. In addition, because Vinacomin - Viet Bac Mining Industry Holding Corporation is both a major shareholder (holding 84.91% of charter capital) and a supplier of the Company, the Company's production and business activities are also affected by the performance of the coal industry. Thus, the Company must bear additional risks specific to the coal industry such as the risk of price fluctuations, the risk of unfavorable changes in weather,...

6.6. Risk of price fluctuations in the stock market

When approved to register for trading on UPCOM - Hanoi Stock Exchange, the Company's stock price will be part of and therefore influenced by the general fluctuations of the Vietnamese stock market, and more broadly, the general situation of the world stock market.

In the short term, stock prices are less influenced by variables such as the state of the economy or the company's revenue, but will be determined by the laws of supply and demand, investor psychology and even other non-economic factors. These are random variables, lacking stability and difficult to predict, thereby increasing the risk of price fluctuations for investors.

6.7. Other risks

The Company's business activities may be affected by other risks such as risks caused by natural disasters, interest rate fluctuations, the influence of political and social fluctuations in the world, wars, epidemics... reducing the Company's profits or causing traditional customers to decline and potential markets to destabilize. These risks, more or less, will have direct or indirect impacts on the Company's business results.

II. PERFORMANCE SITUATION DURING THE YEAR

1. Situation of production and business activities

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In 2024, the Company's consumption output will reach 706.453,18 tons of products, up 2,4% compared to the same period in 2023, equivalent to an increase of 16.490,10 tons of products. However, product selling prices also decreased sharply due to the general situation of the entire construction materials industry nationwide, causing revenue from sales and service provision to only reach 592.693,62 million VND, down 4,11% compared to the same period in 2023. Clinker production output increased 37,97% compared to the same period in 2023, cost of goods sold up to 1,89%, gross profit down to 40,95%, financial expenses decreased by 29,65% equivalent to VND 5.719,34 million, sales expenses and management expenses also decreased slightly by 6,30% và 12,36% respectively.

The above factors cause the Company's 2024 profit after tax to decrease sharply compared to the same period in 2023.

Regarding business performance in 2024 compared to the set-out plan:

SYNTHESIS OF MAJOR ITEMS FOR 2024

Unit: VVMI Quan Trieu Cement Joint Stock Company

Form 01B - KH MVB

No.	Items	Unit	Plan of 2024	Actual in 2024	Achievement rate (%)
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6=5/4</i>
1	Main products				
1.1	Cement production output	Ton			
	+PCB 30 Bagged cement	"	171.500	165.085	96,26
	+PCB 40 Bagged cement	"	288.500	207.856	72,05
	+PCB 30 Cement powder	"	176.500	163.483	92,62
	+PCB 40 Cement powder	"	393.500	309.612	78,68
	+Clinker	"	556.198	560.061	100,69
1.1	Cement consumption output	Ton	700.000	706.453	100,92
	+PCB 30 Bagged cement	"	171.500	165.085	96,26
	+PCB 40 Bagged cement	"	288.500	207.856	72,05
	+PCB 30 Cement powder	"	5.000	1.048	
	+PCB 40 Cement powder	"	105.000	105.746	100,71
	+Clinker	"	130.000	226.719	174,40
2	Revenue		620.293.665.596	592.710.532.784	95,55
2.1	Revenue from manufactured products	dong	620.293.665.596	586.921.997.504	94,62
	+PCB 30 Bagged cement	"	164.374.175.000	159.925.951.110	97,29

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No.	Items	Unit	Plan of 2024	Actual in 2024	Achievement rate (%)
	+PCB 40 Bagged cement	"	287.943.270.251	204.065.816.270	70,87
	+PCB 30 Cement powder	"	3.660.114.393	781.244.354	
	+PCB 40 Cement powder	"	81.723.513.360	81.351.181.857	99,54
	+Clinker	"	82.592.592.593	140.797.803.913	170,47
2.2	Other revenue	dong	0	5.777.957.016	
2.3	Financial revenue	dong	0	10.578.264	
3	Selling price/cost	Dong/ton			
3.1	Average selling price	Dong/ton			
	+PCB 30 Bagged cement	"	958.450	968.750	101,07
	+PCB 40 Bagged cement	"	998.070	981.767	98,37
	+PCB 30 Cement powder	"	732.023	745.633	101,86
	+PCB 40 Cement powder	"	778.319	769.305	98,84
	+Clinker	"	635.328	621.025	97,75
3.2	Average consumption price	Dong/ton			
	+PCB 30 Bagged cement	"	826.458	839.735	101,61
	+PCB 40 Bagged cement	"	922.578	944.904	102,42
	+PCB 30 Cement powder	"	692.739	703.443	101,55
	+PCB 40 Cement powder	"	788.974	808.232	102,44
	+Clinker	"	733.458	713.757	97,31
4	Total expenses by element	Dong	597.693.665.596	582.950.627.340	97,53
	Raw materials	"	182.909.963.416	154.158.788.187	84,28
	Fuel	"	138.226.280.570	133.765.211.466	96,77
	Motivation	"	109.683.041.243	112.475.882.329	102,55
	Salary	"	45.500.000.000	43.050.728.510	94,62
	Social insurance, health insurance, KPCD	"	5.393.453.040	5.725.759.075	106,16
	Depreciation of assets	"	67.586.756.787	67.322.462.041	99,61
	Other expenses, cost savings	"	21.510.792.154	20.929.426.320	97,30
	Outsourcing expenses	"	9.125.430.032	7.583.438.801	83,10
	Unfinished difference between DK-CK	"	0	25.751.921.197	
	Financial expenses	"	17.757.948.354	13.567.038.427	76,40
	Recovered scrap	"	0	-1.380.029.013	

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No.	Items	Unit	Plan of 2024	Actual in 2024	Achievement rate (%)
5	Other expenses		0	5.563.278.819	
6	Profit before tax	dong	22.600.000.000	4.196.626.625	18,57
	- Production of cement, clinker	"	22.600.000.000	3.981.948.428	17,62
	- Other expenses	"	0	214.678.197	
7	Profit/Equity Ratio	%	9,04	1,59	17,62
8	Labor income and wages				
8.1	Average labor list	Person			
	Which produces cement	"	351	350	99,72
8.2	Salary unit price	vnd/1000vnd Revenue			
	- Unit wage price for cement production		73,35	73,35	100,00
	- Other production wage unit prices				
8.3	Total salary fund	million dong	45.500.000.000	43.050.728.510	94,62
	- Production salary				
	- Manager salary fund				
8.4	Average salary	vnd/person/month	10.802.469	10.279.544	95,16

2. Organization and personnel:

- Summary of personal background in the Executive Board:

1.1 Company Director:

- + Full name: **Tran Viet Cuong**
- + Gender: Male
- + Date of birth: 26/3/1974
- + Permanent address: Group 14 - Hoang Van Thu Ward - Thai Nguyen City
- + Nationality: Vietnamese
- + Ethnicity: Kinh
- + Educational level: 12/12
- + Professional qualifications: Electrification engineer; Master of Economics
- + Number of shares held as of December 31, 2024: 27,000 shares

1.2 Deputy Director:

- + Full name: **Do Ngoc Huy**
- + Gender: Male
- + Date of birth: 19/04/1979
- + Hometown: Xuan Hoa Commune, Tho Xuan District, Thanh Hoa Province
- + Permanent address: Group 17 - Tich Luong Ward - Thai Nguyen City
- + Nationality: Vietnamese

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- + Ethnicity: Kinh
- + Educational level: 12/12
- + Professional qualifications: SILICAT materials engineer
- + Number of shares held as of December 31, 2024: None

1.3 Deputy Director:

- + Full name: **Dao Trung Dung**
- + Gender: Male
- + Date of birth: 22 /5/1979
- + Hometown: Khoai Chau, Hung Yen
- + Permanent address: Group 14, Hoang Van Thu ward, Thai Nguyen city, Thai

Nguyen province

- + Nationality: Vietnamese
- + Ethnicity: Kinh
- + Educational level: 12/12
- + Professional qualifications: Machine manufacturing engineer
- + Number of shares held as of December 31, 2024: None

1.4 Chief Accountant of the Company:

- + Full name: **Nguyen Anh Tuan**
- + Gender: Male
- + Date of birth: 10/3/1983
- + Permanent address: Group 5 - Quang Vinh Ward - Thai Nguyen City
- + Nationality: Vietnamese
- + Ethnicity: Kinh
- + Educational level: 12/12
- + Professional qualifications: Master of Economics
- + Number of shares held as of December 31, 2024: None

The labor structure in the company is specifically shown as follows:

No.	Interpretation	Unit	Quantity	Structure (%)	Note
I	According to title	Person	350		
1	Management staff	„	26	7,43	
2	Administrative staff, Accountants, Staff	„	32	9,14	
3	Service and support staff	„	90	25,71	
4	Labor workers	„	202	57,71	
II	According to level	„	350		
1	Postgraduate education	„	3	0,86	
2	University	„	112	32,00	

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No.	Interpretation	Unit	Quantity	Structure (%)	Note
3	College	„	20	5,71	
4	High school	„	47	13,43	
5	Worker	„	168	48,00	

- Policy for employees:

+ Training, salary increase - promotion, emulation and rewards: done correctly, sufficiently and promptly.

- In 2024, the company conducted training for 433 attendees, as follows:

+ Vocational training for bulldozer operators: 10 people, cost: VND 34,000,000.

+ Chemical safety training according to Decree 113/2017/ND-CP and Decree 82/2022/ND-CP: 22 people, cost: VND 21,120,000.

+ Training on updates and guidance on new legal regulations on bidding: 2 people, cost: VND 5,766,000.

+ Occupational Safety and Health (OSH) training for groups 1, 2, 3, 4, 5, 6 according to Decree 44/2016: 374 people, cost: VND 145,928,500.

+ Advanced skill level training for high-level technical workers: 8 people, cost: VND 21,920,000.

+ Digital safety skills training: 1 person, cost: VND 2,883,000.

+ Training on updates and new regulations in tax work: 2 people, cost: VND 1,922,000.

+ Advanced skill level training for low-level technical workers: 13 people, cost: VND 9,378,000.

+ Security operations training: 1 person, cost: VND 6,560,000.

The total training cost for 2024 was approximately VND 250 million.

+ Have policies to attract talent, open and transparent recruitment, build a satisfactory salary and bonus regime for good staff, highly qualified technical workers and make positive contributions in production and business; Attractive salaries for qualified, skilled, and capable officials and employees to motivate employees to increase labor productivity and ensure benefits according to personal capacity.

+ The company has policies of concern and adequate compensation to encourage and motivate employees such as: Buy life insurance; Organize tours and vacations. Every year, 302 people are organized to go sightseeing and vacation, ensuring thoughtfulness and safety, creating a joyful and exciting atmosphere for officers and employees in the Company.

+ The collection and payment of insurance payments and insurance payments to employees are carried out correctly, fully and promptly.

+ The company also organized vacation and convalescence for 8 trips to some locations such as Sam Son, Ha Long, Hue, Quang Ninh and Nui Coc Lake Thai Nguyen

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with 302 employees.

During the year, the Company had customer appreciation conference programs in Mui Ne – Binh Thuan in May 2024 and held in Sam Son Thanh Hoa in June 2024.

+ Ensuring health care and benefits for employees: Implement periodic health checks for 100% of employees; Examination and detection of occupational diseases for direct workers in accordance with regulations. Ensuring adequate and safe shift meals; timely labor protection; Compensate for toxic substances according to regulations.

3. Investment situation, project implementation situation:

In 2024, the Company implemented the investment plans for projects assigned by the Board of Directors as follows:

- Project for expanding the Production Operations Office: The Company completed and handed over the project for use on July 30, 2024. Currently, the Company has conducted audits and settled the completed project.

- Project for upgrading the dust filtration system in the clinker cooling stage: The Company is suspending this project.

- Project for upgrading the dust filtration system in the raw material grinding stage: The Company has carried out the "Provision of consultancy services for preparing a feasibility study report" and is proceeding with the next steps.

- Project for investing in a 120-ton electronic weighing station: The Company has conducted geological surveys for foundation inspections and is progressing with subsequent steps.

- Project for investing in environmental protection equipment:

+ The misting system for dust suppression at the clinker yard: The Company completed and handed over the project for use on September 1, 2024. Currently, the Company is conducting audits and settling the completed project.

+ Industrial vacuum sweeper with a capacity of ≥ 45 kW: The Company completed and handed over the project for use on October 4, 2024. Currently, the Company is conducting audits and settling the completed project.

+ Water resource utilization monitoring equipment: The Company has selected the contractor and is managing the contract implementation.

- Wastewater treatment system project: The Company has conducted consultancy services for preparing an economic-technical report and is progressing with the subsequent steps.

Subsidiaries and affiliated companies: None

4. Financial situation

a) Financial situation

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- Main items:

Unit: dong

Items	Year 2024	Year 2023	% increase or decrease
Total asset value	512.502.590.455	588.759.189.510	-12,95
Net revenue	592.693.625.998	618.108.754.521	-4,11
Profits from business activities	4.250.035.430	30.202.281.159	-85,93
Other profits	-53.408.805	58.585.068	-191,16
Profit before tax	4.196.626.625	30.260.866.227	-86,13
Profit after tax	3.969.469.070	27.816.988.601	-85,73
Dividend rate of profit	5%	8%	

- Book value of the company as of December 31, 2024:

Unit: dong

Items	Year 2024	Year 2023
ASSET		
A. Short-term assets	93.318.863.702	109.272.871.652
1. Cash and cash equivalents	6.229.672.739	7.569.556.563
2. Short-term receivables	53.954.770.651	42.725.021.841
3. Inventory	31.288.715.669	57.443.393.670
4. Other short-term assets	1.845.704.643	1.534.899.578
B. Long-term assets	419.183.726.753	479.486.317.858
Total assets	512.502.590.455	588.759.189.510
CAPITAL RESOURCES		
A. Debt payable	252.288.435.595	304.753.952.873
1. Short-term debt	211.586.122.700	267.305.261.734
2. Long-term debt	40.702.312.895	37.448.691.139
B. Owner's capital	260.214.154.860	284.005.236.637
1. Owner's investment capital	250.000.000.000	250.000.000.000
2. Share capital surplus		
3. Development investment fund		
4. Financial reserve fund		
5. Undistributed profits	10.214.154.860	34.005.236.637
Total capital	512.502.590.455	588.759.189.510

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b) Main financial items:

Items	Unit	Year 2024	Year 2023
<u>Items for ability to pay</u>			
Short-term payment ratio	Times	0,44	0,41
Quick payout ratio	Times	0,29	0,19
<u>Capital structure items (%)</u>			
Debt/Total Assets	%	49,23	51,76
Debt/Owner's capital	Times	0,97	1,07
<u>Performance items</u>			
Inventory turnover	Times	12,21	12,47
Net revenue/Average total assets	Times	1,08	1,02
<u>Profitability items</u>			
Profit after tax/Net revenue	%	0,67	4,5
Profit after tax/Average owner's capital	%	1,61	10,66
Profit after tax/Average total assets	%	0,77	4,72

5. Shareholder structure, change in owner's investment capital:

a) Shares:

- Total number of outstanding shares: 25,000,000 shares
- Type of shares: common shares
- Number of freely transferable shares: 25,000,000 shares
- Number of shares limited to transfer: 0 shares
- Securities traded abroad: None
- Shareholder structure:

Shareholders	Number of shareholders	Number of shares	Rate (%)
I. Domestic shareholders	574	24.998.900	99,996
* Individual	572	3.705.886	14,82
* Organization	2	21.293.014	85,17
II. Foreign shareholders	2	1.100	0,004
* Individual	2	1.100	0,004
* Organization	0	0	0
III. Treasury shares	0	0	0
Total	576	25.000.000	

b) Change in owner's investment capital: None

c) Treasury stock transactions: None

d) Other securities: None

6. Report on the company's environmental and social impacts

6.1. Management of raw materials

a. Raw materials for production and business. The company has well organized the selection of raw material suppliers to serve production and business in accordance with the law and still ensures enough raw materials.

b. Percentage of recycled materials used to manufacture the product: None

6.2. Energy consumption

a. Total direct energy consumption: 67.571.063 kw/year 2024

b. Energy saved through energy efficiency initiatives: None

c. Energy saving initiative reports: None

6.3. Environmental protection

a. Number of times sanctioned for non-compliance with environmental laws and regulations: None

b. Total amount of fines due to non-compliance with environmental laws and regulations: None

6.4. Policies related to employees

a. Number of employees, average salary for employees:

- Number of employees of the Company as of December 31, 2024: 349 people

- Average salary of workers in 2024: 10.279.544 VND/person/month.

b. Labor policies to ensure the health, safety and welfare of workers:

The company pays special attention to the work of occupational safety and hygiene - Fire and explosion prevention in the unit, raising the self-awareness of workers to properly use personal protective equipment in accordance with regulations, propagandizing and mobilizing workers to protect themselves and their teammates.

c. Employee training activities:

- In 2024, the company conducted training for 433 employees.

- Continuous learning and skills development programs to support workers in securing employment and career development:

6.5. Reporting concerns responsibility towards local communities

- Activities for the community: Always ensure that when the locality requests contributions; Supporting social welfare activities in the area is always a priority for the company.

III. Report and assessment of the Executive Board:

1. Evaluate the results of production and business activities

Overview of business activities in 2024:

- In 2024, the global situation continued to be complex and unpredictable, with numerous risk factors and uncertainties. Military conflicts escalated, strategic competition among major countries intensified, many countries enhanced trade protectionist policies, public debt and budget deficits increased, major economies experienced downturns, and global supply chains faced partial disruptions, all affecting

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global peace, stability, and economic growth. However, the global economy is gradually stabilizing as global goods trade improves, inflationary pressures decrease, financial market conditions continue to ease, and the labor market recovers positively. As of the end of December 2024, most international organizations maintained or raised global economic growth forecasts by 0.1 to 0.3 percentage points from previous predictions, reaching 2.7% to 3.2%, equivalent to the growth rate in 2023. The International Monetary Fund (IMF) (1) and the Organization for Economic Cooperation and Development (OECD) (2) both forecast global economic growth in 2024 to be 3.2%, unchanged from their forecasts in July and September 2024. Meanwhile, Fitch Ratings (FR) forecasted 2.8%, an increase of 0.1 percentage points (3). The United Nations (UN) predicted global economic growth to be 2.7%, an adjustment of 0.3 percentage points from the January 2024 forecast (4)

- The three largest economies in the world faced unique challenges: the United States experienced positive growth thanks to improved consumer spending, business investment, and exports. In contrast, the European Union (EU) still struggled with high energy costs and sluggish recovery, while China continued to grapple with economic transformation and high unemployment. Each country implemented monetary policy adjustments cautiously, based on real data, to ensure long-term inflation control. Additionally, countries are promoting domestic market reforms towards greener practices to foster sustainable economic growth and enhance future competitiveness.

- Tensions in international trade, particularly between the United States and China, and between Russia and the West, continue to negatively impact global economic growth. This situation demands decisive government actions to ensure public debt sustainability and maintain policy space for future shock responses.

According to report of the General Statistics Office, Vietnam's gross domestic product (GDP) in 2024 is estimated to grow by 7.09% compared to the previous year. In the overall increase of the added value of the entire economy, the agriculture, forestry, and fishery sector grew by 3.27%, contributing 5.37%; the industry and construction sector increased by 8.24%, contributing 45.17%; and the service sector grew by 7.38%, contributing 49.46%. Accordingly, the GDP size at current prices in 2024 is estimated to reach VND 11,511.9 trillion, equivalent to USD 476.3 billion. The per capita GDP at current prices in 2024 is estimated to reach VND 114 million per person, equivalent to USD 4,700, an increase of USD 377 compared to 2023. The labor productivity of the entire economy in 2024 at current prices is estimated to reach VND 221.9 million per laborer (equivalent to USD 9,182 per laborer), an increase of USD 726 compared to 2023; at constant prices, labor productivity increased by 5.88% due to improved worker skills (the proportion of trained workers with degrees and certificates in 2024 is estimated to reach 28.3%, higher by 1.1 percentage points compared to 2023) (6). Accordingly, there are three main drivers leading to GDP growth in 2024:

Firstly, The industrial production index (IIP) in 2024 is estimated to increase by 8.4%

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compared to the previous year (2023 increased by 1.3%). In particular, the processing and manufacturing sector increased by 9.6% (2023 increased by 1.5%), contributing 8.4 percentage points to the GDP growth in 2024.

Secondly, the export turnover of goods in December 2024 reached USD 35.53 billion, an increase of 5.3% compared to the previous month and an increase of 12.8% compared to the same period last year. In the fourth quarter of 2024, export turnover reached USD 105.9 billion, an increase of 11.5% compared to the same period last year and a decrease of 2.5% compared to the third quarter of 2024. For the whole year of 2024, the export turnover of goods reached USD 405.53 billion, an increase of 14.3% compared to the previous year. Notably, in the import-export market of goods in 2024, the United States became Vietnam's largest export market with a turnover of USD 119.6 billion. China was the largest import market for Vietnam with a turnover of USD 144.3 billion.

Thirdly, FDI attraction was a bright spot for the region. The total registered foreign investment capital in Vietnam as of December 31, 2024, including new registration capital, additional registration capital, and the value of capital contribution and share purchase by foreign investors, reached USD 38.23 billion, a decrease of 3.0% compared to the same period last year. The implemented foreign direct investment capital in Vietnam in 2024 is estimated to reach USD 25.35 billion, an increase of 9.4% compared to 2023.

As for the Company, in 2024, the Company will also encounter many market difficulties due to being located in the area with the highest density of cement factories in the country, along with fierce competition from units in the industry. Domestic economic recession, difficulties and restrictions in exporting raw materials and construction products. With the efforts of the Board of Management and the solidarity of the workers, the Company has achieved the following production and business results:

Production and consumption output in 2024:

No.	Items	Unit	Plan	Manufacture	Consume	% compared to Plan
1	PCB 30 Bagged Cement	Ton	171.500	165.085	165.085	96,26
2	PCB 40 Bagged Cement	Ton	288.500	207.856	207.856	72,05
3	PCB 30 Cement Powder	Ton	5.000	163.483	1.048	20,96
4	PCB 40 Cement Powder	Ton	105.000	309.612	105.746	100,71
5	Clinker	Ton	130.000	560.061	226.719	174,40
Total			700.000		706.453	

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Unit: dong

No	Items	Year 2024	Year 2023
1	Revenue from sales and service provision	592.693.625.998	618.108.754.521
2	Revenue deductions		
3	Net revenue from sales and service provision	592.693.625.998	618.108.754.521
4	Cost of goods sold	541.553.116.584	531.494.681.350
5	Gross profit on sales and service provision	51.140.509.414	86.614.073.171
6	Revenue from financial activities	10.578.264	14.106.239
7	Financial expenses	13.567.038.427	19.286.378.849
8	Sales expenses	12.153.394.564	12.971.541.651
9	Business management expenses	21.180.619.257	24.167.977.751
10	Net profit from business activities	4.250.035.430	30.202.281.159
11	Other income	6.328.522	653.107.653
12	Other expenses	59.737.327	594.522.585
13	Other profits	-53.408.805	58.585.068
14	Total accounting profit before tax	4.196.626.625	30.260.866.227

Revenue in 2024 reached VND 592.69 billion, a decrease of 4.11% compared to 2023. Profit before tax in 2024 amounted to VND 4.19 billion, achieving 18.57% of the plan.

The reasons affecting business results in 2024 are as follows:

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ASSESSMENT OF THE LEVEL OF COMPLETION OF THE PLAN TARGETS IN 2024

Unit: VVMI Quan Trieu Cement Joint Stock Company

No.	Items	Unit	Plan in 2024			Implementation in 2024			Rate (%)
			Quantity (1000 T)	Pricing	Total (million VND)	Quantity (1000 T)	Pricing	Total (million VND)	
A	Total Revenue				620.294			592.711	95,55
1	Revenue from cement production, clinker	1000T	700	886.134	620.294	706		586.922	94,62
2	Other revenue				0			5.778	
3	Financial revenue				0			11	
B	Cost of consumption				595.227			583.057	97,96
1	Cost price (a+b)		700		539.268	706		536.050	99,40
a	Production cost		700		539.268	706		536.050	99,40
	- Production expenses in the period				539.268			511.678	94,88
	- Recovered scrap							-1.380	
	- Carryover of unfinished expenses				0			25.752	
b	Inventory difference at the beginning of the period - at the end of the period		700		0	706		0	
	- Inventory of finished goods at the beginning of the period				0				
	- Inventory of finished goods at the end of the period				0				
2	Consumption expenses		700		12.733	706		12.153	95,45
3	Administrative expenses		700		25.469	706		21.287	83,58
4	Financial expenses		700		17.758	706		13.567	76,40
	+ Working capital loans				9.078			4.569	50,33

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No.	Items	Unit	Plan in 2024			Implementation in 2024			Rate (%)
			Quantity (1000 T)	Pricing	Total (million VND)	Quantity (1000 T)	Pricing	Total (million VND)	
	+ Fixed & unsourced loans				1.397			3.926	280,95
	+ Late payment interest, CK TT				7.283			5.073	69,65
C	Production cost by stage		700			706			100,92
D	Total production expenses by factor (Including selling, administrative and interest expenses)		700		579.936	706		543.632	93,74
1	Raw materials and materials		700		182.910	706		154.159	84,28
2	Fuel		700		138.226	706		133.765	96,77
3	Motivation		700		109.683	706		112.476	102,55
4	Salary		700		45.500	706		43.051	94,62
5	Social Insurance, Health Insurance, KPCD, unemployment		700		5.393	706		5.726	106,16
6	Depreciation of fixed assets		700		67.587	706		67.322	99,61
7	Other expenses, expenses savings (excluding loan interest)		700		21.511	706		20.929	97,30
8	Outsourcing expenses		700		9.125	706		7.583	83,10
9	Recovered scrap expenses		700			706		-1.380	
E	Other Operating expenses		700		0	706		5.563,3	
F	Financial expenses		700		17.758	706		13.567	76,40
1	Loan interest		700		10.475	706		8.494	81,09
	- Short-term loans		700		9.078	706		4.569	50,33
	- Long-term loans		700		1.397	706		3.926	280,95
2	Other financial expenses		700		7.283	706		5.073	69,65
	- Late payment interest, CK TT		700		7.283	706		5.073	69,65

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No.	Items	Unit	Plan in 2024			Implementation in 2024			Rate (%)
			Quantity (1000 T)	Pricing	Total (million VND)	Quantity (1000 T)	Pricing	Total (million VND)	
G	Production profit		700	32,3	22.600	706	5,9	4.197	18,57
	- Cement production		700		40.358	706		17.538	43,46
	- Differences in financial activities		700		-17.758	706		-13.556	76,34
	- Other differences		700		0	706		215	
H	Determine the increase or decrease in profit (increase +, decrease -)							-18.612	
I	Analyze the causes of increased and decreased profits								
1	Reasons for increased profits							23.864	
	- Materials (limestone, iron ore, gypsum, additives...)							3.914	
	- Secondary grease							1.359	
	- Spare parts, DMP.SCTX							2.556	
	- Replacement parts							5.207	
	- Fuel (coal, gasoline)							6.474	
	- Financial expenses							4.355	
2	Reasons for decreased profits							42.475	
	- Revenue and selling price							5.870	
	- Motivation expenses							8.624	
	- Product structure							17.398	
	- Cost savings							4.658	
	- Clinker purchased from outside							196	
	- Depreciation expenses of fixed assets							2.883	

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No.	Items	Unit	Plan in 2024			Implementation in 2024			Rate (%)
			Quantity (1000 T)	Pricing	Total (million VND)	Quantity (1000 T)	Pricing	Total (million VND)	
	- Other expenses, outsourcing							2.847	
	Difference							-18.612	

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- Progress has been made:

Facing the challenges and fluctuations of the market, the Board of Directors and the Company's Executive Board have made maximum efforts to closely follow the market situation to promptly make appropriate adjustment decisions, ensuring increased efficiency and minimizing losses for the Company.

In the operation of the Company, the Company always consolidates and maintains regular monthly price analysis to take measures to reduce input expenses and lower product costs. The Company's Executive Board always holds regular and periodic meetings to review and evaluate the situation of production and business activities and implement the resolutions of the Board of Directors.

In 2024, the Company's Executive Board will continue to closely coordinate with trade unions and mass organizations, implement planning tasks and launch emulation to each department, workshop, production team, the solidarity to overcome difficulties and strive in production labor of the employees has created an emulation atmosphere, promote the assigned work and the results are shown as follows:

+ Regarding the market:

- Regularly follow the fluctuations of the market, prices, analyze customers, evaluate competitors to come up with appropriate solutions to increase the output of cement sold to the market with high selling prices;

- Closely coordinating with cement factories inside and outside VINACOMIN's system to strictly control the market, selling prices in accordance with the direction and market administration of the Parent company, so it has limited the situation that cement products of companies in the same system compete in the same market. Some areas such as Thai Nguyen, Bac Giang, Vinh Phuc, Cao Bang are the main markets of the Company in recent years, which have always been maintained by the Company in terms of output and significantly increased selling prices.

- The company has well organized the marketing network, assigned in detail the management areas, grasped the market situation as well as the solvency of customers to take measures to sell and collect debts in a timely manner, fully implemented debt reconciliation every month and always urged debt collection.

+ Technical, technological, mechanical and electrical work and production administration:

Technical work has made many efforts in controlling the quality of output products with the quality of cement always reaching 100% according to Vietnamese standards. To well plan the receipt of raw materials, improve the inspection, control and adjustment of reasonable material combinations, improve the quality of clinker production, maintain the proportion of slag additives in cement to meet the assigned plan. In 2024, the group's coal selling price increased much more than in 2023, the electricity price at the end of the year also increased by 4,8% from 11st October 2024,

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so the cost of the Company's products also increased. At the same time, the selling price of products on the market in 2024 also had an average decrease by VND 20,000 - 33,000/tons of products, making production and business efficiency decrease and did not meet the set-out plan.

The production dispatching work was carried out smoothly, promptly removing obstacles in production, maintaining the production line to operate continuously and stably. The dispatching stage of raw material warehouse planning takes advantage of flexible warehouse conditions, so raw materials have been well preserved, saving transportation expenses.

The M&E work has paid attention to well managing equipment records, operating procedures, safety procedures for equipment, making measures and organizing repair and overcoming problems with line equipment to ensure quality, progress and safety. Organize periodic maintenance of production line equipment according to the plan to maintain the technical status of incident prevention to increase the mobilization time of the equipment.

+ *Contract planning and management work:*

- The planning work has closely followed the Company's production and business plan goals to develop and propose to the Company's leaders to assign weekly, monthly and quarterly production and consumption plans to each production unit in accordance with assigned tasks and equipment capacity, and at the same time organize acceptance, analysis, review and propose measures to organize and direct production in a timely manner;

- The material work that has been managed and supplied in 2024 is correct, sufficient and timely to serve the repair and replacement of materials. Procedures for buying and selling materials shall comply with the regulations on material management of the Company, the parent company and Vinacomin. Purchased materials ensure the requirements of production.

+ *Accounting and financial management:*

The Company's financial accounting activities have well performed the function of organizing the accounting of operations arising at the Company. Promptly serve the capital requirements of departments in accordance with the prescribed regime. Do a good job of advising the Director in financial activities, contributing to regulating and using the Company's capital in a safe, effective and lawful manner.

Fully fulfill obligations to the state budget, pay social insurance, health and unemployment to employees fully and in accordance with regulations. Properly implement revenues and expenditures in accordance with the regime, urge departments to comply with regulations on financial accounting.

+ *Organization of personnel and salary labor:*

The salary work has organized the management and distribution of salaries and wages to employees safely, satisfactorily and in accordance with the principles; strictly

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inspect and control that there are no violations in income distribution for employees. Settle social insurance, health, trade union funds for employees in the Company fully and in accordance with the law. The commendation and discipline work are well implemented in accordance with the Company's regulations.

+ Production workshops:

The workshops have generally been proactive in their work based on the assigned plan and the assigned targets, have promoted autonomy and creativity in production, and coordinated smoothly to perform the assigned tasks.

+ Serving department:

Assisted the company's leaders in health care and medical examination and treatment for employees. Pay attention to improving the green, clean and beautiful environmental landscape, focusing on building a collective area for workers to become a cultural zone.

+ Occupational safety and protection:

Labor safety and protection are always closely and regularly directed by the Company's leaders. Regularly inspect and control jobs and places with many risks of causing occupational accidents, propose many measures to prevent occupational accidents and occupational diseases.

2. Financial situation

a) Asset situation:

Asset situation as of 31/12/2024:

No.	Items	31/12/2024 (VND)
I	Short-term assets	93.318.863.702
II	Long-term assets	419.183.726.753
	Total	512.502.590.455

Debt receivables as of 31/12/2024:

No.	Items	31/12/2024 (VND)
1	Short-term receivables from customers	58.126.038.995
2	Upfront payment to the seller	425.450.400
3	Other short-term receivables	1.804.458.669
4	Provision for doubtful receivables	(6.401.177.413)
	Total	53.954.770.651

The Company's asset structure in the past year has gradually promoted the productivity and efficiency of investment. However, due to the characteristics of the Company's production and business activities, fixed assets still account for a large proportion.

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b) Liabilities situation:

Outstanding debt payable on 31/12/2024:

No.	Items	31/12/2024 (VND)
I	Short-term debt	211.586.122.700
II	Long-term debt	40.702.312.895
	Total	512.502.590.455

Debt payable on 31/12/2024:

No.	Items	31/12/2024 (VND)
1	Short-term payables to seller	100.917.952.938
2	Short-term prepaid buyers	10.161.945.071
3	Taxes and other amounts payable to the state	14.554.032.686
4	Must pay employees	10.668.043.864
5	Short-term payable expenses	794.375.694
6	Other short-term payables	1.287.591.742
7	Bonus and Welfare Fund, Executive Management Board Fund	6.443.665.633
8	Short-term financial lease loans and debt	66.758.515.072
	Total	211.586.122.700

The Company's outstanding debt is at a fairly large level. Although it has improved compared to the beginning of the year, it is still large and equal to 49,23% of total assets as of December 31, 2024. In which, short-term payables to sellers account for the largest proportion of total liabilities (mainly internal debts of 3 units within the Parent company). In addition, short-term loans and financial lease debt also accounted for a relative proportion although there was a sharp decrease from 16,37% at the beginning of the year to 13,03% at the end of the year. The company uses these loans to finance fixed assets, Quan Trieu Cement Factory, and working capital for production and business activities. Long-term loan balance as of December 31, 2024 is VND 45,93 billion.

The company does not have bad debts, all debts are controlled and paid in full and on time.

3. Improvements in organizational structure, policies, and management

In 2024, the Company applied salary payment to management and service employees associated with the Company's production and business efficiency. Implementing the Regulation on Labor and Salary Management in VVMI Quan Trieu Cement Joint Stock Company has been issued according to Decision No. 17/QD-HDQT dated 08/06/2021 of the Board of Directors. Continue to review to more closely manage consumption norms for supplies, raw materials, fuel, electricity and other costs to improve production and business efficiency.

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4. Future development plan

- Maintain stable production, promote product consumption; continue to improve the organizational structure, strengthen expenses management with an appropriate model; save expenses, improve mobilization time, improve equipment capacity, efficiency, and product competitiveness to ensure reasonable and sustainable growth;

- Continue the work of expanding the product consumption market, closely following market developments to adjust policies in a timely and appropriate manner, maintaining the traditional market, especially the consumption market in Thai Nguyen province and neighboring provinces;

- Continue to study and apply new technical and technological improvement initiatives to increase labor productivity, improve product quality in order to save fuel and electricity in order to reduce business expenses, raise the level of labor safety and environmental protection;

- Create conditions for shareholders to truly be business owners, ensuring shareholders' rights; improve and establish advanced management methods, creating motivation for the Company to produce and do business effectively, creating jobs and stable income for employees. Consolidate the system towards streamlining and quality, strengthen the market exploitation department, and search for sources of raw materials that ensure quality and stability.

5. Explanation of the Executive Board for audit opinions

The Auditor's opinion on the Company's 2024 audited financial statements is the opinion of full approval.

6. Assessment report related to the Company's environmental and social responsibilities

a. Assessment related to environmental items (water consumption, energy, emissions...): The company always tries to save energy using electricity and water to the maximum.

b. Assessment related to employee issues: The Company always cares about the interests of employees; employees are fully entitled to the Company's welfare regimes.

c. Assessment related to the responsibility of the business to the local community: The company complies well with local regulations.

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

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

In 2024, the Company made many efforts and actively directed the implementation of quarterly resolutions in the year set-out by the Board of Directors, with an assessment of the implementation of the production and business plan each month. The company's Executive Board has directed and implemented well the orientations and strategies set out.

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2. Assessment of the Board of Directors on the activities of the company's Executive Board

In 2024, the Executive Board of the company has well prepared the contents of the quarterly and annual reports to be submitted to the Board of Directors for consideration and approval. Organize and strictly implement the resolutions and decisions of the Board of Directors promulgated, properly perform the functions, tasks and powers in leading, managing and administering according to the Charter of organization and operation of the Company.

V. Corporate Governance

a. Members of the Board of Directors

Members of the Board of Directors elected by the General Meeting of Shareholders include:

1. Mr. Nguyen Van Dung - Chairman of the Board of Directors

Current position: Deputy General Director of Vinacomin - Viet Bac Mining Industry Holding Corporation, Chairman of the Board of Directors of VVMI Quan Trieu Cement Joint Stock Company

- Date of birth: 01/10/1966
- Gender: Male
- Nationality: Vietnamese
- Educational level: 12/12
- Professional qualifications: Mining engineer
- Permanent address: Group 3, Dong Quang Ward - Thai Nguyen City - Thai Nguyen
- Number of shares held on 31/12/2024: 0 Shares

2. Mr. Ha Van Chuyen - Head of Market Materials Department of Vinacomin - Viet Bac Mining Industry Holding Corporation - Member of the Board of Directors of VVMI Quan Trieu Cement Joint Stock Company

- Date of birth: 18/09/1966
- Gender: Male
- Nationality: Vietnamese
- Educational level: 12/12
- Professional qualifications: Factory electrification engineer
- Permanent address: No. 63B - Niche 1 - Alley 88 - Giap Nhi Street - Hoang Mai District, Hanoi City
- Number of shares held on 31/12/2024: 0 Shares

3. Mr. Do Ngoc Huy - Member of the Board of Directors - Deputy Director of VVMI Quan Trieu Cement Joint Stock Company

- Date of birth: 19/04/1979
- Gender: Male
- Nationality: Vietnamese
- Educational level: 12/12

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- Professional qualifications: Silicate materials engineer
- Permanent address: Group 17, Tich Luong Ward - Thai Nguyen City
- Number of shares held on 31/12/2024: 0 Shares

4. Mr. Tran Viet Cuong - Member of the Board of Directors - Director of VVMI Quan Trieu Cement Joint Stock Company

- Gender: Male
- Date of birth: 26/3/1974
- Permanent address: Group 14 - Hoang Van Thu Ward - Thai Nguyen City
- Nationality: Vietnamese
- Ethnic group: Kinh
- Number of shares held on 31/12/2024: 27,000 Shares

5. Ms. Do Thu Huong - Member of the Board of Directors - Deputy Head of Economic and Planning Department - Vinacomin - Viet Bac Mining Industry Holding Corporation (Since April 5, 2018)

- Gender: Female
- Date of birth: 06/04/1972
- Permanent address: No. 11, Alley 15 Hoang An Lane, Le Duan Street, Trung Phung Ward, Dong Da District, Hanoi City
- Nationality: Vietnamese
- Ethnic group: Kinh
- Number of shares held on 31/12/2024: 1,400 Shares

In 2024, the Board of Directors of the Company has performed well and clearly demonstrated its role as the Company's management agency, having full authority and on behalf of the Company to decide and exercise the Company's legitimate rights and interests that are not under the jurisdiction of the General Meeting of Shareholders. The Board of Directors has carried out its duties carefully, implemented strict management to ensure the interests of the Company and shareholders. During the year, the following meetings were held:

No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
1	01/NQ-HDQT	26/01/2024	Resolution of the Board of Directors on: 1. Approval of production and business plan for Q4/2023 and 2023. 2. Approval of production and business plan for Q1/2024. 3. Approved to assign the Director to sign contracts with units with related	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			<p>interests as prescribed in Article 167 of the Enterprise Law with contract value < 200,000,000 VND & prepare a report to submit to the Board of Directors for approval at the nearest Board of Directors meeting.</p> <p>4. Assign the representative of the Parent company's capital at the company to request approval of the cost estimate outline for preparing a feasibility study report on the investment project to renovate the dust filter system for the raw material crushing stage.</p> <p>5. Approval of the remuneration for the company's Board Secretary at VND 3,500,000 per month starting from January 2024.</p> <p>6. Approval of the distribution contract for environmental protection work with Khanh Hoa Coal Company.</p> <p>7. Responsibilities of the Director: To sign and execute contracts in accordance with the company's current regulations and legal provisions.</p>	
2	02/NQ-HDQT	06/02/2024	<p>Resolution of the Board of Directors regarding: Approval of the policy and personnel plan for appointing the Head of the Company's Electro-Mechanical Repair Workshop & for the Director to implement the current appointment procedures.</p>	<p>The BOD 100% unanimously approved the resolution</p>
3	03/NQ-HDQT	20/2/2024	<p>Resolution of the Board of Directors regarding:</p>	<p>The BOD 100% unanimously</p>

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			<p>1. Approval of the contract for the sale of bulk cement PCB30, PCB40 with Tan Quang Cement Joint Stock Company.</p> <p>2. Responsibilities of the Director: To sign and execute the contract in accordance with the Company's current regulations and legal provisions.</p>	approved the resolution
4	04/NQ-HDQT	29/2/2024	<p>Resolution of the Board of Directors regarding:</p> <p>1. Agreement to appoint Mr. Dang Hoang Trung as the Head of the Company's Electro-Mechanical Repair Workshop from March 1, 2024.</p> <p>2. The term of Mr. Dang Hoang Trung's position is 3 years from the date of appointment.</p>	The BOD 100% unanimously approved the resolution
5	05/NQ-HDQT	06/03/2024	<p>Resolution of the Board of Directors regarding:</p> <p>1. Agreement to establish the Steering Committee to prepare for the 2024 Annual General Meeting of Shareholders.</p> <p>2. Convening the 2024 Annual General Meeting of Shareholders.</p>	The BOD 100% unanimously approved the resolution
6	06/NQ-HDQT	13/3/2024	<p>Resolution of the Board of Directors regarding:</p> <p>Unanimous approval of the proposal for the outline, cost estimate, and contractor selection plan for the feasibility study report on the project for upgrading the dust filtration system in the raw material grinding stage.</p>	The BOD 100% unanimously approved the resolution
7	07/NQ-HDQT	20/3/2024	Resolution of the Board of Directors regarding:	The BOD 100%

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			1. Approval of the plan to reappoint Mr. Hoang Trung Kien as the Head of the Clinker Production Workshop. 2. Agreement for the representative of the Parent company's capital at the company to seek approval from the Parent company for reappointing Mr. Hoang Trung Kien as the Head of the Clinker Production Workshop from May 1, 2024.	unanimously approved the resolution
8	08/NQ-HDQT	01/4/2024	Resolution of the Board of Directors regarding: 1. Approval of the proposal to move the investment project from the contingency plan to the official plan for the new construction project of environmental protection equipment. 2. Agreement for the representative of the Parent company's capital at the company to seek the Parent company's approval.	The BOD 100% unanimously approved the resolution
9	09/NQ-HDQT	22/4/2024	Resolution of the Annual General Meeting of Shareholders 2024 unanimously approved: 1. The performance results of the Q1/2024 production and business plan compared to the assigned plan by the Board of Directors. 2. Approval of the Quarter 2/2024 production and business plan. 3. Approval of the contract for the purchase of labor protection equipment with Thai Nguyen Hotel Joint Stock Company. 4. Approval of contracts for the purchase of materials and goods with Viet Bac Mining Mechanical Joint Stock Company.	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			5. Approval of repair contracts with Viet Bac Mining Mechanical Joint Stock Company.	
10	11/NQ-HDQT	27/4/2024	Resolution of the Board of Directors regarding: 1. Agreement to reappoint Mr. Hoang Trung Kien as the Head of the Clinker Production Workshop from May 1, 2024. 2. The term of Mr. Hoang Trung Kien's position is 3 years from the reappointment date.	The BOD 100% unanimously approved the resolution
11	12/NQ-HDQT	27/4/2024	Resolution of the Board of Directors regarding: 1. Approval of the 2024 production and business plan. 2. Approval of the 2024 construction investment plan.	The BOD 100% unanimously approved the resolution
12	13/NQ-HDQT	15/5/2024	Resolution of the Board of Directors regarding: 1. Approval of the materials management regulations of VVMI Quan Trieu Cement Joint Stock Company. 2. Approval of the personnel management and labor wage management regulations of VVMI Quan Trieu Cement Joint Stock Company. 3. Approval of the regulations on grassroots democracy implementation of VVMI Quan Trieu Cement Joint Stock Company.	The BOD 100% unanimously approved the resolution
13	14/NQ-HDQT	21/5/2024	Resolution of the Board of Directors regarding:	The BOD 100%

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			1. Approval of the contract for organizing vacations in the central provinces in 2024 with Thai Nguyen Hotel Joint Stock Company. 2. Approval of the contract for providing customer conference services in Sam Son in 2024. 3. Responsibilities of the Director: To sign and execute the contracts in accordance with the company's current regulations and legal provisions.	unanimously approved the resolution
14	15/NQ-HDQT	25/6/2024	Resolution of the Board of Directors regarding: 1. Approval of the budget and plan for selecting the service provider for the 2024 financial statement audit. 2. Responsibilities of the Director: To sign and execute the contract in accordance with the company's current regulations and legal provisions.	The BOD 100% unanimously approved the resolution
15	16/NQ-HDQT	25/6/2024	Resolution of the Board of Directors regarding: 1. Approval of the contract for the purchase of waste shale as raw material for production with Khanh Hoa Coal Company. 2. Responsibilities of the Director: To sign and execute the contract in accordance with the company's current regulations and legal provisions.	The BOD 100% unanimously approved the resolution
16	17/NQ-HDQT	04/7/2024	Resolution of the Board of Directors regarding: Approval of the contract for the purchase of two-layer paper cement bags (PCB30, PCB40) with VVMI Nui Hong Coal Joint Stock Company.	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
17	18/NQ-HDQT	30/7/2024	<p>Resolution of the Board of Directors regarding:</p> <ol style="list-style-type: none"> 1. Approval of the Quarter 2/2024 production and business plan performance results compared to the assigned plan by the Board of Directors and the targets for the first 6 months of 2024. 2. Approval of the Q3/2024 production and business plan. 3. Approval of the service contract for the repair and restoration of the gearbox with Viet Bac Mining Mechanical Joint Stock Company. 4. Approval of contracts for the purchase of materials and goods with VVMI Viet Bac Mining Mechanical Joint Stock Company. 5. Approval of the Jumbo bag purchase and sale contract with VVMI Materials and Equipment Production and Trading Joint Stock Company. 6. Approval of the vacation and convalescence service contract with the VVMI Coal Industry Convalescence Center. 7. Approval of the cement purchase contract with Khanh Hoa Coal Company VVMI. 8. Approval of the cement purchase contract with Nui Hong Coal Company VVMI. 9. Requirement for the Director to direct specialized departments to continue finding all solutions to recover bad debts. 	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			<p>10. Approval of Submission No. 949/TTr-XMQT dated July 23, 2024, regarding the request to move the investment project from the contingency plan to the official plan for the new construction project of the wastewater treatment system.</p> <p>11. Agreement for the representative of the Parent company's capital at the company to seek approval from the Parent company for moving the investment project from the contingency plan to the official plan for the new construction project of the wastewater treatment system to implement the project.</p>	
18	19/NQ-HDQT	05/8/2024	<p>Resolution of the Board of Directors regarding:</p> <p>1. Approval of the working capital loan limit for 2024-2025 at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch.</p> <p>2. Authorization for Mr. Tran Viet Cuong – the company's Director, to be the legal representative of the company to negotiate, sign, and decide all contents in the credit agreements and documents when transacting with the bank and relevant authorities within the scope of the Board of Directors' authority.</p>	The BOD 100% unanimously approved the resolution
19	20/NQ-HDQT	12/8/2024	<p>Resolution of the Board of Directors regarding:</p> <p>1. Approval of Submission No. 1020/TTr-XMQT dated August 8,</p>	The BOD 100% unanimously

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			2024, regarding the request to move the investment project from the contingency plan to the official plan for the new construction project of the 120-ton electronic weighing station. 2. Agreement for the representative of the Parent company's capital at the company to seek the Parent company's approval for implementation.	approved the resolution
20	21/NQ-HDQT	20/8/2024	Resolution of the Board of Directors regarding: 1. Approval of the working capital loan limit for 2024-2025 at the Southeast Asia Commercial Joint Stock Bank – Thai Nguyen Branch, amounting to VND 30 billion. 2. Authorization for Mr. Tran Viet Cuong – the company's Director, to be the legal representative of the company to negotiate, sign, and decide all contents in the credit agreements and documents when transacting with the bank and relevant authorities within the scope of the Board of Directors' authority.	The BOD 100% unanimously approved the resolution
21	22/NQ-HDQT	21/8/2024	Resolution of the Board of Directors regarding: Approval of the contract for the purchase of liners for replacing and repairing the cement grinding mill with Viet Bac Mining Mechanical Joint Stock Company VVMI.	The BOD 100% unanimously approved the resolution
22	23/NQ-HDQT	01/10/2024	Resolution of the Board of Directors regarding: 1. Approval of Submission No. 1199/TTr-XMQT dated September 27,	The BOD 100% unanimously

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			2024, regarding the investment project for upgrading the dust filtration system in the raw material grinding stage. 2. Agreement for the representative of the Parent company's capital at the company to seek the Parent company's approval for implementation.	approved the resolution
23	24/NQ-HDQT	07/10/2024	Resolution of the Board of Directors regarding: 1. Approval of the total working capital loan limit for 2024-2025 at financial institutions. 2. Approval of the plan to submit to the parent company, CMV Corporation, to assume debt repayment obligations for the company to facilitate borrowing from commercial banks.	The BOD 100% unanimously approved the resolution
24	25/NQ-HDQT	25/10/2024	Resolution of the Board of Directors regarding: 1. Approval of the performance results for Q3/2024 and the first 9 months of 2024. 2. Approval of the Q4/2024 production and business plan. 3. Approval of the vacation and convalescence service contract with Nui Hong Coal Company VVMI. 4. Approval of the repair service contract with Viet Bac Mining Mechanical Joint Stock Company VVMI. 5. Approval of the labor protection equipment purchase contract with Thai Nguyen Hotel Joint Stock Company. 6. Approval of the repair service contract with Viet Bac Mining	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			<p>Mechanical Joint Stock Company VVMI.</p> <p>7. Approval of the materials and goods purchase contract with Viet Bac Mining Mechanical Joint Stock Company VVMI.</p> <p>8. Approval of the Jumbo bag purchase contract with the Joint Stock Company for Production and Trading of Equipment Materials VVMI.</p> <p>9. Approval of the review and supplement of the company's personnel planning.</p> <p>10. Approval of the document management regulations as per Submission No. 1165/Tr-XMQT dated September 23, 2024.</p> <p>11. Approval of the materials management regulations as per Submission No. 1302/TTr-XMQT dated October 23, 2024.</p> <p>12. Agreement to the company's Director to establish a committee for handling bad debts. This committee is responsible for implementing the company's current regulations as well as legal provisions.</p>	
25	26/NQ-HDQT	15/11/2024	<p>Resolution of the Board of Directors regarding:</p> <p>1. Approval of Submission No. 1350/TTr-XMQT dated October 31, 2024, for the final settlement of the investment project to expand the production operations office.</p> <p>2. Approval of the salary scale, salary table, and salary allowance regime as</p>	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			per Submission No. 1385/TTr-XMQT dated November 11, 2024.	
26	27/NQ-HDQT	22/11/2024	Resolution of the Board of Directors regarding: 1. Approval of the scrap purchase contract with VVMI Viet Bac Mining Mechanical Joint Stock Company. 2. Responsibilities of the Director: To sign and execute the contract in accordance with the company's current regulations and legal provisions. 3. Approval of the investment and construction management regulations as per Submission No. 1388/TTr-XMQT dated November 11, 2024.	The BOD 100% unanimously approved the resolution
27	28/NQ-HDQT	28/11/2024	Resolution of the Board of Directors regarding: 1. Approval of the contract for the supply of PCB 40 cement products with VVMI Tan Quang Cement Joint Stock Company. 2. Responsibilities of the Director: To sign and execute the contract in accordance with the company's current regulations and legal provisions.	The BOD 100% unanimously approved the resolution
28	29/NQ-HDQT	06/12/2024	Resolution of the Board of Directors regarding: Temporary assignment of the 2025 production and business plan to VVMI Quan Trieu Cement Joint Stock Company.	The BOD 100% unanimously approved the resolution
29	30/NQ-HDQT	11/12/2024	Resolution of the Board of Directors regarding: 1. Approval of the policy to select the service provider for information disclosure in English – VVMI Quan	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			<p>Trieu Cement Joint Stock Company, as per Submission No. 1511/TTr-XMQT dated December 9, 2024, by VVMI Quan Trieu Cement Joint Stock Company.</p> <p>2. Authorization for the company's Director to organize the selection and approve the consultancy service results, ensuring compliance with the company's regulations.</p>	
30	31/NQ-HDQT	27/12/2024	<p>Resolution of the Board of Directors regarding:</p> <ol style="list-style-type: none"> 1. Approval of the coal transportation contract by rail with Nui Hong Coal Joint Stock Company VVMI. 2. Approval of the coal purchase contract between the company and Vinacomin - Viet Bac Mining Industry Holding Corporation. 3. Approval of the milk purchase contract between the company and VVMI Thai Nguyen Hotel Joint Stock Company. 4. Approval of the warehouse rental contract between the company and the VVMI Building Materials and General Trading Joint Stock Company. 5. Approval of the purchase contract for paper cement bags (Types PCB40, PCB30) between the company and VVMI Nui Hong Coal Joint Stock Company. 6. Approval of the limestone waste purchase contract between the company and VVMI Khanh Hoa Coal Company. 	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			7. Responsibilities of the Director: To sign and execute the contracts in accordance with the company's current regulations and legal provisions.	
31	32/NQ-HDQT	28/12/2024	Resolution of the Board of Directors regarding: Approval of the wage fund and wage unit price for 2024 of VVMI Quan Trieu Cement Joint Stock Company.	The BOD 100% unanimously approved the resolution
32	33/NQ-HDQT	30/12/2024	Resolution of the Board of Directors regarding: 1. Approval of the goods purchase contracts between the company and Thai Nguyen Hotel Joint Stock Company VVMI. 2. Approval of the goods purchase contract between the company and Viet Bac Mining Mechanical Joint Stock Company VVMI. 3. Approval of the goods purchase contracts between the company and the Joint Stock Company for Production and Trading of Equipment Materials VVMI. 4. Approval of the clinker purchase contract between the company and Tan Quang Cement Joint Stock Company VVMI. 5. Responsibilities of the Director: To sign and execute the contracts in accordance with the company's current regulations and legal provisions.	The BOD 100% unanimously approved the resolution
33	34/NQ-HDQT	31/12/2024	Resolution of the Board of Directors regarding: 1. Approval of financial handling for 2 bad debt cases as follows, with a total	

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			<p>amount of VND 2,206,200,010 (In words: Two billion, two hundred six million, two hundred thousand, ten dong).</p> <p>a. Viet Architecture Construction Consultancy Joint Stock Company: VND 1,877,520,010 (In words: One billion, eight hundred seventy-seven million, five hundred twenty thousand, ten dong).</p> <p>b. Quang Loi Technical Trading Company Limited: VND 328,680,000 (In words: Three hundred twenty-eight million, six hundred eighty thousand dong).</p> <p>2. Approval of the cumulative provision for doubtful debts and the cumulative provision for inventory devaluation for 2024.</p>	

*** Plans and orientations of the Board of Directors:**

- With the policy of constantly expanding the market, focusing on the staff to promote the strengths of available conditions to improve quality and efficiency in production and business.

- Preserve and develop capital, rational capital structure, maintain a healthy financial situation, effective production and business in order to ensure financial safety and optimize revenue sources for the Company.

b. Supervisory Board:

The Supervisory Board is elected by the Annual General Meeting of Shareholders. The Supervisory Board is under the direct management of the General Meeting of Shareholders. The Supervisory Board is responsible for inspecting the Company's financial activities, supervising the compliance with the Company's internal management planning and accounting regimes, processes and regulations, appraising annual financial statements, reporting to the General Meeting of Shareholders on accuracy, honesty and legality of the Company's financial statements.

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1. Members and structure of the Supervisory Board:

No.	Full name	Title	Note
1	Mr. Ta Van Long	Head of Department	Specialized
2	Ms. Pham Thi Thuy Nga	Member	
3	Ms. Nguyen Thi Hong Nhung	Member	

2. Activities of the Supervisory Board:

The Supervisory Board (BOS) has a full-time Head of the Board, while the controllers operate on a part-time basis. The Supervisory Board performs functions and tasks in accordance with the provisions of Enterprise Law, the Company's Charter and the Supervisory Board's operating regulations.

Periodic meetings are held 01 time per quarter. The specific meeting schedule is convened by the head of the Supervisory Board, and the meeting content of the Supervisory Board is to check the legality and legality in the management and operation of business activities, in recording statistical accounting books and financial reports of the Company.

In addition to the above periodic work program, the Head of the Supervisory Board may convene an extraordinary meeting to handle necessary work at the request of shareholders or according to the complaint letter of the Company's employees.

Before conducting the inspection, the Supervisory Board shall notify the Board of Directors of writing the content and time of the inspection. The operation of the Supervisory Board does not affect the operation of the Company's production and business activities.

Propose the General Meeting of Shareholders to approve the selection of an independent auditing firm to audit the annual financial statements, audit fees and all issues related to the withdrawal or dismissal of the independent auditing firm, discuss with the independent auditor the nature and scope of the audit before commencing the work audit, discuss the difficulties that exist from the mid-term or final audit results as well as any issues that the independent auditor consults.

Meetings of the Supervisory Board:

During the year, in addition to the regular inspection and control of the Head of the Supervisory Board, the Supervisory Board has conducted 4 meetings to assess the Company's production and business activities, and inspect each topic in the performance of the Company's production and business tasks:

Minutes of the meeting of the Supervisory Board; documents of the Supervisory Board sent to the Board of Directors, the Executive Board, the reports on the appraisal of financial statements and the proposal for selection of the audit unit.

VI. Financial statements:


Audit opinion: The enclosed financial statements have honestly and reasonably reflected, on the material aspects of the financial situation of VVMI Quan Trieu Cement

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Joint Stock Company as at 31/12/2024, as well as the results of business operations and cash flow for the fiscal year ended on the same day, in accordance with accounting standards, the accounting regime of Vietnamese enterprises and legal regulations related to the preparation and presentation of financial statements.

Audited financial statements (attached) 

CONFIRMATION OF LEGAL REPRESENTATION OF

THE COMPANY

DIRECTOR



TRẦN VIỆT CUONG

