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## **ANNUAL REPORT**

**VICEM BUT SON CEMENT JOINT STOCK COMPANY**

**2024**

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**Ha Nam, April 2025**



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## I. GENERAL INFORMATION

### 1. General information

- Trading name: VICEM BUT SON CEMENT JOINT STOCK COMPANY
- English name: VICEM BUT SON CEMENT JOINT STOCK COMPANY
- Abbreviated name: VICEM BUTSON
- Company's logo:



- Business registration certificate No.: 0700117613 registered for change for the 14th time on January 21, 2025.
- Charter capital: 1,235,598,580,000 VND.
- Owner's capital: 1,235,598,580,000 VND.
- Address: Hong Son hamlet, Thanh Son commune, Kim Bang town, Ha Nam province
- Telephone number: 0226 3851 323 - Fax: 0226 3851 320
- Website : [www.vicembutson.com.vn](http://www.vicembutson.com.vn)
- Email: [vanphong@vicembutson.com.vn](mailto:vanphong@vicembutson.com.vn)
- Securities code: BTS
- Establishment and development process

Vicem But Son Cement Joint Stock Company is a member unit of Vietnam National Cement Corporation. It was formerly known as But Son Cement Company, established under Decision No. 54/BXD-TCLD dated January 28, 1997, issued by the Ministry of Construction, with a modern production line, designed with a capacity of 4,000 tons of clinker/day and night, equivalent to 1.4 million tons of cement per year.

In line with the policy of innovation and improving production and business efficiency for state-owned enterprises, on December 6, 2005, the Minister of Construction approved the equitization plan for But Son Cement Company.

On March 23, 2006, the Ministry of Construction issued Decision No. 485/QD-BXD to adjust the equitization plan and convert But Son Cement Company into But Son Cement Joint Stock Company (now Vicem But Son Cement Joint Stock Company). Since May 1, 2006, the company transitioned



from a state-owned enterprise model to a joint-stock company model, marking the beginning of a new journey filled with opportunities, challenges, and difficulties. On December 5, 2006, shares of Vicem But Son Cement Joint Stock Company, under the securities code BTS, were officially traded on the Hanoi Securities Trading Center (now the Hanoi Stock Exchange).

On May 17, 2004, the Deputy Prime Minister signed Decision No. 658/CP-CN approving the investment in the But Son Cement Plant Line II Project, with a designed capacity of 4,000 tons of clinker/ day and night, equivalent to 1.6 million tons of cement per year. On January 26, 2007, the construction of Line II at But Son Cement Plant commenced. By December 1, 2010, Line II officially went into operation, increasing the company's total production capacity to 3 million tons of cement/year.

With a strategic vision of “Sustainable development, production in harmony with environmental protection, and efficient utilization of energy and resources” under the “Circular Economy” model, Vicem But Son Cement Joint Stock Company considers science, technology, and innovation as key drivers for the company’s development.

On October 2, 2019, the Members' Council of Vietnam Cement Industry Corporation issued Document No. 1920/VICEM-HDTV, agreeing the investment policy for the project Waste heat recovery from production lines 1 and 2 for power generation - Vicem But Son Cement Joint Stock Company.

On December 18, 2019, the company's Board of Directors issued Decision No. 2008/BTS-HDQT, approving the investment in the “Construction Project for Waste heat recovery from production lines 1 and 2 for power generation at Vicem But Son Cement Joint Stock Company” (WHR Project).

The project commenced on February 9, 2023, and was completed and put into operation on January 10, 2024.

On November 7, 2022, the Ministry of Natural Resources and Environment issued Environmental Permit No. 291/GPMT-BTNMT, allowing the company to implement environmental protection activities for the “Vicem But Son Cement Plant Project (increasing the production capacity of Line 1 from 4,000 tons of clinker/day to 4,500 tons of clinker/day, Line 2 from 4,000 tons of clinker/day to 5,000 tons of clinker/day, and utilizing conventional solid waste and hazardous waste as alternative raw materials and fuels, as well as co-processing waste in cement production).”



To date, after more than 25 years of construction and development, the Vicem But Son Cement brand has increasingly affirmed its position in both domestic and export markets, earning widespread trust and high appreciation from customers. The company consistently maintains stable employment for over 1,150 employees, with continuous improvements in working conditions and the working environment.

Through relentless efforts and remarkable achievements over its development journey, Vicem But Son Cement Joint Stock Company has been honored with numerous prestigious awards granted by the Party, the State, and various ministries, departments, provinces, and central organizations, including: the First-Class Labor Order, Second-Class Labor Order, Third-Class Labor Order, the Government's Emulation Flag, the Certificate of Merit from the Prime Minister, the Emulation Flag from the Ministry of Construction, the Certificate of Merit from the Ministry of Construction, the Emulation Flag from the People's Committee of Ha Nam Province, the Emulation Flag from the Vietnam Cement Industry Corporation, and many other esteemed awards.

## **2. Business lines and locations of the business**

### **2.1. Business lines**

- Business lines: The company's business lines include:
  - + Manufacture of cement, lime, and gypsum;
  - + Import and export of goods within the company's business scope;
  - + Wholesale of construction materials and other installation equipment in construction;
  - + Inland waterway freight transportation;
  - + Machinery and equipment repair;
  - + Stone processing and production; extraction of stone, sand, gravel, and clay;
  - + Wastewater drainage and treatment;
  - + Collection of non-hazardous and hazardous waste; treatment and disposal of non-hazardous and hazardous waste;
  - + Pollution treatment and other waste management activities;
  - + Warehousing and storage of goods;
  - + Direct support activities for waterway transport;
  - + Electricity production;
  - + Other activities as specified in the Business Registration Certificate.

The company's primary business activities include the production and



trading of cement, clinker, and other construction materials.

**2.2. Location of business: Ha Nam, Hanoi, and other northern provinces.**

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

**3.1. Governance model**

The company's governance model consists of the General Meeting of Shareholders, the Board of Directors, the Board of Directors, and General Director.

***General Meeting of Shareholders***

It comprises all shareholders with voting rights and is the highest decision-making body of the company. The Annual General Meeting of Shareholders approves issues as stipulated by law and the company's charter, especially, approves the company's annual financial statements and plans for the following year. The General Meeting of Shareholders elects the Board of Directors and the Board of Supervisors.

***Board of Directors***

It is responsible for managing the company and has full authority to exercise the company's rights and obligations, except for issues under the jurisdiction of the General Meeting of Shareholders. The rights and responsibilities of the BOD are stipulated by law and the company's charter. Currently, the BOD of Vicem But Son Cement Joint Stock Company consists of six members, including two independent members.

***Board of Supervisors***

It is directly accountable to the General Meeting of Shareholders and is elected by the General Meeting of Shareholders, the Board of Supervisors operates independently from the BOD and the General Management. The Board of Supervisors is responsible for overseeing the company's financial activities, ensuring the legality of actions taken by members of the Board of Directors, the General Director, and other managers, and other rights and obligations defined by law and the company's charter. Currently, the company's Board of Supervisors consists of 03 members.

***General Management***

The General Management comprises the General Director and 03 Deputy General Directors.

The General Director is responsible for the management of the company's daily activities and is accountable before the law and the Board of Directors for



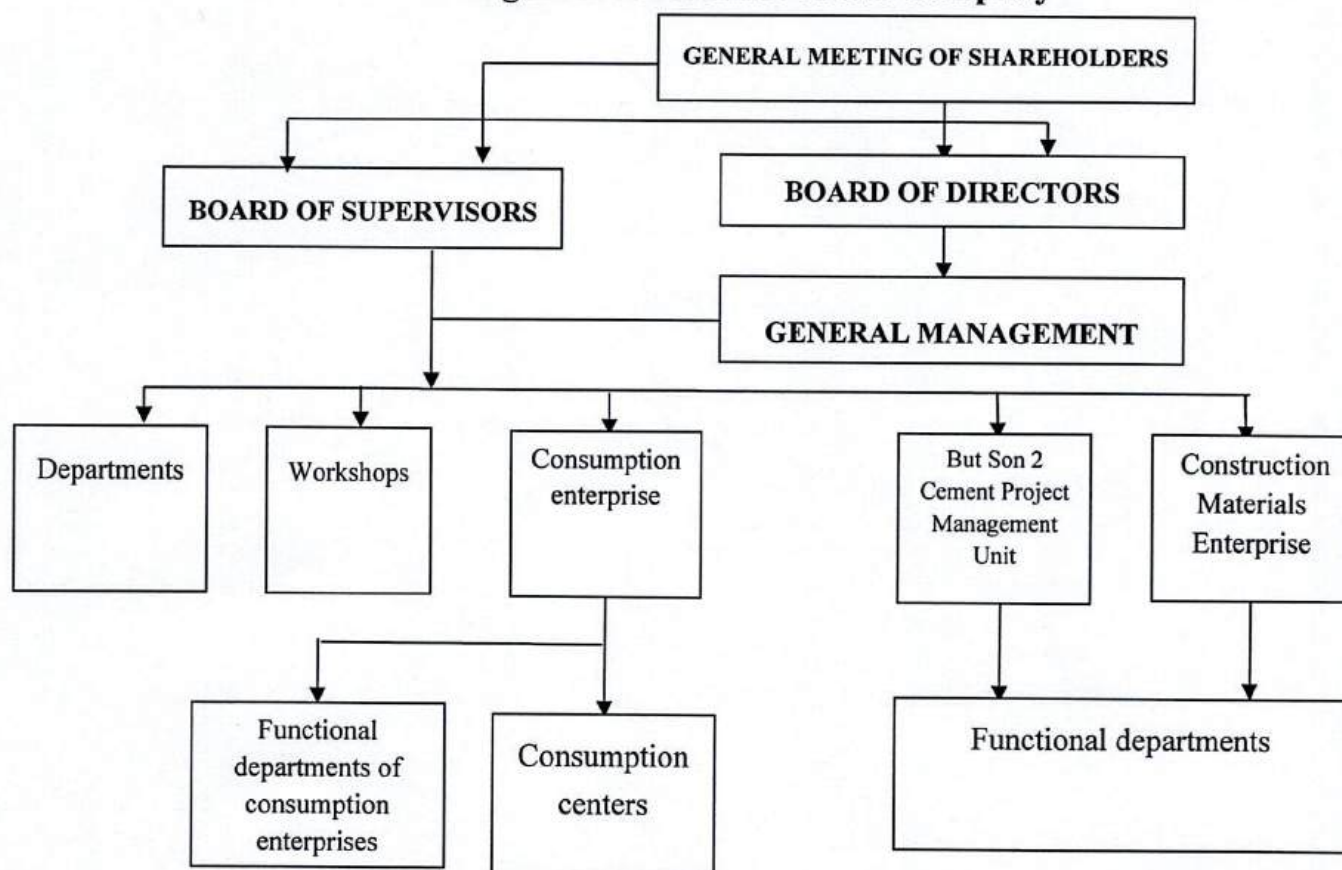
fulfilling the assigned rights and duties.

The Deputy General Directors assist the General Director and are responsible to the General Director for their respective assigned duties; proactively handle tasks delegated by the General Director in compliance with state policies and the company's charter.

### **3.2. Management structure**

Vicem But Son Cement Joint Stock Company is organized and operates in compliance with the Law on Enterprise, other relevant laws and the Company's Charter.

#### **Organizational chart of the Company**



#### **Functional departments**

- Finance and Accounting Department
- Strategic Planning Department
- Engineering Department
- Materials Department
- Information Technology Department
- Organization Department
- Party - Union Office
- Safety & Environmental Engineering Department
- Laboratory
- Office

The functional departments perform tasks related to management, labor and wage administration, human resources, consumption norms and raw materials for production, raw material supply, asset maintenance, material management,



financial accounting and statistics, employee welfare, technical safety, fire and explosion prevention, etc., and other physical conditions to support business operations and investment.

***Production and maintenance workshops***

- |                            |                        |
|----------------------------|------------------------|
| - Exploitation workshop    | - Clinker workshop     |
| - Raw material workshop    | - Cement workshop      |
| - Powder material workshop | - Maintenance workshop |

The workshops directly carry out product manufacturing tasks across five main production stages of the Company: Exploitation; Raw Material preparation; Raw material grinding; Clinker production; Cement grinding and packaging.

***3.3. Subsidiary units***

***Consumption enterprise:*** Established under Decision No. 212/QD-BUSOCO-HDQT dated November 5, 2011, with its organizational model and functions adjusted by Decision No. 488/BTS-HDQT dated April 10, 2019, of the Board of Directors of Vicem But Son Cement Joint Stock Company. The Cement consumption enterprise represents the company in seeking markets, sales organization, and product distribution.

***But Son 2 Cement Project Management Unit:*** Established under Decision No. 402/BUSOCO-HDQT.06 dated October 2, 2006, with functions and responsibilities adjusted and supplemented by Decision No. 481/QD-BUSOCO-HDQT dated December 19, 2012 of the Board of Directors of Vicem But Son Cement Joint Stock Company. The Management Board represents the investor in directly executing the investment and construction of But Son cement plant's line 2, other investment projects and facilities serving the company's production and business operations.

***Construction materials enterprise:*** Established under Decision No. 486/QD-BUSOCO-HDQT dated December 20, 2012, with its organizational model and functions reissued under Decision No. 495/BTS-HDQT dated April 10, 2019, and functions adjusted by Decision No. 1506/BTS-HDQT dated October 12, 2022 of the Board of Directors of Vicem But Son Cement Joint Stock Company. The enterprise manufactures and distributes block bricks, concrete, and other construction materials; collects, receives, classifies, stores, preserves, and pre-processes waste and industrial waste for use as alternative fuel in production.

**4. Development orientations**



#### ***4.1. Main objectives of the Company***

##### **\* Vision**

Become Vietnam's leading brand in quality and service in the cement and construction materials industry. Ensure sustainable development and green production.

##### **\* Mission**

**For customers:** Vincem But Son strives to provide products that meet international quality standards to maximize customer satisfaction.

**For shareholders:** Vincem But Son builds a sustainable business that delivers long-term benefits to shareholders.

**For employees:** Vincem But Son creates a friendly, dynamic, and innovative work environment, encourage innovation and challenge-taking, and improve employees' livelihood and income.

**For the community:** Vincem But Son upholds environmental protection responsibilities and supports community development.

**For the State:** Vincem But Son conducts business operations in compliance with legal regulations and fulfills tax obligations.

#### ***4.2. Development strategies in medium and long term.***

- Develop the Vicem But Son brand with high-quality, stable products, distinctive color characteristics, and the best customer service.
- Build marketing and distribution capabilities in line with the best industry's practices.
- Ensure sustainable development and green production.
- Establish a modern corporate governance system (based on standardized operational processes that meet international standards).
- Develop a highly skilled and productive workforce, particularly in management and technical expertise.

#### ***4.3. Corporate objectives with regard to Corporate environment, society and community Sustainability***

- Closely integrate investment in equipment and technology innovation with waste treatment systems, dust and smoke control, and effective environmental protection solutions.
- Enhance communication, education, and awareness programs on environmental protection for employees.
- Establish new value foundations in cement production: Develop human resources, build corporate culture, set quality standards and production efficiency



standards. Utilize resources rationally while ensuring environmental protection to build a green, clean, and aesthetically pleasing cement plant.

- Complete the project “Investment in Waste heat recovery from production lines 1 and 2 for power generation” to partially meet the company’s electricity demand.

## **5. Risks and risk management**

- Interest rate risk: Interest rates are a critical financial indicator that the company continuously monitors and updates daily to develop appropriate investment strategies. An increase in interest rates directly impacts the company’s business operations. To manage interest rate risks and minimize their impact on operations, the company strengthens relationships with financial institutions, ensures timely liquidity to maintain debt limits under current financial conditions, and regularly updates and analyzes cash flows to optimize financial resources and minimize borrowing costs.

- Cement market supply-demand risk: Due to an oversupply in the market, competition in the cement industry is highly intense. To manage risks related to product consumption, the company continues to strengthen, develop, and refine its consumption system, establish a solid network of distributors (especially in core markets) who maintain long-term and close cooperation with the company. Additionally, the company conducts market assessments of Vicem But Son’s cement distribution, including customer satisfaction levels and potential risks from competitors, etc., to develop appropriate strategies to boost sales volume.

- Other risks: The operations of Vicem But Son Cement Joint Stock Company are also subject to risks such as natural disasters, pandemics, and fluctuations in input material costs (coal, electricity, etc.). These are force majeure risks that are difficult to predict and can significantly impact the company’s production and business activities.

## **II. OPERATIONS IN 2024**

### **1. Situation of production and business operations in 2024**

- In 2024, global developments continued to evolve rapidly, becoming increasingly complex and unpredictable, with numerous risk factors and uncertainties, along with new developments beyond forecasting capabilities. However, the domestic economy continued its strong recovery and achieved positive results, reflecting the confidence and support of the people in the Party’s policies, led by the General Secretary, as well as the support of the National Assembly and political institutions, alongside the firm leadership and



administration of the Government and the Prime Minister, enabling the country to confidently enter a new era - an era of strong development, prosperity, and national wealth. Vietnam's GDP in 2024 reached 7.09%, surpassing the initial target of 6 - 6.5%, while the Consumer Price Index CPI increased by 3.63%, meeting the planned target.

- However, 2024 remained a challenging year for the construction materials industry in general and the cement industry in particular, as production volume, consumption, and revenue all declined; cement supply continued to far exceed demand (total cement supply reaching 117.8 million tons, while domestic demand stood at approximately 58.5–59 million tons, reflecting a 3.3 - 4.2% increase compared to 2023. Cement and clinker exports reached approximately 30 million tons, marking a 3.8% decline from 2023 (31.2 million tons). The oversupply of cement led to increasingly fierce competition among manufacturers, resulting in price reductions, aggressive sales policies, and the introduction of new cement brands at lower prices to boost consumption and expand market share, thereby causing a continued downward trend in cement prices. Additionally, the market has seen a growing shift in demand from bagged cement to bulk cement. However, the price of bulk cement remains disproportionate to that of bagged cement, reducing profitability for cement manufacturers.

The export market faced numerous difficulties due to the following factors: China virtually ceased importing cement and clinker; Bangladesh sourced clinker from surplus supplies in Pakistan, UAE, and Indonesia; and the Philippines imposed anti-dumping duties on cement imports from Vietnam (effective for five years from March 20, 2023) while initiating a safeguard investigation into cement imports from 2019 to June 2024, etc. By the end of 2024, the export price of cement to the Philippines under FOB conditions ranged from 40.0 - 40.5 USD /ton, down 2.0 - 3.0 USD/ton compared to early 2024 (42.5 - 43.0 USD /ton) and 8.0 - 9.0 USD /ton from early 2023 (48.5 - 49.0 USD /ton). The export price of clinker to Bangladesh at the end of 2024 was 28.5 - 29.0 USD /ton, reflecting a decrease of 2.5 USD /ton compared to early 2024 (30.0 - 31.5 USD /ton) and a drop of 10.0 - 10.5 USD /ton compared to early 2023 (39.0 USD /ton).

Given the domestic and international conditions outlined above, the company's production and business operations faced significant challenges. In 2024, the company achieved the following results:



No.	Indicator	Unit	2023	Resolution of the 2024 GMS	2024	%2024/ Resolution	% 2024/2023
<b>1</b>	<b>Production output of main products</b>						
	+ Clinker	Ton	2,354,737	2,216,579	2,394,693	108.0%	101.7%
	+ Cement (including processing)	Ton	2,791,401	2,820,000	2,912,112	103.30%	104.30%
<b>2</b>	<b>Consumption output of main products</b>	Ton	<b>2,964,219</b>	<b>3,170,000</b>	<b>3,304,083</b>	<b>104.2%</b>	<b>111.5%</b>
	+ Clinker	Ton	202,874	350,000	378,495	108.1%	186.6%
	+ Cement (including processing)	Ton	2,761,345	2,820,000	2,925,588	103.70%	105.90%
<b>3</b>	<b>Total net revenue and other income</b>	<b>Billion VND</b>	<b>2,623.52</b>	<b>2,714.77</b>	<b>2,669.10</b>	<b>98.3%</b>	<b>101.7%</b>
<b>4</b>	<b>Profit before corporate income tax</b>	<b>Billion VND</b>	<b>-96.255</b>	<b>-110.806</b>	<b>-201.795</b>		
<b>5</b>	<b>State budget contributions</b>	<b>Billion VND</b>	<b>92.222</b>	<b>118.655</b>	<b>79.745</b>	<b>67.2%</b>	<b>86.5%</b>

- In 2024, Clinker production output is 2,394,693 tons, increasing 8% compared to the Resolution of the General Meeting of Shareholders and increasing 1.7% compared to the same period.

- Cement production output is 2,912,112 tons, increasing 3.3% compared to the Resolution of the General Meeting of Shareholders and increasing 4.3% compared to the same period.

- Total consumed products are 3,304,083 tons, increasing 4.2% compared to the Resolution of the General Meeting of Shareholders and increasing 11.5% compared to the same period, of which cement consumption is 2,925,588 tons, clinker consumption is 378,495 tons.

- Total net revenue and other income is 2,669.1 billion VND, reaching 98.3% of the Resolution of the General Meeting of Shareholders and increasing 1.7% compared to the same period.

- Profit before tax records a loss of 201.795 billion VND.

## **2. Organization and Human resources**

### **2.1. List of the Board of Management:**

#### **2.1.1. Board of Directors**

##### **2.1.1.1. Mr. DAO TUAN KHOI**

- Position: Chairman of the Board of Directors of Vicem But Son Cement Joint Stock Company.
- Sex: Male
- Date of birth: December 4, 1967
- Place of birth: Hai Phong



- Nationality: Vietnamese
- Ethnic group: Kinh
- Permanent address: Group 2 Dai Kim, Hoang Mai, Hanoi
- Educational level: 12/12
- Professional level: Silicate Engineer, Lawyer
- Political level: Advanced political theory
- Employment history:
  - + From August, 1990 to February, 1992: Technician at the white cement workshop - Hai Phong cement company.
  - + From February, 1992 to February, 1995: Specialist at the Internal Engineering and Materials Department - Vicem Materials Transport Cement JSC.
  - + From February, 1995 to April, 2006: Specialist at the Equipment and Spare Parts Department, and the Project Department - Cement Import-Export Company.
  - + From May, 2006 to May, 2010: Deputy Head - Project Department, Import-Export Department - Cement Import-Export Company.
  - + From May, 2010 to August, 2012: Specialist - Legal and Community Relations Department - Vietnam Cement Industry Corporation
  - + From August, 2012 to September, 2016: Deputy Head – Legal and Community Relations Department - Vietnam Cement Industry Corporation.
  - + From September 2016 to December 2018: Deputy Head – Legal Affairs and Anti-Corruption Inspection Department- Vietnam Cement Industry Corporation.
  - + From January 2019 to July 2019: Acting Deputy Head - Legal Affairs and Anti-Corruption Inspection Department - Vietnam Cement Industry Corporation.
  - + From July, 2019 to April, 2023: Head of Inspection and Legal Affairs Board - Vietnam National Cement Corporation.
  - + From April, 2023 to present: Head of Inspection and Legal Affairs Department - Vietnam National Cement Corporation.
  - + From April 21, 2023, to present: Chairperson of the Board of Directors – Vicem But Son Cement Joint Stock Company.
- Number of VICEM representative shares: 58,948,939 shares (equivalent to 58,948,939 voting shares).

2.1.1.2. Mr. DO TIEN TRINH



- Position: Member of the Board of Directors, General Director of the Company
- Sex: Male
- Date of birth: June 14, 1979
- Place of birth: Truong Xuan, Tho Xuan, Thanh Hoa
- Nationality: Vietnamese
- Ethnic group: Kinh
- Native place: Truong Xuan, Tho Xuan, Thanh Hoa
- Permanent address: Mo Lao New Urban Area, Mo Lao, Ha Dong
- Educational level: 12/12
- Professional level: Engineer in Silicate Material Technology, Master of Business Administration
- Political level: Advanced
- Employment history:
  - + From September, 2002 to July, 2008: Operation Engineer, Technician at the Production Control Room – Bim Son Cement Joint Stock Company.
  - + From August, 2008 to October, 2011: Deputy Head of Production Technology Department, Project Management Board - Bim Son Cement Joint Stock Company.
  - + From November, 2011 to February, 2012: Acting Deputy Head of Production Technology Department, Bim Son Cement Joint Stock Company.
  - + From March, 2012 to September, 2014: Head of Production Technology Department, Bim Son Cement Joint Stock Company.
  - + From October, 2014 to February, 2016: Deputy General Director - Bim Son Cement Joint Stock Company.
  - + From March, 2016 to April, 2018: Head of Technology and Standards Department, VICEM.
  - + From April 22, 2016, to present: Member of the Board of Directors – Vicem But Son Cement Joint Stock Company.
  - + From April 19, 2018, to present: Mr. Do Tien Trinh has been appointed as the General Director of Vicem But Son Cement Joint Stock Company.
- Number of VICEM representative shares: 19,650,000 shares (equivalent to 19,650,000 voting shares).

**2.1.1.3. Mr. NGUYEN THE HUNG**

- Position: Member of the Board of Directors, Deputy General Director of the Company (ceased to be a Member of the Board of Directors and Deputy



General Director as of June 1, 2024).

- Sex: Male
- Date of birth: July 21, 1980
- Place of birth: Thanh Son, Kim Bang, Ha Nam
- Nationality: Vietnamese
- Ethnic group: Kinh
- Native place: Dinh Xa - Phu Ly City - Ha Nam
- Permanent address: Group 8 -Tran Hung Dao Ward -Phu Ly City-  
Ha Nam
- Educational level: 12/12
- Professional level: Engineer in Physical and Chemical Technology,  
Master of Business Administration
- Political level: Advanced
- Employment history:

+ From August 2004 to April 2008: Technical Officer at Central Operation Room –But Son Cement Joint Stock Company.

+ From April 2008 to November 2013: Officer at Organization and Labor Department - Vicem But Son Cement Joint Stock Company.

+ From December 2013 to March 2014: Secretary to the General Director – Vicem Hoang Mai Cement Joint Stock Company. (As of January 24, 2014, Secretary to the Board of Directors - Vicem Hoang Mai Cement Joint Stock Company).

+ From April 2014 to May 2014: Deputy Head of Administration, Management, and Reception Department, Secretary to the Board of Directors - Vicem Hoang Mai Cement Joint Stock Company.

+ From June 2014 to October 2014: Acting Deputy Head of Planning and Strategy Department, Secretary to the Board of Directors, Vicem Hoang Mai Cement Joint Stock Company.

+ From November 2014 to December 2014: Head of Planning and Strategy Department, Secretary to the Board of Directors, Vicem Hoang Mai Cement Joint Stock Company.

+ On December 30, 2014: Assistant to the General Director, Vicem But Son Cement Joint Stock Company.

+ From January 2015 to March 2015: Deputy Director in charge of the Consumption Enterprise, Vicem But Son Cement Joint Stock Company.

+ From April 2015 to December 2017: Director of the Cement Consumption Enterprise - Vicem But Son Cement Joint Stock Company.



+ From December 2017 to July 2022: Deputy General Director cum Director of the Consumption Enterprise - Vicem But Son Cement Joint Stock Company.

+ From August 2022 to present: Deputy General Director of Vicem But Son Cement Joint Stock Company.

+ From April 20, 2018, to May 31, 2024: Mr. Nguyen The Hung was a Member of the Board of Directors of Vicem But Son Cement Joint Stock Company.

**2.1.1.4. Ms. LE THI KHANH**

- Position: Member of the Board of Directors, Deputy General Director of the Company
- Sex: Female
- Date of birth: October 5, 1974
- Place of birth: Le Ho - Kim Bang- Ha Nam
- Nationality: Vietnamese
- Ethnic group: Kinh
- Native place: Le Ho, Kim Bang, Ha Nam
- Permanent address: Minh Khai, Phu Ly, Ha Nam
- Educational level: 12/12
- Professional level: Bachelor's degree in Economics, major in Finance and Credit; Master's degree in Finance and Banking
- Political level: Advanced
- Employment history:

+ From January 1, 1998, to January 21, 1999: Employee at Central Operation Department - But Son Cement Company.

+ From January 22, 1999, to July 31, 2007: Employee at Contract and Statistics Team - Sales Department - But Son Cement Company.

+ From August 1, 2007, to October 7, 2007: Employee at General Planning Department - But Son Cement Consumption Center.

+ From October 8, 2007, to October 30, 2007: Employee at Accounting and Finance Department - But Son Cement Consumption Center.

+ From November 1, 2007, to December 14, 2008: Deputy Head of Accounting and Finance Department - But Son Cement Consumption Center.

+ From December 15, 2008, to September 15, 2014: Head of Accounting and Finance Department - But Son Mining Enterprise - Vicem But Son Cement Joint Stock Company.



+ From September 16, 2014, to April 7, 2015: Acting Deputy Head of Accounting - Statistics - Finance Department - Vicem But Son Cement Joint Stock Company.

+ From April 8, 2015, to November 30, 2015: Head of Accounting - Statistics - Finance Department - Vicem But Son Cement Joint Stock Company.

+ From December 1, 2015, to November 15, 2016: Head of Finance - Accounting Department – Vicem But Son Cement Joint Stock Company.

+ From November 16, 2016, to March 13, 2022: Chief Accountant - Vicem But Son Cement Joint Stock Company.

+ From March 14, 2022, to present: Deputy General Director – Vicem But Son Cement Joint Stock Company.

+ From June 24, 2020, to present: Member of the Board of Directors - Vicem But Son Cement Joint Stock Company.

- Number of VICEM representative shares: 19,650,000 shares (equivalent to 19,650,000 voting shares).

- Personally owned shares: 2,719 shares (equivalent to 2,719 voting shares).

#### 2.1.1.5. Mr. NGUYEN MINH TUAN

- Position: Member of the Board of Directors

- Sex: Male

- Date of birth: October 19, 1978

- Place of birth: Nha Trang City, Khanh Hoa Province

- Nationality: Vietnamese

- Ethnic group: Kinh

- Native place: Nha Trang City, Khanh Hoa Province

- Permanent address: Le Dai Hanh, Nha Trang, Khanh Hoa

- Educational level: 12/12

- Professional level: Master's degree in Finance & Master's degree in Business Administration

- Employment history:

+ From 2003 to 2007: Deputy Head of Foreign Exchange Business Department, Asia Commercial Bank.

+ From 2007 to 2015: Head of Investment Department, Asia Commercial Bank.

+ From 2015 to present: Assistant to the General Director - Asia Commercial Bank, Chairman of the Board of Directors of ACB Real Estate services Joint Stock Company.



+ From 2017 to present: Member of the Board of Directors of Tan Binh Culture Joint Stock Company.

+ From June 28, 2021, to present: Member of the Board of Directors of Vicem But Son Cement Joint Stock Company.

**2.1.1.6. Mr. LE HUY QUAN**

- Position: Independent Member of the Board of Directors of the Company
- Sex: Male
- Date of birth: October 1, 1965
- Place of birth: Tan Ninh, Trieu Son, Thanh Hoa
- Nationality: Vietnamese
- Ethnic group: Kinh
- Native place: Tan Ninh, Trieu Son, Thanh Hoa
- Permanent address: Area3, Ba Dinh Ward, Bim Son, Thanh Hoa
- Educational level: 12/12
- Professional level: Bachelor's degree in Accounting, Master's degree in Business Administration
- Political level: Advanced
- Employment history:

+ From June 1983 to October 1993: Worked at the Cement Plant before transitioning to accounting at Construction Material Enterprise No. 405.

+ From November 1993 to July 2012: Worked in the Finance and Accounting Department - Bim Son Cement Joint Stock Company.

+ From August 2012 to May 28, 2015: Head of Finance and Accounting Department, Bim Son Cement Joint Stock Company.

+ From May 28, 2015, to July 26, 2019: Chief Accountant, Bim Son Cement Joint Stock Company.

+ From July 26, 2019, to October 31, 2023: Member of the Board of Directors of Bim Son Cement Joint Stock Company, Deputy General Director of Bim Son Cement Joint Stock Company, and being in charge of Organization Department of Bim Son Cement Joint Stock Company.

+ From November 1, 2023, to present: Member of the Board of Directors of Bim Son Cement Joint Stock Company, Acting General Director of Bim Son Cement Joint Stock Company.

+ From June 28, 2021, to present: Independent Member of the Board of Directors of Vicem But Son Cement Joint Stock Company.

**2.1.1.7. Mr. TRAN VIET HONG**



- 
- |                       |   |
|-----------------------|---|
| - Position:           | Independent Member of the Board of Directors of the Company |
| - Sex:                | Male  |
| - Date of birth:      | July 20, 1971   |
| - Place of birth:     | Hai Trieu Commune, Tien Lu District, Hung Yen Province      |
| - Nationality:        | Vietnamese  |
| - Ethnic group:       | Kinh  |
| - Native place:       | Dang Son Commune, Do Luong District, Nghe An Province       |
| - Permanent address:  | Thang Long Numberone Apartment, Hanoi                       |
| - Educational level:  | 12/12   |
| - Professional level: | Mechanical Engineer   |
| - Political level:    | Advanced  |
| - Employment history: |   |
- + From February 1995 to December 2000: Technician, Shift leader–Mechanical workshop, Hoang Thach Cement Company.
  - + From January 2001 to April 2004: Deputy foreman of Mechanical workshop, Hoang Mai Cement Company.
  - + From May 2004 to December 2007: Foreman, Secretary of the Party Cell of Mechanical workshop, Hoang Mai Cement Company.
  - + From January 2008 to April 2012: Head of Electromechanical Department, Secretary of the Party Cell of Hoang Mai Cement Company.
  - + From May 2012 to September 2012: Foreman of Mechanical workshop, Hoang Mai Cement Joint Stock Company.
  - + From October 2012 to March 2013: Head of Electromechanical Department, Secretary of the Party Cell of Hoang Mai Cement Company.
  - + From April 2013 to November 2019: Deputy General Director, Member of the Standing Committee of Hoang Mai Cement Joint Stock Company.
  - + From December 2019 to May 14, 2023: Deputy General Director – Vicem Tam Diep Cement One Member Co., Ltd.
  - + From May 15, 2023, to present: General Director of Vicem Hai Van Cement Joint Stock Company.
  - + From June 28, 2021, to present: Independent Member of the Board of Directors of Vicem But Son Cement Joint Stock Company.

### ***2.1.2. Board of Supervisors***

#### **2.1.2.1. Mr. DOAN HUU PHONG**



- Position: Head of the Board of Supervisors
- Sex: Male
- Date of birth: August 6, 1969
- Place of birth: Dong Ly, Ly Nhan, Ha Nam
- Nationality: Vietnamese
- Ethnic group: Kinh
- Native place: Thanh Tam, Thanh Liem, Ha Nam
- Permanent address: Group 9, Luong Khanh Thien Ward - Phu Ly City, Ha Nam
- Educational level: 10/10
- Professional level: Bachelor's Degree in Accounting, Master's Degree in Finance and Banking
- Political level: Advanced
- Employment history:
  - + From August 2000 to December 2012: Officer of Finance – Accounting - Statistics Department, Vicem But Son Cement Joint Stock Company.
  - + From January 2013 to September 2015: Deputy Head of Accounting Department of Building Materials Enterprise - Vicem But Son Cement Joint Stock Company.
  - + From October 2015 to September 2016: Deputy Head of General Accounting Department of Building Materials Enterprise - Vicem But Son Cement Joint Stock Company.
  - + From October 2016 to April 19, 2018: Deputy Head of Accounting Department of Vicem But Son Cement Consumption Enterprise - Vicem But Son Cement Joint Stock Company; Member of the Board of Supervisors, Vicem But Son Cement Joint Stock Company.
  - + From April 20, 2018, to present: Head of the Board of Supervisors, Vicem But Son Cement Joint Stock Company.

**2.1.2.2. Mr. DANG VU HAI**

- Position: Member of the Board of Supervisors
- Sex: Male
- Date of birth: October 17, 1986
- Nơi sinh: Phủ Lý - Hà Nam
- Nationality: Vietnamese
- Ethnic group: Kinh
- Native place: Kim Binh Commune, Phu Ly City, Ha Nam Province



- Permanent address: Group 12, Tran Hung Dao Ward, Phu Ly City, Ha Nam
- Educational level: 12/12
- Professional level: Bachelor's Degree in Accounting
- Employment history:
  - + From October 2009 to December 2011: Accountant – Song Da Thang Long Joint Stock Company, Hanoi City.
  - + From January 2012 to December 2013: Freelancer.
  - + From January 2014 to March 2018: Staff of Finance and Accounting Department - Vicem But Son Cement Joint Stock Company.
  - + From April 2018 to August 2019: Staff of Organization and Human Resources Department - Vicem But Son Cement Joint Stock Company.
  - + From September 2019 to present: Staff of Organization Department - Vicem But Son Cement Joint Stock Company.
  - + From April 22, 2016, to present: Member of the Board of Supervisors of Vicem But Son Cement Joint Stock Company.

**2.1.2.3. Mr. TRAN NGOC HAI**

- Position: Member of the Board of Supervisors
- Sex: Male
- Date of birth: November 14, 1988
- Place of birth: Xuan Truong - Nam Dinh
- Nationality: Vietnamese
- Ethnic group: Kinh
- Native place: Group 8, Xuan Truong Town, Xuan Truong District, Nam Dinh Province
- Permanent address: Group 8, Xuan Truong Town, Xuan Truong District, Nam Dinh Province
- Educational level: 12/12
- Professional level: Bachelor's Degree in Accounting
- Employment history:
  - + From November 2013 to March 2020: Staff of Sales Service Department, Cement Consumption Enterprise, Vicem But Son Cement Joint Stock Company.
  - + From April 2020 to May 2024: Deputy Head of Delivery Management Department, Vicem But Son Cement Consumption Enterprise.
  - + From June 2024 to present: Deputy Head of Materials Department, Vicem But Son Cement Joint Stock Company.
  - + From April 20, 2018, to present: Member of the Board of Supervisors,



Vicem But Son Cement Joint Stock Company.

**2.1.3. General Management and Chief Accountant**

**2.1.3.1. Mr. DO TIEN TRINH**

- Position: Member of the Board of Directors, General Director of Vicem But Son Cement Joint Stock Company.

- Detailed biography is provided in the Board of Directors' member profile section.

**2.1.3.2. Mr. NGUYEN THE HUNG**

- Position: Member of the Board of Directors, Deputy General Director of Vicem But Son Cement Joint Stock Company (resigned from the Board of Directors and the position of Deputy General Director as of June 1, 2024).

- Detailed biography is provided in the Board of Directors' member profile section.

**2.1.3.3. Ms. LE THI KHANH**

- Position: Member of the Board of Directors, Deputy General Director of Vicem But Son Cement Joint Stock Company.

- Detailed biography is provided in the Board of Directors' member profile section.

**2.1.3.4. Mr. LUU VU CAM**

- Position: Deputy General Director of Vicem But Son Cement Joint Stock Company

- Sex: Male

- Date of birth: January 28, 1972

- Place of birth: Yen Truong Commune, Yen Dinh District, Thanh Hoa Province

- Nationality: Vietnamese

- Ethnic group: Kinh

- Native place: Yen Truong Commune, Yen Dinh District, Thanh Hoa Province

- Permanent address: Dong Tho Ward, Thanh Hoa City, Thanh Hoa Province

- Educational level: 12/12

- Professional level: Electrical Engineer, Master of Business Administration

- Political level: Advanced

- Employment history:

+ From 2000 to 2007: Electrical technician - Bim Son Cement Joint Stock



Company.

+ From 2008 to 2010: Deputy foreman of Water Supply and Drainage– Compressed Air Workshop, Bim Son Cement Joint Stock Company.

+ From 2010 to 2011: Foreman– Water Supply and Drainage – Compressed Air Workshop, Bim Son Cement Joint Stock Company.

+ From 2011 to 2015: Head of Organization and Human Resources Department, Bim Son Cement Joint Stock Company.

+ From 2015 to 2016: Head of Security and Military Affairs Department, Bim Son Cement Joint Stock Company.

+ Since 2016: Deputy Head of Administration and Management Department - Bim Son Cement Joint Stock Company.

+ From 2017 to March 13, 2022: Director of Central Region Cement Joint Stock Company.

+ From March 14, 2022, to present: Deputy General Director of Vicem But Son Cement Joint Stock Company.

#### 2.1.3.5. Mr. NGUYEN MANH TUONG

- Position: Deputy General Director of Vicem But Son Cement Joint Stock Company (Appointed from November 9, 2024)
- Sex: Male
- Date of birth: September 5, 1978
- Place of birth: Ba Dinh Commune, Nga Son District, Thanh Hoa Province
- Nationality: Vietnamese
- Ethnic group: Kinh
- Native place: Ba Dinh Commune, Nga Son District, Thanh Hoa Province
- Permanent address: Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City
- Educational level: 12/12
- Professional level: Engineer of Silicate Materials Technology, Master of Chemical Materials Technology
- Political level: Intermediate
- Employment history:

+ From August 1, 2001, to October 31, 2012: Researcher – Cement & Concrete Center, Vietnam Institute for Building Materials, Vietnam Institute for Building Science and Technology / Institute for Building Materials, Ministry of



Construction.

+ From November 1, 2012, to October 31, 2013: Specialist, Team Leader of the Scientific Research Team of Training Management Department, Vicem Cement Technology Institute, Vietnam Cement Industry Corporation.

+ From November 1, 2013, to May 15, 2018: Deputy Head of Training Management Department, Vicem Cement Technology Institute, Vietnam Cement Industry Corporation.

+ From May 16, 2018, to February 28, 2019: Assistant to the General Director of Vicem But Son Cement Joint Stock Company.

+ From March 1, 2019, to May 31, 2019: Deputy Chief of Office cum Assistant to the General Director of Vicem But Son Cement Joint Stock Company.

+ From June 1, 2019, to February 28, 2020: Deputy Head of Organization & Human Resources Department cum Assistant to the General Director of Vicem But Son Cement Joint Stock Company (From September 1, 2019, officially Deputy Head of Organization Department).

+ From March 1, 2020, to November 8, 2024: Head of Production Technology Department - Vicem But Son Cement Joint Stock Company.

+ From November 9, 2024, to present: Deputy General Director of Vicem But Son Cement Joint Stock Company.

2.1.3.6. Mr. PHAM TRAN VIET

- |                       |   |
|-----------------------|---|
| - Position:           | Head of Finance and Accounting Department of the Company from March 14, 2022; Appointed as Chief Accountant of the Company from January 30, 2024. |
| - Sex:                | Male  |
| - Date of birth:      | September 23, 1981.   |
| - Place of birth:     | Trung Thanh Commune, Vu Ban District, Nam Dinh Province.  |
| - Nationality:        | Vietnamese  |
| - Ethnic group:       | Kinh  |
| - Native place:       | Trung Thanh Commune, Vu Ban District, Nam Dinh Province.  |
| - Permanent address:  | My Dinh 2 Ward, Nam Tu Liem District, Hanoi.  |
| - Educational level:  | 12/12   |
| - Professional level: | Bachelor of Accounting, Master of Economics.  |
| - Political level:    | Intermediate.   |



- Employment history
  - + From April 2004 to April 2009: Staff of Accounting Department - Power Construction Consulting Center 1, Power Company 1 (now Northern Power Corporation).
  - + From May 2009 to April 2018: Staff of Finance and Accounting Board-National Power Transmission Corporation.
  - + From May 2018 to February 2019: Deputy Head of Finance and Accounting Department, Vicem But Son Cement Joint Stock Company.
  - + From March 2019 to May 2020: Deputy Head of Finance and Accounting Department cum Head of Accounting Department - Consumption Enterprise, Vicem But Son Cement Joint Stock Company.
  - + From June 2020 to March 2022: Head of Strategic Planning Department, Vicem But Son Cement Joint Stock Company.
  - + From March 14, 2022, to January 29, 2024: Head of Finance and Accounting Department, Vicem But Son Cement Joint Stock Company.
  - + From January 30, 2024, to present: Chief Accountant of Vicem But Son Cement Joint Stock Company.

## ***2.2. Changes in the Board of Management:***

- Mr. Nguyen The Hung ceased participating in the Board of Directors and ceased holding the position of Deputy General Director of Vicem But Son Cement Joint Stock Company from June 1, 2024.
- Mr. Nguyen Manh Tuong has been appointed as Deputy General Director of Vicem But Son Cement Joint Stock Company from November 9, 2024.

## ***2.3. Number of staffs, Brief information and changes on the employee's policies***

- Number of employees: As of December 31, 2024, the total number of employees of the Company is: 1,165 people.
- Policies and changes in employees' policies:
  - + The Company has fully implemented policies and regimes according to State regulations for employees, while establishing maximum conditions to improve employees' material and spiritual lives.
  - + The average salary of the entire Company's employees in 2024 is 14.11 million VND/person/month.

## **3. Investment activities, project implementation**

### ***3.1. Construction investment projects in 2024:***

In 2024, Vicem But Son invested in the following projects:



*Unit: Million VND*

No.	Type of project	Total investment	2024 plan		2024	
			Volume plan	Payment capital plan	Volume value	Payment capital value
<b>1</b>	<b>Group B Projects</b>	<b>853,838</b>	<b>12,940</b>	<b>160,051</b>	<b>8,739</b>	<b>150,983</b>
1.1	Project of clay mines in Lac Thuy - Hoa Binh	229,651	7,705	19,081	3,798.5	12,479
1.2	Project to improve the productivity of cement mill 2	170,000	500	500	205.5	77
1.3	Project to utilize waste heat from lines 1 and 2 to generate electricity	454,187	4,735	140,470	4,735	138,427
<b>2</b>	<b>Group C Projects</b>	<b>40,961</b>	<b>10,338</b>	<b>9,110</b>	<b>9,530</b>	<b>2,975</b>
2.1	Additional exploration of associated mineral reserves, licensing of limestone and associated minerals mining at Hong Son Limestone Mine	7,632	5,645	5,363	5,492	2,975
2.2	Project to remove T-connection and equip scada system for 110KV station	28,519	1,075	1,043	466	0
2.3	Environmental protection projects	4,810	3,618	2,704	3,572	0
<b>Total</b>		<b>894,799</b>	<b>23,278</b>	<b>169,161</b>	<b>18,269</b>	<b>153,958</b>

### **3.1.1. Project of clay mines in Lac Thuy District, Hoa Binh Province**

- On April 2, 2024, the National Mineral Reserve Assessment Council issued Decision No. 1290/QD-HDTLQG approving the reserves of clay as cement raw materials for Thong Nhat 1 clay mine and Thong Nhat 2 clay mine, Lac Thuy District.

- On May 27, 2024, Vicem But Son issued Document No. 4951/BTS-QLDA to the People's Committee of Hoa Binh Province regarding the request for approval of the Project Investment Policy.

- The feasibility study report for the mine project has been basically completed and the next procedures for the project are ready.

+ Value of implemented volume: 3,799 million VND/7,705 million VND plan.

+ Disbursement value: 12,479 million VND/19,081 million VND plan.

### **3.1.2. Project to improve the productivity of cement mill 2:**



- Currently the project proposal has been completed to submit to Vicem for consideration and approval.

+ Value of implemented volume: 206 million VND/ 500 million VND plan.

+ Disbursement value: 77 million VND/ 500 million VND plan.

***3.1.3. Project to utilize waste heat from lines 1 and 2 to generate electricity***

- On January 10, 2024, the project to utilize waste heat from 2 production lines to generate electricity was handed over and put into use. After being handed over and put into use, the project has been operated stably, reaching the design capacity (In 2024, the system generated 69.6 million kWh of electricity, bringing efficiency of 121.7 billion VND).

- Settlement: Currently, the Company is actively completing the settlement of 02 packages "Auditing completed projects" and "Verifying and approving project settlement" to meet the conditions for approving the completed project settlement according to regulations.

+ Value of implemented volume: 4,735 million VND/4,735 million VND plan.

+ Disbursement value: 138,427 million VND/140,470 million VND plan.

***3.1.4. Project to extend the license to exploit Hong Son limestone mine***

- Have completed additional exploration of associated mineral reserves; Have submitted the report on exploration results to the General Department of Geology and Minerals.

- Extend the license to exploit Kha Phong clay mine and Hong Son limestone mine according to mining license No. 337/QD-QLTN: Collected related documents and submitted them to the competent authorities of the Ministry of Construction and the Ministry of Agriculture and Environment according to regulations.

+ Value of implemented volume: 5,492 million VND/5,645 million VND plan.

+ Disbursement value: 2,975 million VND/5,363 million VND plan.

***3.1.5. Project to remove T-connection and equip scada system for 110KV But Son cement station:***

- The consulting unit has completed the F/S report; The appraisal unit has the F/S appraisal report; Appraisal and approval of the F/S report, approval of the contractor selection plan, organizing the selection of contractors; On December 29, 2024: Organizing the selection of contractors for package No. 1 "Design, supply of equipment, processing and manufacturing, construction,



dismantling and installation of works”.

+ Value of implemented volume: 466 million VND/ 1,075 million VND plan.

+ Disbursement value: 0 million VND/1,043 million VND plan.

### **3.1.6. Environmental protection projects:**

- Have completed the selection of construction units and signed construction contracts for the packages “Investment in construction of settling pits and upgrading of conventional sludge storage facilities” and “Construction of hazardous and general waste storage facilities”; Basic construction volume completed.

+ Value of implemented volume: 3,572 million VND/ 3,618 million VND plan.

+ Disbursement value: 0 million VND/ 2,704 million VND plan.

### **3.2. Subsidiaries, associated companies: None.**

## **4. Financial situation**

### **4.1. Financial situation**

<b>Indicators</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	<b>% Increase/ Decrease</b>
Total asset	VND	3,498,581,725,355	3,094,239,885,454	-11,56%
Net revenue from good sold and services rendered	VND	2,573,299,307,071	2,609,613,580,989	1,41%
Profit from business activities	VND	-141,944,743,233	-256,408,457,154	
Other profits	VND	45,690,078,504	54,613,558,395	19,53%
Profit before tax	VND	-96,254,664,729	-201,794,898,759	
Profit after tax	VND	-96,254,664,729	-201,794,898,759	
Payout ratio	%	0	0	

### **4.2. Major financial indicators**

<b>Indicators</b>	<b>Opening balance</b>	<b>Ending balance</b>
<b><i>Solvency ratio</i></b>		
+ <i>Current ratio</i>	0.453	0.373
+ <i>Quick ratio</i>	0.136	0.115
<b><i>Capital structure ratio</i></b>		
+ <i>Debt/Total assets ratio</i>	0.638	0.655
+ <i>Debt/Owner's Equity ratio</i>	1.759	1.902
<b><i>Operation capability Ratio</i></b>		
+ <i>Inventory turnover</i>	3.822	4.622
+ <i>Total asset turnover</i>	0.754	0.792
<b><i>Profitability ratio</i></b>		



+ Profit after tax/net revenue ratio	(0.037)	(0.077)
+ Profit after tax/total assets ratio	(0.028)	(0.065)
+ Profit after tax/total capital ratio	(0.076)	(0.189)
+ Profit after tax/charter capital ratio	(0.078)	(0.163)
+ Profit from business activities/net revenue ratio	(0.055)	(0.098)

## **5. Shareholders structure, change in the owner's equity**

### **5.1. Shares**

- Based on the shareholder list No. V348/2025-BTS/VSDC-DK dated March 24, 2025 of the Vietnam Securities Depository and Clearing Corporation on the last registration date of March 20, 2025, the Company has a total of 123,559,858 shares in circulation, equivalent to a charter capital of 1,235,598,580,000 VND.

Type of shares: Common shares.

Number of freely transferable shares: 123,559,858 shares

Number of shares restricted from transfer: 0 shares

### **5.2. Shareholders structure**

#### **- Shareholder structure classified by ownership ratio criteria**

+ Major shareholders hold 111,476,582 shares, accounting for 90.22% of total outstanding shares.

+ Minority shareholders hold 12,083,276 shares, accounting for 9.78% of total outstanding shares.

\* Detailed information about each major shareholder according to the content:

No.	Name of major shareholder	Address	Country	Number of shares	% of shares
1	ACB Securities Company Limited	3rd Floor, Léman Luxury Building, 117 Nguyen Dinh Chieu, Vo Thi Sau Ward, District 3, HCMC	Vietnam	6,932,016	5.6102%
2	Asia Commercial Joint Stock Bank	No. 442 Nguyen Thi Minh Khai, Ward 5, District 3, HCMC	Vietnam	6,295,627	5.0952%
3	Vietnam National Cement Corporation	No. 228 Le Duan, Dong Da, Hanoi City	Vietnam	98,248,939	79.5153%

#### **- Shareholders structure divided by organization and individual**

+ Individuals hold 6,875,274 shares, accounting for 5.564% of total outstanding shares.

+ Organizations hold 116,684,584 shares, accounting for 94.436% of total



outstanding shares.

**- Shareholders structure divided by domestic and foreign shareholders**

+ Domestic shareholders hold 123,418,111 shares, accounting for 99.89% of total outstanding shares.

+ Foreign shareholders hold 141,747 shares, accounting for 0.11% of total outstanding shares.

**- Shareholders structure divided by State and other shareholders**

+ State shareholders hold 98,248,939 shares, accounting for 79.515% of total outstanding shares.

+ Other shareholders hold 25,310,919 shares, accounting for 20.485% of total outstanding shares.

**5.3. Change in the owner's equity:**

- In 2006, the Company's charter capital was 900,000,000,000 VND.

- In 2008, the Company's charter capital was 908,801,600,000 VND.

- In 2009, the Company's charter capital was 1,090,561,920,000 VND.

- In 2017, the Company's charter capital was 1,199,617,690,000 VND.

- In 2020, the Company's charter capital is 1,235,598,580,000 VND.

**5.4. Transaction of treasury stocks: None.**

**5.5. Other securities: None.**

**6. Environment-Social-Governance (ESG) Report of the Company**

**6.1. Environmental impact**

In 2024, the Company implemented comprehensive measures to reduce emissions to the environment.

**6.2. Management of raw materials**

a) The total amount of major raw materials used to produce cement in 2024 is as follows:

- Limestone: 3,084,822 tons.

- Clay and weathered soil: 537,955 tons.

b) The percentage of materials recycled to produce products and services of the organization: None.

**6.3. Energy consumption**

Energy consumption - directly and indirectly

No.	Content	Unit	Quantity
1	Electricity	Kwh	195,837,325
2	Self-generated electricity	Kwh	69,661,000



3	ADO Oil	liter	2,139,349
4	Charcoal	Ton	239,576.34
5	Alternative fuels (Plastic scraps, garbage, waste powder, combustion aids)	Ton	279,890.70
6	FO oil	liter	600.53

#### ***6.4. Water consumption***

##### ***6.4.1. Water supply and amount of water used:***

- The Company has been granted a License to exploit and use surface water by the People's Committee of Ha Nam Province according to Decision No. 07/GP-UBND issued by the People's Committee of Ha Nam Province on April 25, 2023 with a maximum exploitation flow of 8,000m<sup>3</sup>/day and night, equivalent to 2,920,000m<sup>3</sup>/year, with a license term of 10 years.

- The water used for production and daily life at the factory comes from the Day River's surface water supply. In 2024, the exploited water volume is 2,536,882 m<sup>3</sup>; however, the Company's exploited water volume over the years is within the permissible exploitation level.

##### ***6.4.2. Treatment of used wastewater:***

- The company has constructed and implemented a system to collect domestic wastewater and transport it to a centralized treatment plant. The entire flow of the centralized treatment plant is in accordance with the Environmental License's design and completion requirements. Maximum capacity: 140 m<sup>3</sup>/day and night.

- According to the environmental monitoring results of the 4th quarter of 2024, the quality of wastewater after treatment meets column A of QCVN 14:2008/BTNMT - National technical regulation on domestic wastewater.

- The company has regularly maintained and strengthened measures to manage and control local domestic wastewater, reuse industrial wastewater to cool machinery and equipment, maintain good operation of related environmental works, record operating books, and develop response plans for wastewater leaks and spills.

#### ***6.5. Compliance with the law on environmental protection***

- Number of times the company is fined for failing to comply with laws and regulations on environment: None.

- The total amount to be fined for failing to comply with laws and regulations on the environment: None.

#### ***6.6. Policies related to employees***



- The total number of employees of the Company as of December 31, 2024 is 1,165 people, with an average salary of 14.11 million VND/person/month in 2024.

- Policies for employees:

+ All of the Company's officers and employees are fully trained. The company frequently arranges professional training courses to increase their employees' skills.

+ Continue to organize and arrange staff based on qualified professional qualifications.

+ Regularly inspect occupational safety and health to ensure working conditions, means and personal equipment.

+ Throughout the year, the company offers a vacation schedule for employees.

+ The Company always pays health insurance, social insurance, and other benefits to employees in compliance with regulations.

+ The company does a good job of providing compensation for toxic substances, shift meals, and sick pay for employees.

+ Organize cultural and sports movement activities, build corporate culture.

+ Organize fun and helpful activities during the summer, June 1, Mid-Autumn Festival for employees' children, with awards for excellent students, students who pass the university admission tests, etc.

+ Visit and encourage employees in difficult circumstances; coordinate to organize periodic health check-ups for all employees.

- Employee training:

In 2024, the Company has self-trained, mentored, coordinated the organization, and sent officers and employees to participate in additional vocational training courses, upgrading workers' levels, improving professional expertise, and intermediate political theory management capacity with about 150 people, meeting the needs of the Company's production and business tasks. Furthermore, the company has organized for employees to participate in occupational safety and hygiene training courses, fire prevention and fighting, and dissemination of environmental protection laws according to regulations.

#### ***6.7. Report on responsibility for local community.***

Giving Tet presents to policy families in six communes in Kim Bang Township, as well as families in Hong Son and But Son Hamlets; supporting other social initiatives, such as child protection and gratitude repayment; supporting the renovation of Uncle Ho's mausoleum cinema house, paying



tribute to wounded soldiers in the province and giving gifts to policy families in communes in Kim Bang district and Chau Son ward; supporting people affected by storm No. 3 Yagi; organizing a delegation of officials to visit and provide cement to rebuild Nu village, Nam Tong hamlet, Lao Cai, which was severely damaged by storms and floods.

### **III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT**

#### **1. Assessment of operating results in 2024**

The Company's operating results in 2024 are as follows:

No.	Indicators	Unit	2023	Resolution of 2024 SM	2024	% 2024/2023	%2024 / Resolution
<b>I</b>	<b>Production - Business</b>						
1	Production output of main products						
1.1	Clinker	Ton	2,354,737	2,216,579	<b>2,394,693</b>	102%	108%
1.2	Cement (including processing)	Ton	2,791,401	2,820,000	<b>2,912,112</b>	104%	103%
2	Consumption output of main products		2,964,219	3,170,000	<b>3,304,083</b>	111%	104%
2.1	Clinker	Ton	202,874	350,000	<b>378,495</b>	187%	108%
2.2	Cement (including processing)	Ton	2,761,345	2,820,000	<b>2,925,588</b>	106%	104%
3	Total net revenue and other income	Mil. VND	2,623,515	2,714,768	<b>2,669,096</b>	102%	98%
4	Profit before corporate income tax	Mil. VND	-96,255	-110,806	<b>-201,795</b>		
5	Profit after corporate income tax	Mil. VND	-96,255	-110,806	<b>-201,795</b>		
6	Return on equity	%	-7.09%	-8.16%	<b>-14.86%</b>		
7	State budget contributions	Mil. VND	92,222	118,655	<b>79,745</b>	86%	67%
<b>II</b>	<b>Construction investment</b>						
1	Mass value	Mil. VND	415,761	23,278	<b>18,269</b>	4%	78%
2	Payment value	Mil. VND	271,091	169,161	<b>153,958</b>	57%	91%

The Company's profit before tax lost 201,795 billion VND, which has not been reached compared to the Resolution of the 2024 General Meeting of Shareholders, primarily because 2024 is a challenging year for the consumption of the Vietnamese cement sector in general and Vicem But Son in particular, the prices of all product types in 2024 of the Company are all lower than the Plan (due to low market demand, units outside of VICEM constantly cut selling prices to acquire market share, therefore Vicem But Son adjusts selling prices to compete with cements outside of VICEM to maintain output and market share), resulting in net revenue from sales and service provision in 2024 decreasing



compared to the Plan.

*(\*) The Company's achievements:*

- Production:

+ In the face of rising energy prices and supply constraints, the Company has devised production management scenarios to minimize costs by optimizing the use of low-heat coal, alternative fuels and materials, and co-processing hazardous waste. Optimize each stage's operational settings to reduce energy consumption and stabilize quality.

+ Continue to strengthen the synchronous implementation of solutions, and implement innovative and creative programs (using waste as alternative fuel, using sludge as alternative raw material, hazardous waste co-treatment program...).

- Consumption:

Coordinate with a number of distributors to undertake stimulation programs such as giving out bags of cement, money, gold, etc. to boost consumption; Implement cement marketing in projects (Vinsmart Tay Mo, Co Loa, Ocean Park 2,3, Hung Yen Ring Road 4 project, Dong Dang-Tra Linh, Ha Nam Railway Overpass, Sun Group Ha Nam...), increase cement marketing in large mixing stations to increase the proportion of Vicem But Son bulk cement at the station; collaborate with partners to boost cement exports to traditional markets, the consumption output in 2024 still meets and exceeds the stated plan.

## **2. Financial situation**

The Company complies with current State regulations, financial management regulations, debt management regulations, and the organization and operation charter of Vicem But Son Cement Joint Stock Company.

*(\*) Assets:*

As of December 31, 2024, total assets are 3,094,240 million VND, a decrease of 404,342 million VND compared to January 1, 2024 (3,498,582 million VND). Of which:

- Short-term assets are 689,907 million VND, a decrease of 245,097 million VND compared to January 1, 2024 (935,004 million VND).

- Long-term assets are 2,404,333 million VND, a decrease of 159,245 million VND compared to January 1, 2024 (2,563,578 million VND).

*(\*) Debt payable:*

As of December 31, 2024, liabilities are 2,027,833 million VND, a decrease of 202,547 million VND compared to January 1, 2024 (2,230,379



million VND), of which:

- + Outstanding loans from banks (short-term and long-term loans) are 1,139,604 million VND, a decrease of 3,953 million VND compared to January 1, 2024 (1,143,557 million VND).

- + Other payables such as taxes, salaries, and other payables are 888,229 million VND, a decrease of 198,593 million VND compared to January 1, 2024 (1,086,822 million VND).

### **3. Improvements in organizational structure, policies and management**

- Personnel and human resources:

- + Review and arrange appropriate staff to satisfy the Company's production and business requirements.

- + Appointment of staff: 12 people; Of which, the Company has appointed 01 Deputy General Director, 01 Chief Accountant and 10 or more deputy heads of units under the Company.

- + Transfer, rotation (from deputy unit of the Company and above): 1 person.

- Innovation and implementation of regulations and norms to increase management effectiveness:

The Company has designed a plan and implemented the review, update, and amendment of internal regulations and rules to increase the management effectiveness, while complying with legal regulations and being suitable to the Company's current condition. During the year, the Company examined, changed, supplemented, and released two internal management regulations and three regulations for application.

### **4. Development plans in future.**

#### ***4.1. Forecast Socio-economic situation in 2025.***

- In 2025, the world situation is forecast to remain challenging and unpredictable; political tensions and military conflicts are at risk of intensifying and spreading; risks of disruption in production and supply chains; potential risks of strong fluctuations in raw material prices; natural disasters, epidemics, climate change... continue to affect the global economy, including Vietnam.

- Vietnam's economy has both benefits and continues to suffer from "double negative impacts" caused by adverse external variables and internal limitations and shortcomings; many businesses continue to face difficulties and challenges, continue to confront difficulties and obstacles, with the greatest difficulty for businesses today being the market.



- Domestic market: Supply is expected to continue to rise and progressively outstrip demand. Supply in 2025 is approximately 124.78 million tons (some production lines will be put into operation from the end of 2024: Production line 5 of Thanh Thang Cement with a capacity of 2.3 million tons, Vissai Dai Duong 2 Cement with a capacity of 2.3 million tons, Xuan Son Cement with a capacity of 2.3 million tons) while domestic cement demand is expected to be about 62.5 - 63.5 million tons. While the cost of raw materials and energy for production remains high, corporations battle intensely on selling prices to maintain market dominance and grow consumption output.

- Export market: Vietnam's cement export sector is expected to confront various obstacles in 2025, as certain nations strengthen trade barriers (Taiwan investigates anti-dumping on cement exported from Vietnam, the Philippines, in addition to imposing anti-dumping tax on Vietnamese cement, has been considering imposing self-defense tax to protect the domestic production industry); at the same time, it must compete with excess supply from Indonesia, Thailand... with low selling prices and transportation expenses; for European markets, it is challenging owing to environmental protection rules, tight carbon emission regulations, and high product quality criteria.

#### **4.2. Operating plan for 2025.**

Based on the ability to exploit and operating capacity, the Company intends to strive for the following production and business strategy for 2025:

<b>No.</b>	<b>Indicators</b>	<b>Unit</b>	<b>2025 plan</b>
<b>I</b>	<b>Production - Business</b>		
1	Production output of main products		
-	Clinker	Ton	2,512,000
-	Cement (including processing)	Ton	3,037,000
2	Consumption output of main products		3,337,000
-	Clinker	Ton	300,000
-	Cement (including processing)	Ton	3,037,000
3	Total net revenue and other income	Mil. VND	2,794,376
4	Profit before corporate income tax	Mil. VND	29,309
5	Profit after corporate income tax	Mil. VND	29,309
6	State budget contributions	Mil. VND	104,400
7	Return on equity	%	2.16
8	Dividends	%	0
<b>II</b>	<b>Construction investment</b>		
1	Mass value	Mil. VND	100,646
2	Payment value	Mil. VND	114,737



*(\*) The 2025 plan targets must be approved by the Company's Board of Directors and ratified by the 2025 Annual General Meeting of Shareholders.*

**5. Explanation of the Board of Management for auditor's opinions (if any): None.**

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

***6.1. Assessment concerning the environmental indicators:***

- The company has resolutely executed and achieved several goals according to VICEM's safety index and environmental protection requirements, including the CO2 greenhouse gas emission index (converted), which is on the path of gradual decline.

- The company established a Green, Clean, and Beautiful program called "GREEN FRIDAY" with the participation of many employees in weekly environmental sanitation cleanup.

- In 2024, the Company planted an additional 6,680 m<sup>2</sup>, raising the overall green area of the factory to 230,651 m<sup>2</sup>, accounting for 34.8% of the production area. Maintained care of green trees and lawns, general cleaning of industrial premises, dredging and repairing common drainage ditches... enhancing the company's landscape to be Green, Clean, and Beautiful.

- Continue to manage and run the online monitoring system to ensure emission quality in accordance with the law.

***6.2. Assessment concerning the labor issues:***

- In 2024, the Company has developed well-defined policies for employees addressing salary, bonuses, benefits, and other insurances.

- Regularly inspect, urge and oversee the execution of procedures, standards, and regulations for safety, labor hygiene, fire prevention, and environmental protection at units.

- In 2024, there was no significant or fatal workplace accidents, or any serious environmental incidents. Employees receive timely health care and occupational disease treatment.

***6.3. Assessment concerning the corporate responsibility for the local community:***

In 2024, the Company has done well in social security, participated in cultural, artistic, and athletic activities, joined hands to safeguard the environment, and, together with the people of Ha Nam province to build a pleasant, peaceful, and prosperous life.



## IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

### 1. Assessments of the Board of Directors on the Company's operation

Faced with the tough circumstances in 2024, the Board of Directors has thoroughly reviewed and analyzed the issues, challenges, and opportunities. Based on that, it has given solutions and directions in leadership, management, and operation to overcome problems and strive to fulfill the goals and tasks set out in the General Meeting's Resolution, including:

#### 1.1. Production

Total clinker and cement production output above the established goal, because the Company developed a reasonable and scientific machine operation plan to maximize the overall efficiency of the equipment to meet consumption needs.

- Promote equipment improvement, renovation and innovation, specifically:

- + Repair and restore the mixing chamber cone of the powder silo line 1 to restore the silo's homogeneity, optimize the production process, and increase clinker quality.

- + Cooperate to install exterior combustion chambers for two production lines, alternative fuel storage, and a new transportation route for production line 2 to increase the usage of alternative fuels.

- + Design and construct an artificial gypsum dosing system. Increase the use of artificial gypsum in products.

#### 1.2. Consumption

Total clinker and cement consumption output exceeded the set plan. The company simultaneously implemented the following solutions:

- Monitor and closely watch the consumption market's developments to establish flexible selling pricing and sales policies for each kind and each location in accordance with market reality to improve consumption output and retain domestic cement consumption market share.

- Coordinate with Distributors to undertake short-term stimulus programs such as giving free cement, giving away products, supporting and encouraging civil construction contractors, using increased ton consumption... to create market traction for the store system.

- Work with investors, project management boards, and major contractors to supply cement for projects, such as: Dong Dang (Lang Son) - Tra Linh (Cao



Bang) project; Sun Group's project in Ha Nam, overpasses and underpasses on Ring Road 4...

- Provide consultancy and technical support before to, during, and after the sale, with a focus on important projects, works, and mixing stations. Survey, investigate technical needs, participate in input mix coordination, and meet project requirements.

- Increase cement exports to the Philippines market through cooperation with Viet Nam Company.

### ***1.3. Construction investment***

- On January 10, 2024, the project to utilize waste heat from 2 production lines to generate electricity was handed over and put into use. After being handed over and put into use, the project has been operated stably, reaching the design capacity

### ***1.4. Other sectors***

- Regarding internal management: In 2024, the Company concentrated on strengthening the organizational structure, promulgating internal audit regulations, and upgrading and changing the system of regulations on internal management.

- Regarding information disclosure: The Company has strictly complied with the regulations on information disclosure as prescribed in Circular 96/2020/TT-BTC of the Ministry of Finance, the Information Disclosure Regulations of Vicem But Son Cement Joint Stock Company and other regulations. During the year, there were no violations of the obligation to disclose information related to the Company.

- Regarding compliance with the law, ensuring the interests of shareholders and employees:

- + The Company has fully fulfilled its tax payment obligations to the State Budget.

- + In 2024, the Company performed well in labor and salary work, according to the plan. The average number of employees in 2024 was 1,181 people, equal to 98.4% of the plan; Maintained stable employment and income for employees. The average salary of employees in 2024 reached 14.11 million VND/person/month. 100% of employees are paid and enjoy social insurance, health insurance, unemployment insurance and other benefits according to the law.

- + The Company strictly implemented shareholders' rights to access



information, answered shareholders' inquiries, handled requests to amend information or lose share ownership certificates, etc.

- The Board of Directors' assessment of the Company's environmental and social responsibility:

In addition to efforts to perform operating tasks in the midst of various difficulties, the Company, with the strategy of "Production combined with environmental protection, saving non-renewable resources" according to the "Circular Economy" model, constantly works to generate positive improvements for the environment, pioneering in the cause of sustainable growth. The company periodically maintains environmental protection works and measures, operates an automatic emission monitoring system to monitor quality, and connects and transmits data to the Department of Natural Resources and Environment of Ha Nam Province.

## **2. Assessment of Board of Directors on Board of Management's performance.**

- The Board of Directors has exercised its supervisory rights over the General Director and the Company's Management Board by implementing a regular reporting regime on the results of assigned duties in accordance with the meeting resolutions.

- In 2024, the General Director and the Company's management staff performed their responsibilities and powers in accordance with the provisions of the Company's Charter and the provisions of law; the Management Board had flexible and timely solutions to overcome difficulties and strived to achieve the set goals.

## **3. Plans and orientations of the Board of Directors**

### **3.1. Production**

- Focus on handling some existing problems in the line: renovating large equipment such as: renovating electrostatic dust filters 1254, A.1239 into bag dust filters to operate more effectively, making it suitable for using alternative fuels and co-processing waste in cement kilns.

- Continue to deploy and optimize the use of alternative raw materials and fuels (sludge, industrial waste, artificial gypsum) to reduce production costs. Specifically, in 2025, increase the rate of renewable energy to the target of  $\geq 40\%$ , the rate of mud replacing clay reaches  $\geq 25\%$ . The rate of using artificial gypsum reaches 100% for bagged cement production, reaches  $\geq 40\%$  for bulk PCB40 cement products, and 25% for PC40/type I products.



- Search for units that have reclaimed clay used as raw material for cement production , with full legal status to bring clay to the factory for production in the shortest time, ensuring compliance with current regulations.

- Continue to implement the program of co-processing hazardous waste in Clinker kilns associated with ensuring Clinker quality and ensuring emission thresholds within the permitted range.

- Maintain stable operation of exhaust gas heating system, reduce electricity costs for production.

- Strengthen equipment inspection and preventive maintenance to proactively control equipment operation and reduce incidents. Increase self-repair work to minimize costs.

- Develop, supplement and standardize processes, regulations , instructions ... to enhance control capabilities in production and repair , helping production management become increasingly effective.

- Continue to closely follow the actual situation, closely coordinate between production and consumption, and inventory management. Completely handle clinker inventory in 2024 and no more clinker dumping occurs.

### **3.2. Consumption**

- Deploy additional new products (PCB30, PCB40 Green) in areas with low VICEM market share and monitor and evaluate the implementation of new products to make appropriate adjustments.

- Work with investors, project management boards, and major contractors to supply cement to projects such as: Dong Dang (Lang Son) - Tra Linh (Cao Bang) project; Sun Group's projects in Ha Nam, Tien Tan, Tien Phong, Liem Chinh bridges, railway crossings in Ha Nam, Thang Long-Hoa Binh Avenue intersection, Kenh Vang-Bac Ninh bridge, Vin Co Loa, Vin Smart, Ocenpark 2,3, overpasses and underpasses on Ring Road 4, etc.

- Closely follow market developments (import demand, export prices...) to adapt to the imposition of taxes by importing countries (self-defense, anti-dumping), import licenses...; set solutions to respond to trade and technical barriers from importing countries such as the Philippines, Taiwan, and the European region.

- Maintain maximum cement export output with traditional export units. Diversify products, improve export conditions, stabilize quality to access demanding markets such as the US, Australia, America, and Africa.



### **3.3. Construction investment**

- Closely follow and seek support from leaders at all levels and relevant agencies in resolving work related to projects.
- Organize implementation in compliance with legal regulations on investment procedures, inspection and supervision of construction investment work; strictly implement monthly, quarterly and annual reporting regime to VICEM as prescribed.

### **3.4. Others**

- Ensure the Board of Directors operates in accordance with the Charter, Resolutions of the General Meeting of Shareholders, and compliance with legal regulations.
- Strictly comply with the directions of the Party, Government, Corporation... especially practice thrift, fight waste in all stages and fields, strive to best fulfill the goals and tasks of 2025.
- Strictly comply with discipline in management, operation, production and business tasks and construction investment to ensure compliance with laws and regulations of the Corporation.
- Absolutely comply with procedures and regulations on labor safety, fire and explosion prevention and environmental protection, ensuring safety for people and equipment.
- Enhance the use of domestically produced products, services, materials and equipment; Focus on using internal products, goods and services (coal, gypsum, cement bags, alkaline bricks, transportation...) to proactively source raw materials and fuel for production and maximize the common benefits of the Corporation.
- Deploy the application of information technology in operating activities according to Resolution No. 1166-NQ/DU dated November 29, 2022 of the Party Committee of Vietnam Industry Cement Corporation on the topic "Digital transformation in Vietnam Industry Cement Corporation by 2025, with a vision to 2030, focusing on digitizing the fields of production, consumption, sales management and electronic office".
- Continue to review, supplement, update and perfect the system of internal regulations and rules in accordance with legal regulations and the actual situation of the enterprise.
- Maintain employees' lives, jobs, and income.



## **V. CORPORATE GOVERNANCE**

### **1. Board of Directors**

#### **1.1. Members and structure of the Company's Board of Directors**

<b>No.</b>	<b>Full name</b>	<b>Position</b>	<b>Total number of voting shares</b>	<b>Number of shares represented</b>	<b>Number of shares owned by individual</b>	<b>Remark</b>
1	Mr. Dao Tuan Khoi	Chairman of the Board of Directors	58,948,939	58,948,939		
2	Mr. Do Tien Trinh	Member of Board of Directors, General Director	19,650,000	19,650,000		
3	Mr. Nguyen The Hung	Member of Board of Directors, Deputy General Director				Resigned from Board of Directors from June 01, 2024
4	Mrs. Le Thi Khanh	Member of Board of Directors, Deputy General Director	19,652,719	19,650,000	2,719	
5	Mr. Nguyen Minh Tuan	Member of Board of Directors				
6	Mr. Le Huy Quan	Independent Member of Board of Directors				
7	Mr. Tran Viet Hong	Independent Member of Board of Directors				

#### **1.2. The committees of the Board of Directors: None**

#### **1.3. Activities of the Board of Directors**

\* Number of Board of Directors' meetings in 2024

<b>No.</b>	<b>Member of Board of Directors</b>	<b>Number of Board of Directors' meetings attended</b>	<b>Meeting attendance rate</b>	<b>Reason for not attending the meeting</b>
1	Mr. Dao Tuan Khoi	8	100%	
2	Mr. Do Tien Trinh	8	100%	
3	Mr. Nguyen The Hung	4	50%	Resigned from Board of Directors from June 01, 2024
4	Mr. Nguyen Minh Tuan	8	100%	
5	Ms. Le Thi Khanh	8	100%	
6	Mr. Tran Viet Hong	8	100%	



7	Mr. Le Huy Quan	8	100%	
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In 2024, the Board of Directors held meetings and obtained written opinions to decide on matters within its authority. The main Resolutions approved by the Board of Directors are as follows:

No.	Resolution/ Decision Number	Date	Content	Approval rate (%)
<b>I</b>	<b>RESOLUTION</b>			
1	59/BTS-HĐQT	January 08, 2024	Resolution on approving the signing of a contract with VICEM Gypsum and Cement Joint Stock Company	100%
2	60/BTS-HĐQT	January 08, 2024	Resolution on approving the signing of a contract with Danang Building Material VICEM Joint Stock Company	100%
3	61/BTS-HĐQT	January 08, 2024	Resolution on approving the signing of a contract with VICEM Packaging But Son Joint Stock Company	100%
4	62/BTS-HĐQT	January 08, 2024	Resolution on approving the signing of a contract with VICEM Packaging Bimson Joint Stock Company	100%
5	66/BTS-HĐQT	January 08, 2024	Resolution on approving the signing of a contract with VICEM Energy and Environment Joint Stock Company	100%
6	165/BTS-HĐQT	January 17, 2024	Resolution on approving the signing of a clinker purchase and sale contract with VICEM Energy and Environment Joint Stock Company	100%
7	166/BTS-HĐQT	January 17, 2024	Resolution on approving the signing of a clinker purchase and sale contract with VICEM Song Thao Cement Joint Stock Company	100%
8	250/BTS-HĐQT	January 30, 2024	Resolution on the appointment of Chief Accountant of VICEM But Son Cement Joint Stock Company	100%
9	300/BTS-HĐQT	February 02, 2024	Resolution of the Board of Directors' meeting in the first quarter of 2024	100%
10	301/BTS-HĐQT	February 02, 2024	Resolution on approving the signing of a contract with VICEM Energy and Environment Joint Stock Company	100%



<b>No.</b>	<b>Resolution/ Decision Number</b>	<b>Date</b>	<b>Content</b>	<b>Approval rate (%)</b>
11	302/BTS-HĐQT	February 02, 2024	Resolution on approving the signing of a contract with VICEM Gypsum and Cement Joint Stock Company	100%
12	303/BTS-HĐQT	February 02, 2024	Resolution on the use of the Company's manager bonus fund	100%
13	437/BTS-HĐQT	March 04, 2024	Resolution on approving the signing of a contract for processing Vicem Hai Phong cement at VICEM But Son Cement Joint Stock Company	100%
14	514/BTS-HĐQT	March 15, 2024	Resolution on approving the salary fund implemented in 2023	100%
15	517/BTS-HĐQT	March 18, 2024	Resolution on implementing the production and consumption plan of the new product "But Son Xanh Multi-purpose Cement PCB30"	100%
16	562/BTS-HĐQT	March 26, 2024	Resolution of the Board of Directors on organizing the 2024 General Meeting of Shareholders	100%
17	698/BTS-HĐQT	April 12, 2024	Resolution on approving the signing of a clinker purchase and sale contract with VICEM Gypsum and Cement Joint Stock Company	100%
18	759/BTS-HĐQT	April 23, 2024	Resolution of the Board of Directors' meeting in the second quarter of 2024	100%
19	760/BTS-HĐQT	April 24, 2024	Resolution of the 2024 Annual General Meeting of Shareholders	100%
20	947/BTS-HĐQT	May 27, 2024	Resolution on Mr. Nguyen The Hung's resignation from the position of Deputy General Director and his resignation from the Board of Directors of the Company	100%
21	962/BTS-HĐQT	May 28, 2024	Resolution on planning of leadership and management staff for the period 2021-2026 and the period 2026-2031 under the management of VICEM	100%
22	963/BTS-HĐQT	May 28, 2024	Resolution on adjusting functions and tasks of units under the Company	100%
23	960/BTS-HĐQT	May 28, 2024	Resolution on agreement on the personnel work of Vicem But Son	100%
24	961/BTS-HĐQT	May 28, 2024	Resolution on agreement on the appointment of Head of Materials	100%



No.	Resolution/ Decision Number	Date	Content	Approval rate (%)
			Department	
25	1019/BTS-HĐQT	May 31, 2024	Resolution on appointment of personnel	100%
26	1065/BTS-HĐQT	June 10, 2024	Resolution of the Board of Directors' meeting in the third quarter of 2024	100%
27	1510/BTS-HĐQT	August 27, 2024	Resolution on approving the labor and salary plan for 2024	100%
28	1593/BTS-HĐQT	September 04, 2024	Resolution on promulgating Internal Audit Regulations	100%
29	1594/BTS-HĐQT	September 05, 2024	Resolution on approving the production and consumption plan for But Son green multi-purpose cement PCB40	100%
30	1616/BTS-HĐQT	September 09, 2024	Resolution on increasing the rate of use of alternative fuels using external combustion chambers	100%
31	1618/BTS-HĐQT	September 09, 2024	Resolution on clay materials for production and business	100%
32	1780/BTS-HĐQT	October 04, 2024	Resolution of the Board of Directors' meeting in the fourth quarter of 2024	100%
33	1838/BTS-HĐQT	October 17, 2024	Resolution on agreement on personnel work of Vicem But Son	100%
34	1865/BTS-HĐQT	October 22, 2024	Resolution on agreement on policy for appointment on Head of Information Technology Department	100%
35	1873/BTS-HĐQT	October 22, 2024	Resolution on appointment of Head of Information Technology Department	100%
36	1980/BTS-HĐQT	November 05, 2024	Resolution on approving the signing of a consulting contract with Cement Development Investment Consulting Company	100%
37	2002/BTS-HĐQT	November 08, 2024	Resolution on appointment of Deputy General Director of Vicem But Son Cement Joint Stock Company	100%
38	2219/BTS-HĐQT	December 05, 2024	Resolution on reviewing and supplementing the planning of position of Head of Units under the Company for the period 2021-2026 and the period 2026-2031	100%
39	2364/BTS-HĐQT	December 23, 2024	Resolution on reviewing and supplementing the planning of	100%



No.	Resolution/ Decision Number	Date	Content	Approval rate (%)
			leadership and management staff for the period 2021-2026 and the period 2026-2031 under management of VICEM	
40	2365/BTS-HĐQT	December 23, 2024	Resolution on approving the signing of a cement purchase and sale contract with Vicem Cement Trading Joint Stock Company	100%
41	2340/BTS-HĐQT	December 19, 2024	Resolution on promulgating the Regulation on management of construction investment projects	100%
42	2480/BTS-HĐQT	December 30, 2024	Resolution on approving the signing of a contract with VICEM Energy and Environment Joint Stock Company	100%
43	2481/BTS-HĐQT	December 30, 2024	Resolution on approving the signing of a contract to supply Thai gypsum, Lao gypsum, and Oman gypsum for production with VICEM Gypsum and Cement Joint Stock Company	100%
44	2482/BTS-HĐQT	December 30, 2024	Resolution on approving the signing of a contract to supply cement bags for production with Danang Building Material VICEM Joint Stock Company	100%
<b>II</b>	<b>QUYẾT ĐỊNH: DECISION:</b>			
1	158/BTS-HĐQT	January 30, 2024	Decision on appointment of Chief Accountant of Vicem But Son Cement Joint Stock Company	100%
2	284/BTS-HĐQT	March 15, 2024	Decision on approving the salary fund for implementation in 2023	100%
3	308/BTS-HĐQT	March 26, 2024	Decision on convening the 2024 General Meeting of Shareholders	100%
4	309/BTS-HĐQT	March 26, 2024	Decision on establishment of the Organizing Committee of 2024 General Meeting of Shareholders	100%
5	947/BTS-HĐQT	May 27, 2024	Decision on Mr. Nguyen The Hung's resignation from the position of Deputy General Director and his resignation from the Company's Board of Directors	100%



<b>No.</b>	<b>Resolution/ Decision Number</b>	<b>Date</b>	<b>Content</b>	<b>Approval rate (%)</b>
6	519/BTS-HĐQT	May 28, 2024	Decision on planning of leadership and management staff for the period 2021-2026 and the period 2026-2031 under VICEM's management	100%
7	520/BTS-HĐQT	May 28, 2024	Decision on adjusting functions and tasks of units under the Company	100%
8	584/BTS-HĐQT	June 10, 2024	Decision on assigning tasks to members of the Company's Board of Directors	100%
9	871/BTS-HĐQT	August 27, 2024	Decision on approving the labor and salary plan for 2024	100%
10	953/BTS-HĐQT	September 04, 2024	Decision on promulgating Internal Audit Regulations	100%
11	1041/BTS-HĐQT	October 04, 2024	Decision on evaluating and classifying the quality of Company managers in 2023	100%
12	1188/BTS-HĐQT	November 08, 2024	Decision on appointment of Deputy General Director of Vicem But Son Cement Joint Stock Company	100%
13	1265/BTS-HĐQT	November 29, 2024	Decision on approving the cost plan for implementing the work in the preparation phase of the project to renovate the dust filtration system of the Furnace - Material grinding stage for line 1 and line 2	100%
14	1388/BTS-HĐQT	December 23, 2024	Decision on reviewing and supplementing the planning of leadership and management staff for the period 2021-2026 and the period 2026-2031 under VICEM's management	100%
15	1404/BTS-HĐQT	December 24, 2024	Decision on promulgating Regulation on management of construction investment projects	100%
16	1353BTS-HĐQT	December 17, 2024	Decision on approving investment in the Project of T-junction removal and SCADA system installation for 110 kV power station	100%



No.	Resolution/ Decision Number	Date	Content	Approval rate (%)
17	1374/BTS-HĐQT	December 20, 2024	Decision on approving the contractor selection plan for the Project of T-junction removal and SCADA system installation for 110 kV power station	100%

***1.4. Activities of the Board of Directors' independent members:***

The Company has 02 independent members of the Board of Directors. The independent members of the Board of Directors participated in the Board of Directors' meetings and written opinions collection in 2024 and made important contributions, contributing to the overall performance of the Board of Directors and the Company in 2024.

***1.5. List of members of the Board of Directors possessing certificates on corporate governance:*** None.

**2. Board of Supervisors**

***2.1. Members of the Board of Supervisors***

The Company's Board of Supervisors (BOS) for the period 2021-2026 was completed at the Annual General Meeting of Shareholders on June 28, 2021, including the following members:

- Mr. Doan Huu Phong : Head of the Board of Supervisors
- Mr. Dang Vu Hai : Member of the Board of Supervisors
- Mr. Tran Ngoc Hai : Member of the Board of Supervisors

***2.2. Activities of the Board of Supervisors***

Board of Supervisors' meetings:

No.	Member of Board of Supervisors	Number of Supervisors' meetings attended	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
1	Doan Huu Phong	04	100%	100%	
2	Dang Vu Hai	04	100%	100%	
3	Tran Ngoc Hai	04	100%	100%	

The Board of Supervisors has held a meeting to assign tasks to members of the Board of Supervisors for the period 2021-2026. In 2024, the Board of Supervisors held 04 meetings and carried out the following activities:

- Supervise the rationality and legality in the management and operation of the company's business activities; Inspect and urge the implementation of



Resolutions of General Meeting of Shareholders, Resolution of Board of Directors and performance of functions and tasks as prescribed by the Board of Directors and the General Director.

- Attend all meetings of the Board of Directors, participate in giving comments and propose some contents to implement the regulations and resolutions of the Board of Directors.

- The Board of Supervisors regularly exchanges, evaluates and reviews the work performed through meetings and through the Company's e-office network.

- Supervise and participate in implementation of the Company's production and business plans.

- Supervise and control production and business costs, implementation of technical and economic norms.

- Review financial reports periodically every quarter, 6 months and the end of the fiscal year 2024.

- Monitor implementation of investment projects.

- Check and supervise implementation of policies for employees, implementation of the company's rules and regulations.

- Coordinate with the independent auditor to review the Company's 6-month and end-of-the-fiscal-year financial statement.

- In 2024, the Board of Supervisors coordinated well with the Board of Directors and the General Management in performing the duties and responsibilities of the Board of Supervisors.

### **3. Transactions, remuneration and benefits of the Board of Directors, of the Board of Management and the Board of Supervisors**

#### ***3.1. Salary, rewards, remuneration, benefits of the Board of Directors, the Board of Management and the Board of Supervisors***

In 2024, the Company paid remuneration to the Board of Directors and the Board of Supervisors according to resolution of 2024 Annual General Meeting of Shareholders, for the full-time Head of Board of Supervisors, the salary is paid according to the Company's salary regulations.

Total income of the General Director, Chief Accountant and remuneration of the Board of Directors and the Board of Supervisors is as follows:

No.	Item	2024 (VND)
<b>I</b>	<b>Board of Directors' remuneration</b>	<b>486,000,000</b>
	Mr. Dao Tuan Khoi	96,000,000



	Mr. Do Tien Trinh	72,000,000
	Ms. Le Thi Khanh	72,000,000
	Mr. Nguyen The Hung (resigned on June 01, 2024)	30,000,000
	Mr. Nguyen Minh Tuan	72,000,000
	Mr. Le Huy Quan	72,000,000
	Mr. Tran Viet Hong	72,000,000
<b>II</b>	<b>Income of the General Management, Chief Accountant</b>	<b>2,842,915,199</b>
	Mr. Do Tien Trinh	681,288,124
	Mr. Nguyen The Hung (resigned on June 01, 2024)	386,027,155
	Ms. Le Thi Khanh	625,983,591
	Mr. Luu Vu Cam	546,648,176
	Mr. Nguyen Manh Tuong (appointed as Deputy General Director on November 09, 2024)	65,408,621
	Mr. Pham Tran Viet (appointed as Chief Accountant on January 30, 2024)	537,559,532
<b>III</b>	<b>Board of Supervisors' remuneration and income</b>	<b>821,850,421</b>
	Mr. Doan Huu Phong	290,879,887
	Mr. Tran Ngoc Hai	295,905,738
	Mr. Dang Vu Hai	235,064,796

**3.2. Share transactions by internal shareholders: None**

**3.3. Transactions between the Company and related persons of the Company; or between the Company and major shareholders, internal persons, related persons of internal persons.**

No.	Name of organization / individual	Relation to the company	Securities Registration Certificate No.*, Date of issue, Place of issue	Head office address/ Contact address	Time of transaction with the company	Resolution on approval of the Board of Directors (if any, specify date of issue)	Content, quantity, total transaction value
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1	VICEM Energy and Environment Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	0100106352	No. 21B Cat Linh, Dong Da, Hanoi City, Vietnam	January 08, 2024	66/BTS-HĐQT	Contract for Supply of Industrial Waste Type 5 for Use as Alternative Fuel No. 21/BTS-VT Value: 14,126,400,000 VND
2	VICEM Energy and Environment Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	0100106352	No. 21B Cat Linh, Dong Da, Hanoi City, Vietnam	January 08, 2024	66/BTS-HĐQT	Contract for Supply of Dust Coal for Production No. 09/BTS-VT Value: 38,940,000,000 VND
3	VICEM Energy and Environment Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	0100106352	No. 21B Cat Linh, Dong Da, Hanoi City, Vietnam	January 08, 2024	66/BTS-HĐQT	Contract for Supply and Transfer of Conventional Waste as Alternative Fuel and Co-Processing of Waste in Cement Production No. 20/BTS-VT Value: 8,553,600,000 VND
4	VICEM Gypsum and Cement Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	3300101300	No. 24 Hanoi, Phu Nhuan, Hue City, Thua Thien - Hue Province, Vietnam	January 08, 2024	59/BTS-HĐQT	Contract for supply of Thai and Lao gypsum for production No. 11/BTS-VT Value: 21,922,340,000 VND
5	Danang Building Material VICEM Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	0400101820	Floor 06, DITP Building, Lot A2-19, Hoa Hiep Nam, Lien Chieu, Da Nang City	January 08, 2024	60/BTS-HĐQT	Contract for supply of cement bags for production No. 15/BTS-VT Value: 14,013,000,000 VND
6	VICEM Packaging But Son Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	0600312071	KM 2 Van Cao Street, Loc An Commune, Nam Dinh City, Nam Dinh Province	January 08, 2024	61/BTS-HĐQT	Contract for supply of cement bags for production No. 12/BTS-VT Value: 53,068,564,800 VND
7	VICEM Packaging Bimson Joint Stock	Both are subsidiaries of Vietnam National	2800508928	Quarter 9, Lam Son, Bim Son, Thanh Hoa,	January 08, 2024	62/BTS-HĐQT	Contract for supply of cement bags for production No. 14/BTS-VT



	Company	Cement Corporation		Vietnam			Value: 14,013,000,000 VND
8	VICEM Energy and Environment Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	0100106352	No. 21B Cat Linh, Dong Da, Hanoi City, Vietnam	January 17, 2024	165/BTS-HDQT	Clinker Sales Contract No. 50/BTS-XNTT dated January 18, 2024
9	VICEM Song Thao Cement Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	2600279082	Ninh Dan Commune, Thanh Ba District, Phu Tho Province, Vietnam	January 17, 2024	166/BTS-HDQT	Clinker Sales Contract No. 48/BTS-XNTT dated January 17, 2024
10	VICEM Gypsum and Cement Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	3300101300	No. 24 Hanoi, Phu Nhuan, Hue City, Thua Thien - Hue Province, Vietnam	February 02, 2024	302/BTS-HDQT	Contract for supply of Oman gypsum for production No. 70/BTS-VT Value: 8,899,000,000 VND
11	VICEM Energy And Environment Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	0100106352	No. 21B Cat Linh, Dong Da, Hanoi City, Vietnam	February 05, 2024	301/BTS-HDQT	Contract for supply of dust coal 4b.1 used as fuel for furnace No. 72/BTS-VT Value: 127,699,000,000 VND
12	Vicem Hai Phong Cement Company Limited	Both are subsidiaries of Vietnam National Cement Corporation	0200155219	Trang Kenh, Minh Duc, Thuy Nguyen, Hai Phong, Vietnam	March 04, 2024	437/BTS-HDQT	Contract for processing Vicem Hai Phong cement at Vicem But Son Cement Joint Stock Company No. 93/BTS-XNTT
13	VICEM Gypsum and Cement Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	3300101300	No. 24 Hanoi, Phu Nhuan, Hue City, Thua Thien - Hue Province, Vietnam	April 12, 2024	698/BTS-HDQT	Clinker Sales Contract No. 122/BTS-XNTT dated April 12, 2024



14	Cement Development Investment Consulting Company	Both are subsidiaries of Vietnam National Cement Corporation	0100106320004	No. 60, Lane 122 Vinh Tuy, Hai Ba Trung, Hanoi, Vietnam	November 05, 2024	1980/BT S-HĐQT	Consulting Contract No. 323/BTS-QLDA Value: 206,967,273 VND
15	VICEM Cement Trading Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	0100105694	No. 348, Giai Phong, Phuong Liet, Thanh Xuan, Hanoi, Vietnam	December 26, 2024	2365/BT S-HĐQT	Cement Sales Contract No. 387/BTS-XNTT Value: 43,743,807,000 VND
16	VICEM Energy and Environment Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	0100106352	No. 21B Cat Linh, Cat Linh, Dong Da, Hanoi City, Vietnam	31/12/2024 December 31, 2024	2480/BT S-HĐQT	Contract for supply of dust coal used as fuel for furnaces Value: 20,363,400,000 VND
17	VICEM Energy and Environment Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	0100106352	No. 21B Cat Linh, Cat Linh, Dong Da, Hanoi City, Vietnam	December 31, 2024	2480/BT S-HĐQT	Contract for supply of industrial waste type 5 for use as alternative fuel Value: 11,664,400,000 VND
18	VICEM Gypsum and Cement Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	3300101300	No. 24 Hanoi, Phu Nhuan, Hue City, Thua Thien - Hue Province, Vietnam	December 31, 2024	2481/BT S-HĐQT	Contract for supply of Thai gypsum, Lao gypsum, Oman gypsum for production Value: 33,261,800,000 VND
19	Danang Building Material Vicem Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	0400101820	Floor 06, DITP Building, Lot A2-19, Hoa Hiep Nam, Lien Chieu, Da Nang City	December 31, 2024	2482/BT S-HĐQT	Contract for supply of cement bags for production Value: 18,497,160,000 VND

**3.4. Assessment of implementation of regulations on corporate governance:** In 2024, Vicem But Son Cement Joint Stock Company implemented corporate governance in accordance with regulations.



## VI. 2024 FINANCIAL STATEMENTS

### 1. Auditor's opinions

Deloitte Vietnam Audit Company Limited is an independent auditor, conducting the audit of the 2024 Financial Statement of Vicem But Son Cement Joint Stock Company, this is one of the prestigious auditing companies in Vietnam.

#### *Independent auditor's opinion*

In the opinion of the independent auditor, the Financial Statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

### 2. Audited Financial Statements

The full text of the Company's 2024 audited Financial Statements is posted on the website: <http://www.vicembutson.com.vn/>

The above is the entire content of the 2024 Annual Report of Vicem But Son Cement Joint Stock Company./.

#### *Recipients:*

- State Securities Commission;
- Hanoi Stock Exchange;
- Archives: Office, FAD.

LEGAL REPRESENTATIVE  
GENERAL DIRECTOR



Đỗ Tiến Trình