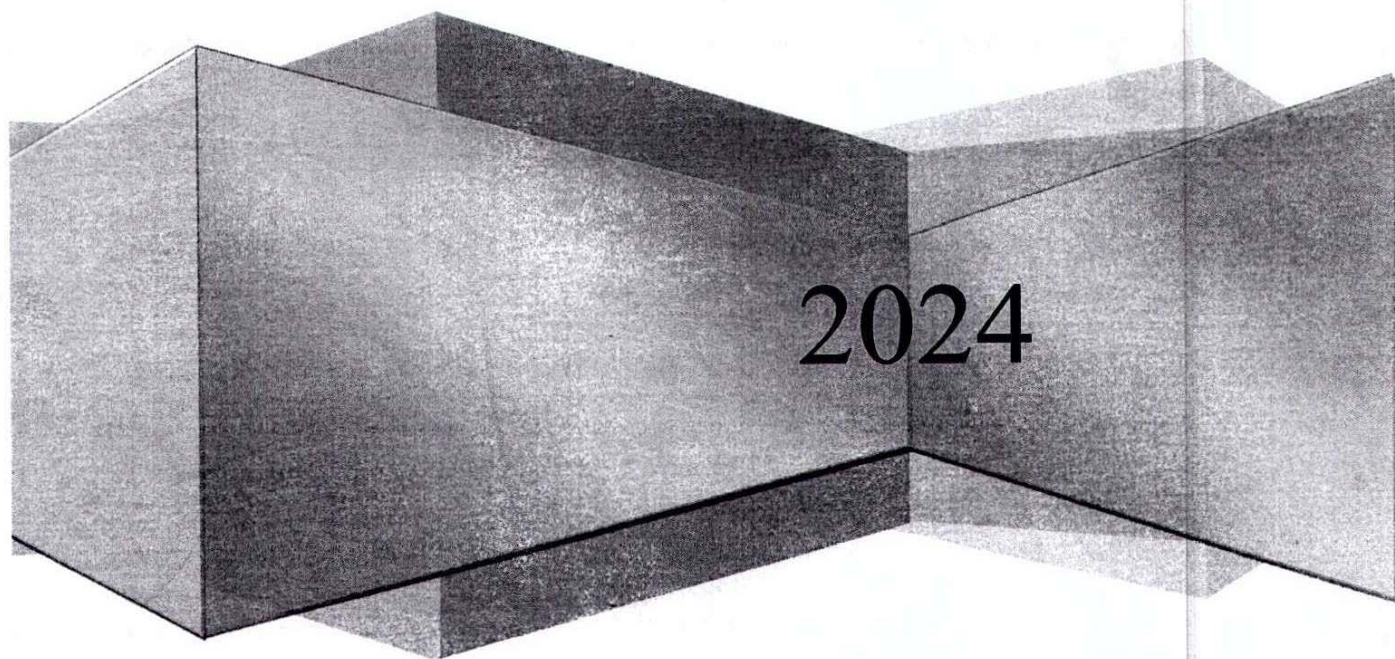


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MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

ANNUAL REPORT
MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
REPORTING YEAR 2024

I. GENERAL INFORMATION

1. Overview Information.

- Trading Name: MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY

- Tên tiếng Anh: My Xuan Brick Tile Pottery And Construction Joint Stock Company

- Abbreviation: GMX

- Company Logo:



- Business Registration Certificate No.: 3500640966 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on December 18, 2003, 10th amendment registered on November 3, 2021.

- Charter capital as of 31/12/2024: VND 90,406,970,000.

- Owner's investment capital as of 31/12/2024: VND 160,368,193,371,

- Address: Suoi Nhum Hamlet, Hac Dich Ward, Phu My City, Ba Ria-Vung Tau Province, Vietnam.

- Phone number: 0254 3 893150 - 0254 3 876770

- Fax number: 0254 3 894168

- Website : www.myxuan-vt.com.vn

- Stock Code: **GMX**

Formation and Development Process:

My Xuan Brick Tile Pottery and Construction Joint Stock Company was formerly a Branch of Mineral Development Joint Stock Company No. 6 - under Vietnam National Mineral Corporation - Ministry of Industry, established in October 1988 in Vung Tau Con Dao Special Zone, now Ba Ria - Vung Tau Province, with the task of geological surveying, exploration, exploitation, processing, and trading of minerals and construction materials.

From 1988 to 1997, the Branch implemented many geological survey and exploration plans, assessing mineral reserves. At the end of 1995, it surveyed and explored the clay mine in My Xuan Commune, Tan Thanh District, Ba Ria - Vung Tau Province to produce fired clay bricks and tiles on an industrial scale.

In 1996, the Branch built the My Xuan Brick and Tile Factory with a designed capacity of 25 million standard product units/year with a total investment of about VND 22.5 billion, and the Ministry of Industry decided to allow the establishment of the Brick Tile Pottery and Construction



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Company - under Mineral Development Joint Stock Company No. 6 - Vinacomin - Minerals Holding Corporation

In July 1997, the first product unit was produced to supply the construction needs in Ba Ria - Vung Tau province and the Southern provinces.

Implementing the Party and State's policy of enterprise renovation and development, in 2003, Brick Tile Pottery and Construction Enterprise carried out equitization procedures to become My Xuan Brick Tile Pottery and Construction Joint Stock Company. The company officially went into operation under the joint-stock company model from 18/12/2003 with a charter capital of VND 2,100,000,000 according to Business Registration Certificate No. 4903000078 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province.

In 2005, the Company invested in a modern colored cement tile production line from ITALY with a capacity of 2 million units/year.

Up to now, the Company is maintaining 03 fired clay brick and tile production lines with a capacity of 75 million standard product SBU/year, 02 colored cement tile production lines with a capacity of 2 million standard product SBU/year, and 01 glazed roofing tile production line.

Since its privatization, the Company has conducted 6 charter capital increases to serve its production and business expansion and development needs.

The Company's achievements:

- Vietnam Quality Award in 2005.
- National Quality Silver Award in 2009, 2011.
- National Quality Gold Award in 2016.
- Sao Vang Dat Viet Award in 2006, 2008, 2009, 2010.
- "High-Quality Vietnamese Goods" certification voted by consumers since 2005.



2. Business lines and locations of the business

Business lines:

- Clay mining
- Production and trading of ceramic products and building materials
- Trading of building materials and interior decoration goods
- Trading of ceramic bricks and tiles
- Construction of civil works, industrial works, and rental housing
- Construction of mine technical infrastructure



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- Interprovincial freight transport by truck
- Leasing of machinery and equipment for building material production
- Trading of construction machinery and equipment, building materials, and specialized machinery

Location of business:

Regularly surveys, researches, predicts the current development level and forecasts future market trends and demands in the region, and assesses response capacity to focus efforts on developing differentiated marketing strategies to achieve established business objectives. Product sales and consumption are conducted professionally, focusing all efforts on directing solutions, strengthening management, and supervising operations to overcome difficulties and ensure the effective operation of the set targets, maintaining a stable revenue ratio across regions.

STT	Region	Revenue 2024	% Revenue
1	Vung Tau City Area	36,174,049,389	22.20%
2	Ba Ria City Area	19,429,790,648	11.92%
3	Phu My Town Area	29,196,321,334	17.92%
4	Ho Chi Minh City, Southeastern provinces	44,894,481,744	27.55%
5	Western provinces	11,577,074,641	7.10%
6	Central Highlands provinces	16,245,810,679	9.97%
7	Factory sales revenue	5,431,245,409	3.33%
Total		162,948,773,844	100%

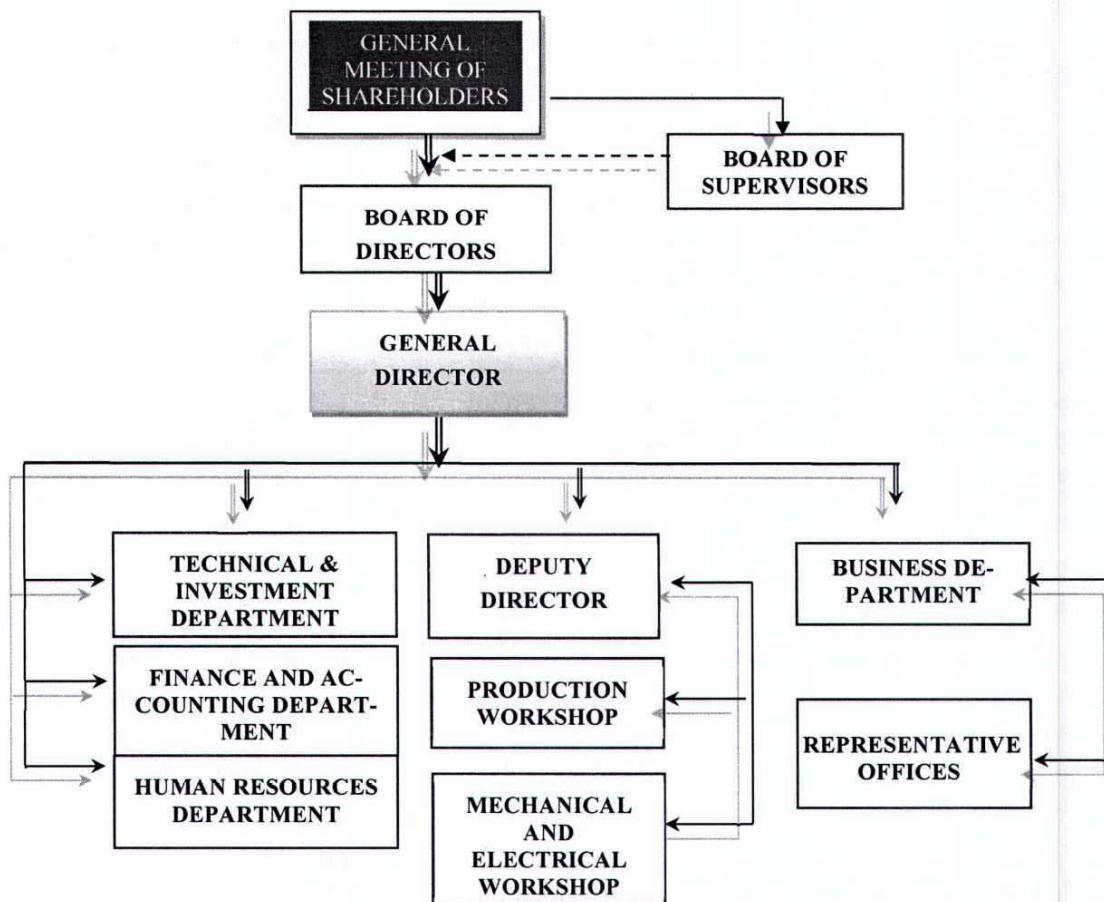
3. Information about governance model, business organization and managerial apparatus:

3.1 Governance model

My Xuan Brick Tile Pottery and Construction Joint Stock Company is organized and operated under the Joint Stock Company model, complying with the regulations of the Vietnam Enterprise Law and current legal documents.

COMPANY ORGANIZATION CHART

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY



3.2 Management apparatus structure

General Meeting of Shareholders: The highest authority of the Company, comprising all shareholders with the right to attend meetings and vote.

Board of Directors: The Company's management body, consisting of 5 members with a 5-year term.

Board of Managements: Supervises the Company's management and operations. Consists of 3 members with a 5-year term.

Board of Managements and Chief Accountant

+ **General Director:** The person who manages the Company's daily production and business activities, appointed by the Board of Directors.

+ **Deputy Director:** Assists the General Director, appointed by the Board of Directors.



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+ Chief Accountant: Assists the General Director in the field of finance and accounting, appointed by the Board of Directors.

Technical & Investment Department: Advises and assists the Board of Directors and the General Director in managing, guiding, and supervising the investment and development activities of the Company and its subsidiaries, while also managing the technical aspects, product quality, and raw materials within the Company. Adopts new technologies for production upon investment. Researches and tests new materials and products.

The Finance and Accounting Department advises the Company's General Director on finance and accounting, manages the Company's capital utilization, inspects and supervises all financial and economic activities within the Company, and advises on short-term and long-term financial investments to ensure capital resources for production and business activities and investment development.

The Human Resources and Administration Department is responsible for human resources organization, labor management, human resource development, labor protection, occupational safety and hygiene, training, commendation, discipline, and service provision.

The Business Department and Representative Office advise the Board of Directors and the General Director on developing, guiding, and supervising the production and business plan, annually developing the Company's business orientation policies, conducting market research, promoting sales, seeking partners, organizing sales and service provision, delivering goods, monitoring debts, and trade promotion.

The Production Workshop organizes and manages the production of products according to the plan and requirements of the consumer market on a monthly, quarterly, and annual basis.

The Electrical and Mechanical Workshop carries out the fabrication, installation, renovation, repair, and maintenance of machinery and equipment according to the plan. It also transfers technical technology to other businesses.

3.3 Subsidiaries and associated Companies:

4. Development Orientation:

The Company identifies the production and trading of fired clay bricks and tiles, colored cement tiles, and glazed tiles as its core business, which is the area that generates the main revenue and profit.

Regularly invest in renewing machinery and equipment, technology, mechanization, and production processes to minimize the use of manual labor to streamline operations.

Recruit and train young human resources with sufficient knowledge to meet management requirements to constantly improve labor productivity, product quality, service quality, reduce production and business costs, and increase competitiveness in consumption to bring the highest efficiency.

Main objectives of the Company

Maintain and continuously improve the quality management system according to ISO 9001:2015 in all departments and production workshops.ISO

Maximize the production of various decorative products with high revenue value and strive to achieve the two targets of revenue and profit according to the established production and business plan.

Development strategies in medium and long term

Continue to invest in renewing machinery and equipment, technology, and mechanization in production stages, promote new product research and development. Promote communication and advertising of products/services so that MYXUAN - VT becomes increasingly familiar to the public and customers.

Build and sustainably maintain the market and sales distribution channels in existing areas, continue to research and develop new domestic and export markets, focus resources on weak market areas to support and take good care of customers to increase market share.

Continue to invest in human resources for the Company's sustainable and long-term development. Focus on human resource planning for the Board of Management and implement the training plan for strategic-level personnel, and enhance corporate governance skills training for existing levels to suit the operating model at My Xuan factory and for the Chau Duc project when it comes into operation.

5. Risks:

Rapid advancements in tile and brick production technology are creating intense competition in product quality, production costs, and selling prices.

The company's primary raw material for production is clay, a natural resource that is increasingly scarce.

With the main activity being building material production, the business operations of companies in the same industry will face fierce market share competition due to large inventories and production capacity exceeding demand, significantly impacting production capacity, sales volume, revenue, and profit, posing challenges without a sound business strategy.

The real estate market's volatility presents inherent risks, and the presence of numerous competitors producing similar products requires the company to possess strong management capabilities to adapt to fluctuations and address operational challenges.

II. Operations in the Year

1. Situation of production and business operations

Production and Business Performance Results for 2024

Unit: VND

Indicator	Actual		2024 Plan	Comparison % Actual with	
	2023	2024		2024 Plan	2024 Actual

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Net Revenue	193,370,736,970	164,814,261,304	165,816,000,000	99.40%	85.23%
Cost of goods sold	129,097,357,336	111,991,739,552	113,020,185,600	99.09%	86.75%
Gross profit	64,273,379,634	52,822,521,752	52,795,814,400	100.05%	82.18%
Revenue from contracts	232,140,768	122,632,815	128,500,000	95.43%	52.83%
Operating expenses	34,316,526,980	31,424,189,714	31,836,672,000	98.70%	91.57%
Operating profit	30,188,993,422	21,520,964,853	21,087,642,400	102.05%	71.29%
Other profit	(388,878,719)	(474,727,561)	(112,132,713)	423.36%	122.08%
Profit before tax	29,800,114,703	21,046,237,292	20,975,509,687	100.34%	70.62%
Corporate income tax	6,164,475,570	4,523,936,681	4,348,509,687	104.03%	73.39%
Personal income tax		(33,026,972)			
Profit after tax	23,635,639,133	16,555,327,583	16,627,000,000	99.57%	70.04%

2. Organization and Human resource

2.1 List of Board of Management

* List of Board of Management, Number of Shares Owned

No.	Full Name	Position	Number of shares	Ownership percentage
1	Nguyen Van Son	General Director	223,927	2.48
2	Nguyen Van Hieu	Deputy Director	18,944	0.21
3	Tran Thi Canh	Chief Accountant	35,360	0.39
4	Truong Quoc Toan	Production Manager	0	0
5	Le Ba Cuong	Electromechanical Manager	0	0
6	Tran Thi Bich	Human Resources Department	672	0.01
7	Nguyen Le Minh Tri	Business Department	0	0

* Summary of Personal Profiles of the Board of Directors.



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No.	Name	Position	Summary of resume			
			Date of birth	Place of birth	Qualification	Work experience
1	Nguyen Van Son	General Director	01/03/1967	Binh Minh, Nam Ninh, Nam Dinh	Bachelor of Business Administration	<p>-From 1999 to 2001, worked at LIDISACO Vung Tau Branch of Mineral Development Joint Stock Company No. 6</p> <p>-From 2002 to 2003, worked at the Sales Department of Vung Tau Construction Ceramics and Tile Enterprise.</p> <p>-From 2004 to 2010, worked at the Sales Department of My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p> <p>-From 01/01/2011 to 31/12/2013, Head of Sales Department, My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p> <p>-From 2014 to December 2015, Board of Directors' members, Head of Sales Department, My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p> <p>-From 01/01/2016 to 07/05/2019, Board of Directors' members, Deputy Director of Sales, My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p> <p>-From 08/05/2019 to present, Board of Directors' members, General Director of My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p>
2	Nguyen Van Hieu	Deputy Director	23/10/1978	Danh Thang, Hiep Hoa, Bac Giang	Electrical and Power Supply Engineer	<p>-From September 1999 to September 2007, Worker at the Electromechanical Team, My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p> <p>-From 10/09/2007 to 30/10/2007, Team Leader of Color Tile Team, My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p> <p>From 01/11/2007 to 31/12/2007, Foreman of Color Tile Workshop, My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p>

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No.	Name	Position	Summary of resume			
			Date of birth	Place of birth	Qualification	Work experience
						<p>-From 01/01/2008 to 30/07/2010, Deputy Production Manager, My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p> <p>-From 01/08/2001 to 31/12/2016, Production Manager, My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p> <p>From 01/01/2017 to present, Deputy Director of Production, My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p>

2.2 Changes in the Board of Management: None

2.3 Number of Employees and Labor Policies:

* Total Number of Employees in the Year (Average Labor): 313 employees.

* Labor Policies:

Salary and bonus payments are based on production and business performance, incentivizing employees to improve productivity and increase their income.

The company prioritizes its human resources, focusing on material well-being, working conditions, and fostering a united, equitable, democratic, and disciplined corporate culture with stable jobs and increasing annual income, ensuring employee peace of mind and long-term commitment to the company's sustainable development.

The company consistently complies with regulations regarding social insurance, health insurance, and unemployment insurance for its employees.

Productivity enhancement tools are implemented, including technical improvements, mechanization to reduce strenuous labor, productivity-based wage systems to motivate employees, and payment for unused leave.

In collaboration with the trade union and youth union, the company cares for all employees' well-being, particularly families facing hardship, especially during special occasions. Welfare programs such as excursions, sick leave assistance, birthday celebrations, International Women's Day (08/03) celebrations for women, family economic development support funds, and financial assistance during employee hardship contribute to improving employees' material and spiritual lives, fostering long-term commitment, unity, and solidarity within the company officials and employees.

Timely rewards and incentives are provided, particularly through a program promoting innovation across the company's operational areas.

Regular training is conducted to enhance employee skills, with support provided for professional development expenses for both employees and staff, enabling them to meet job requirements and fostering long-term commitment to the company, contributing to personnel stability and a focus on production and business activities.

3. Investment activities, project implementation:

a) Major Investments:

*** Project Investment:** Investment value of the "Suoi Rao, Chau Duc Clay Mine Project" and "My Xuan - Chau Duc High-Grade Brick and Tile Production Plant".

Unit: VND

No.	Investment item	Year 2024
1	Suoi Rao Clay Mine, Chau Duc	10,494,304,000
2	Chau Duc Tile and Brick Factory Branch	17,759,863,413
3	Project capital transfer cost	2,000,000,000
4	Road to Suoi Rao Clay Mine, Chau Duc	9,721,002,903
5	Land for the road to the factory (acquired from households)	2,677,500,000
6	Land of Suoi Rao Clay Mine, Chau Duc (transferred from households)	9,342,553,000
7	Suoi Rao Clay Mine Operation Building, Chau Duc	177,402,164
8	Clay Mine Weighing Station	191,309,073
9	Factory Site Leveling	2,314,814,815
10	Project Management Costs	936,713,094
11	Other Project Costs	1,416,540,976
	Total	57,032,003,438

As of 31/12/2024, the Company is completing land transfer procedures from Tan Thinh Constructions Services Co.,Ltd to My Xuan Brick Tile Pottery and Construction Joint Stock Company and applying for a construction permit for the My Xuan Chau Duc high-grade brick and tile factory project in Suoi Rao commune, Chau Duc district, Ba Ria - Vung Tau province.

*** Financial Investment: Unit: VND**

	End-of-Year		Beginning-of-Year	
	Historical Cost	Book Value	Historical Cost	Book Value
Held-to-Maturity Investments	0	0	2,000,000,000	2,000,000,000



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Vietcombank				
Bonds (*)	0	0	2,000,000,000	2,000,000,000
Total	0	0	2,000,000,000	2,000,000,000

(*) Number of Vietcombank Bonds, bond payment due on 06/12/2024 (as of 01/01/2024, there were 20,000 bonds, with a par value of 100,000 VND/bond, a term of 6 years, and an interest rate of 5.925%/year from 06/12/2023 to 06/12/2024).

B) Subsidiaries AND AFFILIATES: NO OCCURRENCE

4. Financial Status

a) Financial Status

Unit: VND

Indicator	2023	2024	Percentage Change (+), Decrease (-)
Total Assets	167,782,253,846	160,368,193,371	-4.42%
Net Revenue	193,370,736,970	164,814,261,304	-14.77%
Profit from Operations	30,188,993,422	21,520,964,853	-28.71%
Other Profit	(388,878,719)	(474,727,561)	22.08%
Profit Before Tax	29,800,114,703	21,046,237,292	-29.38%
Profit After Tax	23,635,639,133	16,555,327,583	-29.96%
Dividend Payout Percentage (Cash Payment)	18.0%	16.0%	-11.11%
- Payment Phase 2/2022	10%	-	-
- Payment Phase 1/2023	8%	-	-
- Payment Phase 2/2023	-	10%	-
- Payment Phase 1/2024	-	6%	-



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(GMX)***(Appendix 04 of Circular No. 96/2020/TT-BTC)***b) Key Financial Indicators**

Metrics	2023	2024	Note
1. Liquidity Metrics			
+ Current Percentage (Current Assets/Current Liabilities)	1.23	1.33	
+ Quick Percentage (Current Assets - Inventory)/Current Liabilities	0.35	0.29	
2. Capital Structure Metrics			
+ Debt/Total Assets Percentage	0.29	0.27	
+ Debt/Equity Percentage	0.41	0.37	
3. Operating Capacity Metrics			
+ Inventory Turnover (Cost of Goods Sold/Average Inventory)	3.23	2.59	
+ Net Revenue/Total Assets	1,15	1.03	
4. Profitability Metrics			
+ Profit After Tax/Net Revenue Percentage	0.12	0.10	
+ Return on Equity (Profit After Tax/Equity) Percentage	0.20	0.14	
+ Return on Assets (Profit After Tax/Total Assets) Percentage	0.14	0.10	
+ Operating Profit Margin (Profit from Operations/Net Revenue) Percentage	0.16	0.13	
Earnings per share (EPS)	2,041	1,377	

5. Shareholders structure, change in the owner's equity:**a) Shares:**

As of the closing date of 20/11/2024, the total number of issued shares was **9,040,697** shares (par value of 10,000 VND), of which:

- Outstanding shares: 9,034,451 shares
- Treasury shares: 6,246 shares
- Restricted shares: None

b) Shareholder Structure: As of the closing date of 20/11/2024, the total number of issued shares was 9,040,697, with 9,034,451 outstanding shares, of which:

Shareholder structure	Number of shareholders	Number of shares	Percentage (%)
Total Number of shares issued	530	9,040,697	100.00%
I. Domestic shareholders	520	8,465,341	93.64%

Shareholder structure	Number of shareholders	Number of shares	Percentage (%)
1. Domestic individuals	515	7,921,553	87.62%
Shareholders owning < 5% charter capital	513	6,846,142	75.73%
Major shareholders owning from 5% charter capital	2	1,075,411	11.90%
2. Domestic organizations	5	543,788	6.01%
Shareholders owning < 5% charter capital	5	543,788	6.01%
Major shareholders owning from 5% charter capital			
II. Foreign shareholders	10	569,110	6.29%
1. Foreign individuals	6	9,120	0.10%
Shareholders owning < 5% charter capital	6	9,120	0.10%
Major shareholders owning from 5% charter capital			0.00%
2. Foreign organizations	4	559,990	6.19%
Shareholders owning < 5% charter capital	3	101,890	1.13%
Major shareholders owning from 5% charter capital	1	458,100	5.07%
III. Treasury shares	1	6,246	0.07%

c) Changes in Owner's Investment equity:

*** Capital increase process of My Xuan Brick Tile Pottery and Construction Joint Stock Company:**

- First time: Increased charter capital from VND 2,100,000,000 to VND 3,100,000,000
- Second time: Increased charter capital from VND 3,100,000,000 to VND 5,300,000,000
- Third time: Increased charter capital from VND 5,300,000,000 to VND 25,612,400,000
- Fourth time: Increased charter capital from VND 25,612,400,000 to VND 40,942,700,000
- Fifth time: Increased charter capital from VND 40,942,700,000 to VND 53,206,940,000
- Sixth time: Increased charter capital from VND 53,206,940,000 to VND 90,406,970,000

*** Shares**

	End-of-year	Beginning-of-year
Number of shares registered for issuance	9,040,697	9,040,697



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(GMX)***(Appendix 04 of Circular No. 96/2020/TT-BTC)*

Number of shares sold to the public	9,040,697	9,040,697
<i>Common shares</i>	<i>9,040,697</i>	<i>9,040,697</i>
<i>Preferred shares</i>	-	-
Number of shares repurchased (treasury shares)	(6,246)	(6,246)
<i>Common shares</i>	<i>(6,246)</i>	<i>(6,246)</i>
<i>Preferred shares</i>	-	-
Number of outstanding shares	9,034,451	9,034,451
<i>Common shares</i>	<i>9,034,451</i>	<i>9,034,451</i>
<i>Preferred shares</i>	-	-

Par value of outstanding shares: 10,000 VND/share.

d) Treasury Stock Transactions: No transactions occurred during the year.**e) Other Securities:** No transactions occurred during the year.**6. Environment-Social-Governance (ESG) Report of the Company****6.1. Environmental Impact**

Total Direct and Indirect Greenhouse Gas (GHG) Emissions: No measurement

Greenhouse Gas Emission Reduction Initiatives and Measures: None

6.2. Management of raw materials:

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

Main production materials :

Clay, blended soil :	71,828.26	M ³
Coal dust (all types) :	7,695.33	Ton
Packaging		
Waste paper, scrap cardboard, liners	4.009	Kg
Cardboard	153,500	Sheet
Adhesive tape	5,471	Roll

Strapping	1,227	Roll
Nylon film	3,112	Roll
Tile boxes (all types)	166,097	Box
Foam (all types)	950	Fiber

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

6.3. Energy Consumption :

a) Direct and indirect energy consumption

- Direct electricity consumption	3,058,213 Kw
- Indirect electricity consumption	51,421 Kw

b) Energy saved through energy efficiency initiatives: None

c) Energy saving initiative reports: The movement to promote innovation initiatives has always been promoted, bringing practical results in 2024.

6.4. Water Consumption :

a) Water supply and water usage.

The water source used for production is mainly surface water collected throughout the factory area during the rainy season and stored in reservoirs of production line 1 and production line 3 for use throughout the year. This is a positive measure of the enterprise in protecting groundwater sources and limiting the discharge of surface water from the factory into the environment. For domestic water, in 2024, 2,472 m³ of water was consumed (clean water supplied by Phu My Water Supply Joint Stock Company).

b) Percentage and total amount of recycled and reused water: Collected water is transferred to the reservoir, serving 100% for production.

6.5. Compliance with environmental protection laws :

Strictly implementing environmental protection in production, every year the Company conducts environmental monitoring twice, and the results of environmental monitoring of all indicators meet the prescribed environmental standards. Strictly implement the hazardous waste treatment contract.

The annual periodic health check for employees is well implemented, the Company has a health care room for employees. Examination and treatment of common diseases promptly, first aid quickly for workers in case of occupational accidents officials and employees.

a) Number of times penalized for violations due to non-compliance with environmental laws and regulations: None



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(GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

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

6.6. Policies related to employees :

a) Total number of employees in the year: 313 employees (average number of employees as of 31/12/2024).

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

The Company maintains the organization of health check-ups for all employees in the Company, manages employee health records in accordance with regulations officials and employees

Organize occupational environment monitoring to assess factors that may be harmful to employees. Organize examination and treatment of common diseases for employees.

6.7. Report on responsibilities to the local community.

In 2024, the Company spent welfare funds to support the Northern provinces damaged by floods after storm No. 3, support living expenses for children of employees, filial piety, vacations, etc. with the amount of VND 377,187,250.

The Company coordinated with the trade union to mobilize employees to contribute to charity programs such as contributing to the Fund for the Poor, the Fund for the Future of Our Children, the Fund for People Affected by Natural Disasters, the Fund for Agent Orange Victims, supporting families with workers, supporting the organization of "Warm Spring - Loving Tet" for poor students, organizing financial support when employees face difficulties, encouraging children of employees to study by giving gifts to children with good academic achievements, children from difficult economic circumstances, organizing fun activities, parties for children on the occasion of International Children's Day and Mid-Autumn Festival, Lunar New Year, etc. with the amount of VND 689,453,000 officials and employees

6.8. Report related to green capital market activities as guided by the State Securities Commission (SSC).

Production-business activities must go hand in hand with the social responsibility of the enterprise for sustainable development. These are the objectives that the company has and is implementing as follows:

The Company pays special attention to environmental protection and employee healthcare, encouraging employees to promote technical innovation initiatives to improve the working environment to minimize negative impacts on the workplace.

The use of resources in production and daily life is considered for economical and efficient use through practical actions. The Company has invested in a rainwater collection system for the entire factory area, collecting it into a reservoir during the rainy season for use throughout the production year, contributing to the protection of groundwater sources and effective surface water treatment.

III. Report and assessment of the Board of Management.

1. Assessment of operating results

1.1. General assessment.

In 2024, construction material production enterprises faced many difficulties and had to restructure to reduce production scale and capacity. The prolonged frozen real estate market, the decrease in public and civil investment projects, led to a decrease in market demand, a large inventory of products, ineffective business, and many businesses failing to fulfill their plans and experiencing losses in business.

The cost of input raw materials did not decrease and tended to increase, market demand declined seriously, purchasing power decreased, large inventories, and reduced selling prices greatly affected revenue and efficiency in production-business activities.

In the context of a prolonged unfavorable market, facing difficulties and challenges, the Company had to restructure to reduce production scale to regulate supply and demand reasonably, leading to increased production costs, high production costs, and reduced profit margins.

The Board of Directors has made efforts to implement and deploy production-business activities, closely following the direction of the Board of Management and the Resolution of the 2024 Annual General Meeting of Shareholders. The achieved targets are as follows:

Production-business results in 2024:

No.	Indicator	Unit	2024 Plan	Actual		Comparison Percentage %	
				2023	2024	2024 Plan	2024 Implemented
1	Revenue	Thousand VND	165,816,000	193,370,737	164,814,261	99.40	85.23
2	Profit after tax	Thousand VND	16,627,000	23,635,639	16,555,327	99.57	70.04
3	Profit/Revenue Ratio	%	10.03	12.22	10.04	100.17	82.18

Investment at My Xuan factory:

No.	Indicator	Unit	Plan	Actual	Note
01	Repair	Thousand VND	690,00	443,540	
02	New Construction and Investment	Thousand VND	4,100,000	1,318,745	
	Total		4,790,000	1,762,285	

1.2. Evaluation of each activity:

* For the Board of Management.

Recognizing the difficulties, the Board of Management has proactively sought solutions, controlled the situation to propose measures to direct and manage the Company's daily production-business activities, effectively controlled input material prices, production costs, product production



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structure, recovery rate, inventory, and sales policies to strive to achieve the optimal revenue and profit level compared to the established plan.

*** Human resources organization.**

The number of employees as of 31/12/2024 is 330 (335 in 2023).

Average income is 9,090,000 VND/person (10,481,000 VND/person in 2023), reaching 86.7%.

Fully and promptly implement salary and bonus policies for employees.

*** Production management.**

Closely follow the established plan targets to implement them in a timely manner, structure product production by month, quarter, especially prioritizing well-consumed product groups to meet market demand promptly.

The Production Workshop, Electromechanical Workshop, and Technical Department strictly control the processes in the production chain, and product indicators are regularly monitored for timely adjustments when they are not appropriate.

Production output in 2024:

No.	Product	Unit	Plan	Actual	Actual/Plan (%)
1	Brick	SBU	39.415.811	36,557,876	92.7
2	Tile & High-Tech Concrete Products	SBU	8.363.333	8,334,971	99.7

*** Business administration and operation.**

During the year, the business department and representative office staff strived to build, establish relationships, and maintain a good sales system.

Maintain a good market and distribution channels, organize good support for the system during sales promotion through various channels, and promptly deliver products to consumers as required.

Satisfactorily handle complaints from the system and consumers regarding product quality and service quality.

Organize post-sale collection well, reduce outstanding debts, long-term debts, and risky debts in payment.

*** Investment and development.**

Investment in the "Suoi Rao Clay Mine" Project & "My Xuan-Chau Duc High-Grade Brick and Tile Production Factory" Project.

Unit: Thousand VND

No.	Investment Item	2024	Note
	Investment Project Value	57,032,003	



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1	Suoi Rao Clay Mine Branch, Chau Duc	10,494,304	
2	Chau Duc Brick and Tile Factory Branch	17,759,863	
3	Project Capital Transfer Costs	2,000,000	
4	Road to Suoi Rao Clay Mine, Chau Duc	9,721,003	
5	Land for the road to the factory (transferred from households)	2,677,500	
6	Suoi Rao Clay Mine Land, Chau Duc (transferred from households)	9,342,553	
7	Suoi Rao Clay Mine Management Office, Chau Duc	177,402	
8	Clay Mine Weighing Station	191,309	
9	Factory Site Leveling	2,314,815	
10	Project Management Board Costs	936,713	
11	Other Project Costs	1,416,541	

*** Investor rights and responsibilities to the state.**

Date 28/06/2024: Payment of the remaining 10% dividend for 2023.

Date 12/12/2024: Interim payment of 6% dividend, the first phase of 2024.

Regarding the state, tax payments have been made according to regulations up to Date 31/12/2024.

2. Financial situation

a) Asset situation

Unit: VND

Criteria	31/12/2023	31/12/2024
I. Current Assets	58,046,985,732	57,290,091,023
1. Cash and Cash Equivalents	7,502,229,836	5,979,659,042
2. Short-term Financial Investments		
3. Short-term Receivables	8,302,926,688	5,733,429,784
4. Inventories	41,768,311,997	44,876,835,758
5. Short-term Assets	473,517,211	700,166,439
II. Non-current Assets	109,735,268,114	103,078,102,348
1. Long-term Receivables	2,696,214,543	2,767,750,892
2. Fixed Assets	39,254,655,382	29,887,915,423
3. Long-term Construction in Progress	65,125,536,896	68,824,698,926
4. Long-term Financial Investments	2,000,000,000	-



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<i>Criteria</i>	<i>31/12/2023</i>	<i>31/12/2024</i>
5. Other Non-current Assets	658,861,293	1,597,737,107
Total Assets	167,782,253,846	160,368,193,371

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the assets into a ready-to-use state.

Tangible fixed assets are depreciated using the straight-line method based on estimated useful life, specifically as follows:

<i>Machine and Equipment Name</i>	<i>Number of Years</i>	<i>Note</i>
Buildings and Structures	05 - 25 years	
Machinery and equipment	03 - 10 years	
Means of transport and transmission	06 - 10 years	
Office equipment	03 - 05 years	
Land lease right	05 - 38 years	
Clay mine exploration costs	10 years	

When fixed assets are sold or disposed of, the cost and accumulated depreciation are written off, and any gain or loss arising from the disposal (the difference between the net proceeds from the disposal and the carrying amount of the asset) is included in the operating results for the period.

Details of receivables*Unit: VND*

<i>Indicator</i>	<i>2023</i>	<i>2024</i>
I. Short-term receivables	8,302,926,688	5,733,429,784
1. Trade receivables	1,578,959,909	1,549,141,689
2. Prepayments to suppliers	3,362,375,000	763,455,000
3. Other receivables	3,361,591,779	3,420,833,095
4. Allowance for doubtful accounts		
II. Long-term receivables	2,969,214,543	2,767,750,892
1. Other long-term receivables	2,969,214,543	2,767,750,892
Total receivables	11,272,141,231	8,501,180,676

b. Liabilities situation**Details of payables***Unit: VND*

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Indicator	Year 2023	Year 2024
I. Short-term liabilities	47,169,614,854	43,108,233,249
1. Short-term borrowings	11,599,136,700	6,213,166,892
- Short-term loans	10,267,136,700	6,213,166,892
- Current portion of long-term debt	1,332,000,000	0
2. Accounts payable	11,396,261,848	18,128,119,383
3. Customer advances	512,702,363	424,365,307
4. Taxes and other payables to the State Budget	2,171,034,938	5,112,345,006
5. Salaries payable	5,030,425,360	2,887,229,491
6. Other payables	1,479,679,334	1,013,419,132
7. Bonus and welfare fund	14,980,374,311	9,329,588,038
II. Long-term liabilities	1,338,000,000	0
Total payables	48,507,614,854	43,108,233,249

Details of loans and financial leases

Unit: VND

	01/01/2024	Increase	Decrease	31/12/2024
1. Short-term loans	11,599,136,700	56,219,284,392	1,605,254,200	6,213,166,892
Bank short-term loans	10,267,136,700	56,219,284,392	60,273,254,200	6,213,166,892
Joint Stock Commercial Bank for Investment and Development of Vietnam- Phu My Branch	10,267,136,700	33,417,506,460	41,042,554,617	2,642,088,543
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch (**)	0	22,801,777,932	19,230,699,583	3,571,078,349
b. Long-term loans due	1,332,000,000	0	1,332,000,000	0

*Vietcombank - Vung
Tau Branch (***)*

2. Long-term loans	1,338,000,000	0	1,338,000,000	0
Vietcombank - Vung Tau Branch (***)	1,338,000,000	0	1,338,000,000	0
Total	12,937,136,700	56,219,284,392	62,943,254,200	6,213,166,892

(*) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu My Branch under Credit Contract No. 01/2022/1509034/HĐTD dated 07/12/2022. This credit can be withdrawn in Vietnamese VND with a maximum withdrawal amount of VND 25,000,000,000. The withdrawal period is 36 months from the date of the first disbursement under this Contract. The lending interest rate is based on the bank's published interest rate at each withdrawal time.

(**) Short-term loan from Vietcombank - Vung Tau Branch under Credit Contract No. HĐHM/2023, dated 20/12/2023. This credit can be withdrawn in Vietnamese VND with a maximum withdrawal amount of VND 35,000,000,000. The withdrawal period is 12 months from the date of the first disbursement under this Contract. The lending interest rate is based on the bank's published interest rate at each withdrawal time.

(***) Long-term loan from Vietcombank - Vung Tau Branch

Medium and long-term loan agreement: No. 01-2020/HDTL/GMX dated 30/09/2020

Appendix:	No. 01-2020/HDTL/GMX/PL01 dated 12/05/2021, amending the principal repayment method
Loan amount:	VND 6,000,000,000
Loan term:	60 months from the day following the first disbursement date
Loan method:	Multiple disbursement loan
Interest rate:	Applying the interest rate of the VND medium and long-term loan program
Purpose:	To finance legal, reasonable, and valid credit needs related to the investment in a grinding and mixing line at Suoi Nhum Hamlet, Hac Dich Ward, Phu My Town, Ba Ria - Vung Tau Province.

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

The Company has continuously innovated in management, administration, organizational structure, departments, and production workshops regarding appointments and rotations to suit capabilities and competencies for effective production-business operations.

With a streamlined and efficient management apparatus, enthusiastic employees, dedicated to their work, and a strong sense of internal unity.

The Company consistently prioritizes leveraging information technology, management software, and Industry 4.0 technologies in its production-business activities to enhance management and operational efficiency towards professional and sustainable development.

4. Development plans in future:

4.1. 2025 Production-Business Plan.

*** General Situation Assessment.**

In 2025, the real estate market shows no signs of recovery or improvement, thus continuing to affect various production sectors, including the brick and tile industry.

Therefore, the Company must proactively implement appropriate production-business solutions. Closely monitor and promptly assess market demand trends, maintain and enhance product quality to create differentiation and meet increasingly demanding customer requirements to retain market share and product pricing, regulate product types and production output accordingly, adjust production output to market demand to reduce inventory, manage production to reduce costs, increase recovery rates, minimize waste, and promote domestic and export market sales channels.

Based on the 2024 production-business results and market supply-demand forecasts, especially the stagnant real estate market continuing to affect various sectors, the Company establishes the 2025 production-business and investment development plan with the following targets:

*** Some planned targets for 2025 production-business.**

No.	Item	Unit	Implemented 2024	Plan 2025	Comparison 2025/2024
1	Total Revenue	Thousand VND	164,814,261	170,671,186	103,55
2	Profit after tax	Thousand VND	16,555,327	17,510,222	105,77
3	Profit/Revenue Ratio	%	10.04	10.26	102.14

4.2. Repair and Development Investment Plan

** Investment at My Xuan Brick Factory: (Unit: Thousand VND)*

No.	Content	Total Amount	Note
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1	Repair	860,000	
2	Construction and new investment	3,364,000	
	Total	4,244,000	

** Investment in the "Suoi Rao Clay Mine" & "My Xuan - Chau Duc High-Grade Brick and Tile Factory" Project:*

The Company has been and is carrying out the following project investment activities in 2025: Adjusting the land use right certificate with the Land Registration Office; Adjusting investment policies with the Department of Planning and Investment; Adjusting the 1/500 detailed planning; Issuing environmental permits; Issuing construction permits, etc. The project is expected to be completed and put into production-business operation in 2026.

4.3. Key solutions for implementing the 2025 production-business plan.

*** Management Orientation**

Focus on and maximize the effectiveness of existing resources in production-business, striving to achieve the revenue and profit targets outlined in the established production-business plan.

Reasonably rotate labor across stages to ensure job security and average income to retain employees amidst reduced production capacity.

Closely monitor market demand trends and promptly update the situation to provide appropriate short, medium, and long-term direction and adjustments in managing production-business activities.

Develop contingency plans for factors affecting operational efficiency: Continued increase in input material prices, decrease in market demand, large product inventory, price adjustments, production scale adjustments, and labor restructuring.

*** Production Orientation**

Prioritize the production of product groups that have established market appeal and share, regulate to ensure optimization between production output, sales volume, inventory, and adjust production scale and capacity depending on market supply and demand trends.

Maintain safe production-business activities, closely adhere to production-business plan targets and established solutions to provide appropriate guidance for each phase, and structure the production of product groups to meet market demands.

Effectively control material consumption costs in production stages, focusing on improvements to enhance product quality, reduce losses, and increase recovery rates to optimize production costs.

*** Business Orientation.**

Determined to maintain market share, brand position, and market presence by nurturing the sales system, focusing on high-revenue sales channels with good debt payment records.

Segment and assess market demand across regions, continue to promote marketing activities to seek new domestic and export customers, focusing on collecting and analyzing information on market trends and competitors to establish appropriate and flexible sales negotiation policies, ensuring product consumption through effective customer service policies for sustained growth.

Organize efficient goods circulation services, ensuring timely delivery as committed to maintain customer trust, differentiate from competitors, and facilitate the system's product delivery to consumers.

Regularly monitor sales debts to determine sales strategies for each region and customer, implementing post-sales collection measures to minimize outstanding debts, difficult-to-collect debts, and debts at risk of non-payment.

Collaborate with relevant departments to promptly and satisfactorily address customer complaints and implement preventive measures for future periods.

*** Financial Operations.**

Develop financial plans and solutions for cash flow management and utilization from sales and loans from credit institutions, ensuring strict, flexible, timely, reasonable, and legal compliance with the actual situation to reduce financial costs while securing capital for production-business activities and investments at My Xuan factory and Chau Duc project.

5. Director's explanation of audit opinions: None.

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

a. Assessment related to environmental indicators.

In the context of globalization, with growing environmental awareness, partners and consumers are increasingly interested in green and environmentally friendly products. Activities that cause environmental pollution and resource depletion by businesses are also being condemned by consumers. Furthermore, increasingly complex climate change, leading to higher resource prices and lower work efficiency in polluted areas, is directly impacting business profits. Therefore, for sustainable existence and development, the Company's management always prioritizes environmental aspects in production management, linked to energy efficiency and greenhouse gas emission reduction.

The Company always fully complies with the approved and confirmed environmental impact assessment report and environmental protection commitments, as well as other legal regulations on environmental protection.

b. Assessment related to labor issues.

The Company always prioritizes the well-being and healthcare of its employees. We conduct regular health check-ups, provide allowances, and offer support to employees during illness or injury, including sick leave and accident policies. This aims to provide maximum support to our employees. We also organize gatherings and celebrations on holidays such as March 8th, October 20th, traditional holidays, the Company's founding anniversary on October 11th, and so on.

In collaboration with the Labor Union and Youth Union, we provide care for all employees, paying particular attention to families facing special difficulties. Our welfare programs include: sick



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leave allowances, birthday congratulations for employees, gifts for women on March 8th, family economic development support funds, organized financial aid for employees in need, and encouragement for employees' children's education through gifts for those with good academic performance or from disadvantaged backgrounds, as well as gifts for children on International Children's Day and Mid-Autumn Festival.

c. Assessment related to the Company's responsibility to the local community.

The Company always strives to share difficulties with the community, particularly with families facing hardship, illness, or disease. Despite limited resources, the Company consistently engages in practical annual activities within the local area. We collaborate with the Labor Union and Youth Union to share and educate employees about fulfilling their responsibilities to the community.

IV. Board of Directors' Assessment of the Company's Activities.

1. Board of Directors' Assessment of the Company's Activities.

The Board of Directors has exercised its rights and fulfilled its obligations as stipulated in the Company Charter and the tasks assigned by the General Meeting of Shareholders. We have monitored and directed operational activities, collaborating with the Board of Management to develop practical and synchronized solutions, focusing on resolving issues that impact the Company's development.

Board of Directors members are assigned specific responsibilities in each area of operation to monitor and direct matters within the Board's authority. This enables the Board to issue resolutions and oversee, direct, and urge the Board of Management to implement these resolutions and those of the General Meeting of Shareholders.

The Board of Directors has diligently performed its roles and responsibilities, defining leadership directions to formulate proactive measures and solutions for the Company's strategic development planning. We have collaborated effectively with the Board of Managements to maintain safety, transparency, and efficiency, ensuring the Company's operations comply with legal regulations and the Company Charter.

2. Board of Directors' Assessment of the Board of Management Activities.

The Board of Management has diligently implemented the reporting system, submitting quarterly reports on revenue and profit targets.

Members of the Board of Management are responsible for specific areas, with clear delegation of authority and responsibilities. They chair regular and ad-hoc meetings to closely monitor ongoing tasks, provide direction, and propose timely solutions.

Based on this direction, the Board of Management has effectively controlled finances, investments, and production and business activities, leveraging and combining all available resources to maximize the Company's operational efficiency.

In collaboration with the audit unit, periodic inventories and audits of semi-annual and annual financial statements were conducted effectively, and information disclosure procedures were carried out in accordance with SSC regulations.

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The Board of General Directors activities complied with the regulations of the Charter, the resolutions of the General Meeting of Shareholders, the resolutions of the Board of Directors, and State Laws.

In 2024, the Board of General Directors effectively implemented management solutions, promptly addressing operational difficulties to achieve both revenue and profit targets.

Production-business plan implementation targets for 2024:

No	Index	Unit	2024 Plan	2024 Actual	Actual/Plan Comparison	
					Value	Percentage %
1	Revenue	Thousand VND	165,816,000	164,814,261	(1,001,739)	99.40
2	Profit after tax	Thousand VND	16,627,000	16,555,328	(71,672)	99.57
3	Profit/Revenue Ratio	%	10.03	10.04	0.01	100.17

Investment at My Xuan Brick Factory:

No.	Content	Unit	Plan	Actual	Note
01	Repair	Thousand VND	690,000	443,540	
02	Construction and new investment	Thousand VND	4,100,000	1,318,745	
	Total		4,790,000	1,762,285	

Investment in the "Suoi Rao Clay Mine Project" & "My Xuan-Chau Duc High-Grade Brick and Tile Production Factory" Project.

No.	Content	Unit	Plan	Actual	Note
01	Project Implementation Budget	Thousand VND	157,694,240	57,032,003	<i>Investment plan approved by the General Meeting of Shareholders in 2019 & 2021</i>
	Total		157,694,240	57,032,003	

3. Plans and orientations of the Board of Directors.

3.1. General assessment.

The Board of Directors has fully exercised its rights, obligations, and complied with the regulations of the Charter and the tasks assigned by the General Meeting of Shareholders. They supervised and directed operations, collaborating with the Board of Management to propose practical and synchronized solutions, focusing on resolving issues affecting development.

Board of Directors members were assigned specific tasks in each area of operation to supervise and direct matters within the Board's authority. The Board of Directors holds regular quarterly and ad-hoc meetings to issue resolutions, while also supervising, directing, and urging the Board of General Directors to implement the resolutions of the Board of Directors and the General Meeting of Shareholders.

The Board of Directors performs its roles and responsibilities seriously, defining leadership directions to formulate proactive measures and solutions in strategic development planning, coordinating effectively with the Board of Supervisors to maintain safety, transparency, and efficiency, ensuring operations comply with legal regulations and the Charter.

3.2. Orientation of the Board of Directors.

The 2025 production-business plan is developed based on available resources, factory capacity, market conditions, and competitors. It is based on the analysis of 2024 results and an assessment of opportunities and challenges to develop the production and business plan for 2025.

Planned production-business targets for 2025.

No.	Item	Unit	Actual 2024	Plan 2025	Comparison 2025/2024
1	Total Revenue	Thousand VND	164,814,261	170,671,186	103.55
2	Profit after tax	Thousand VND	16,555,327	17,510,222	105.77
3	Profit Margin/Revenue	%	10.04	10.26	102.14

General Orientation.

Short, medium, and long term: Continue production-business of fired clay brick and tile products, colored cement tiles, and glazed tiles, which are the areas that generate revenue and profit for the Company.

Preserve, utilize effectively, and for the intended purpose, capital in operations, internal investments, and external investments.

The Chairman and members of the Board of Directors closely monitor assigned tasks for timely implementation in accordance with actual conditions. They direct the executive board to establish monthly and quarterly revenue and profit targets based on the annual plan, responding to potential influencing factors not included in the established plan, such as: Input material prices not decreasing but continuing to increase, decreasing market demand, large inventory, adjusting production scale, and adjusting product selling prices.

Quarterly, the Board of Directors collaborates with the executive board to evaluate production-business results, define targets, tasks, and solutions for implementation. These objectives and tasks will be agreed upon and approved by the Board of Directors through resolutions, serving as a basis for the executive board to promptly implement decisions in line with actual conditions, complying with the Charter and relevant regulations.

Establish a reasonable monthly production-business plan to ensure the quantity of manufactured products meets market demand. Direct the executive board to focus on building, maintaining, and strengthening the market and sales system, intensifying the search for new domestic and export customers, and expanding into new markets.

Investment and development work:

Continue to improve equipment and technology in product production stages to minimize the use of manual labor, streamlining the apparatus to constantly improve product quality, reduce costs, increase efficiency, and enhance competitiveness with similar products.

Urgently work with the People's Committee of Ba Ria - Vung Tau province to complete the procedures and legal documents for the My Xuan - Chau Duc high-grade brick and tile factory project to have a sufficient legal basis to invest in the construction of factory items in 2025.

Human resources work:

Ensure stable jobs and income for employees, regularly train existing staff to meet the requirements of development scale and management work.

Implement a human resource training plan to serve new investments inside and outside the company. Plan and train executive-level personnel for the next terms.

In production:

Control the consumption of raw materials in all stages according to technical and economic norms, strengthen product quality inspection and control, and minimize defective products.

Conduct product production according to market demand, maintain the implementation of system management applications strictly and seriously, and maximize employee capacity to improve production-business efficiency.

Focus on producing product groups with high added value and low raw material consumption, improve product designs to meet the increasing consumer demand to increase revenue and profit, adjust production output to match consumption output, and avoid large inventories to minimize risks such as price reductions due to reduced product quality, financial costs of inventory, and storage losses.

In business:

Invest in marketing communications to build and manage the brand based on product quality, service quality, and employee quality.

Maintain and strengthen the market and sales distribution system in existing areas, while promoting marketing activities to find new domestic and export customers, strengthening customer care activities, focusing on collecting and analyzing information on market trends and competitors to have appropriate policies.



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(GMX)***(Appendix 04 of Circular No. 96/2020/TT-BTC)***V. Corporate Governance.****1. Board of Directors****a) Members and structure of the Board of Directors:**

No.	Name	Position	Number of shares	Percentage (%)	Position at other companies	Note
1	Du Quoc Trung	Chairman of the Board of Directors	220,660	2.44%	Chairman of the Members' Council of Phu My Xuan Limited Liability Company	
2	Ngo Thanh Cuong	Board of Directors' members	89,433	0.99%	Supervisor of Dai Huu Trading & Investment Limited Liability Company	
3	Nguyen Van Son	Board of Directors' members	223,927	2.48%	Board of Directors' members of Tan Quang Cuong Binh Thuan Joint Stock Company	
4	Nguyen Huu Quang	Board of Directors' members	0	0%	Chairman of the Board of Directors of Gia Thang Construction Investment Joint Stock Company	
5	Nguyen Thi Phuong Quyen	Board of Directors' members	0	0%	Director of Human Resources of Gia Thang Construction Investment Joint Stock Company	Independent member

b) Subcommittees of the Board of Directors: None**c) Activities of the Board of Directors:****Information about members of the Board of Directors**

No.	Board of Directors' members	Position/(Independent Board of Directors' members, Non-	Start date/no longer a member of the Board of Directors/Independent Board of Directors' members
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		executive Board of Directors' members)	Date of appointment	Date of dismissal
01	Mr. Du Quoc Trung	Chairman of the Board of Directors	26/04/2024	-
02	Mr. Ngo Thanh Cuong	Non-executive members of the Board of Directors	-	26/04/2024
03	Mr. Nguyen Van Son	Member	26/04/2024	-
04	Mr. Luu Thanh Binh	Member	-	26/04/2024
05	Mr. Nguyen Van Hieu	Member	26/04/2024	-
06	Mr. Nguyen Huu Quang	Member	26/04/2024	-
07	Ms. Nguyen Thi Phuong Quyen	Independent members of the Board of Directors	26/04/2024	-

Board of Directors meetings:

No.	Board of Directors' members	Number of meetings attended by Board of Directors	Meeting attendance rate	Reasons for not attending
1	Mr. Du Quoc Trung	10/10	100%	
2	Mr. Ngo Thanh Cuong	4/10	50%	End of term/not re-elected
3	Mr. Nguyen Van Son	10/10	100%	
4	Mr. Luu Thanh Binh	4/10	50%	End of term/not re-elected
5	Mr. Nguyen Huu Quang	10/10	100%	
6	Ms. Nguyen Thi Phuong Quyen	5/10	50%	Newly elected member
7	Mr. Nguyen Van Hieu	5/10	50%	Newly elected member

Content of Board of Directors meetings:



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ANNUAL REPORT 2024**MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)***(Appendix 04 of Circular No. 96/2020/TT-BTC)*

No.	Resolution number	Date	Content	Approval rate
1	01/NQ/HĐQT/2024	19/01/2024	<ul style="list-style-type: none"> - Approved the business results of quarter 4 of 2023 with the following indicators: + Revenue: VND 43,157,888,203 + Profit: VND 5,615,675,686 -Approved the 2024 production-business plan. + Revenue: VND 196,094,793,341 + Profit: VND 23,574,105,068 -Approved the 2024 investment and development plan. + Repair: VND 690,000,000 + New construction: VND 4,100,000,000 -Authorized the General Director to negotiate and sign economic contracts with related parties and internal personnel (6 companies). + Phu My Xuan Limited Liability Company + Dai Huu Investment and Trading Limited Liability Company + Tan Quang Cuong - Binh Thuan Investment Joint Stock Company + Gia Thy Investment Joint Stock Company + Hoc Minh Thanh Limited Liability Company + Gia Thang Construction Investment Joint Stock Company 	100%
2	02/NQ/HĐQT/2024	23/02/2024	- Agreed on the time for the 2024 Annual General Meeting of Shareholders as follows:	

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ANNUAL REPORT 2024
MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

No.	Resolution number	Date	Content	Approval rate
			+ Meeting time: 26/04/2024 + Meeting location: Company Hall + Address: Suoi Nhum Hamlet, Hac Dich Ward, Phu My Town, Ba Ria Vung Tau Province.	100%
3	03/NQ/HĐQT/2024	19/03/2024	- Approved the documents for the Annual General Meeting of Shareholders held on 26/04/2024;	100%
4	04/NQ/HĐQT/2024	19/04/2024	- Approved the Q1 2024 production-business results with the following indicators: + Revenue: VND 25,154,926,071 + Profit: VND 1,500,690,699	100%
5	05/NQ/HĐQT/2024	26/04/2024	-Approved the list of members of the Board of Directors for the 2024-2028 term; -Approved the list of members of the Board of Supervisors for the 2024-2028 term; -Approved the decision to appoint the Chairman of the Board of Directors; Head of the Board of Supervisors; -Approved the decision to appoint the Board of Management	100%
6	06/NQ/HĐQT/2024	07/05/2024	-Approved the assignment of duties for members of the Board of Directors and Board of Supervisors; -Approved the establishment of the Audit Committee under the Board of Directors for the 2024-2028 term;	100%
7	07/NQ/HĐQT/2024	27/05/2024	Agreed to pay the second dividend payment of 2023	100%



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ANNUAL REPORT 2024**MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)***(Appendix 04 of Circular No. 96/2020/TT-BTC)*

No.	Resolution number	Date	Content	Approval rate
			+ Dividend rate: 10% of charter capital + Payment time: Date 2024-06-28	
8	08/NQ/HĐQT/2024	04/06/2024	Agreed to select the auditing unit for the 2024 financial statements as follows: Chuan Viet Auditing and Consulting Company Limited (a member company of JPA International). Address at 33 Phan Van Khoe, Ward 13, District 5, Ho Chi Minh City to perform the review service of the semi-annual financial statements and audit the 2024 financial statements.	100%
9	09/NQ/HĐQT/2024	19/07/2024	- Approved the Q2 2024 production-business results with the following indicators: + Revenue: VND 53,805,287,056 + Profit: VND 6,006,734,815 -Approved the adjustment to reduce the production-business plan for the last 6 months of 2024 + Revenue: VND 86,856,000,000 + Profit: VND 9,120,000,000	100%
10	10/NQ/HĐQT/2024	18/10/2024	- Approving the production-business results of Quarter 3, 2024, with the following indicators: + Revenue: VND 44,044,988,066 + Profit: VND 4,853,291,054 - Agree on the first interim dividend payment of 2024 + Dividend rate: 6% of charter capital + Payment time: Date 2024-12-12	100%

Hàng hóa nhập khẩu

d) Activities of independent Board members. Activities of subcommittees within the Board of Directors:

Activities of independent Board members:

Fully participated in the regular meetings of the Board of Directors in 2024, the meetings were conducted in accordance with the company's processes and regulations, the Content of the meetings was thoroughly discussed to develop appropriate strategic directions, and decisions were made through written opinions or internal communication channels.

Corporate governance monitoring and information transparency: The Company discloses information in accordance with legal regulations, ensuring shareholder rights, related party transactions strictly comply with the Enterprise Law, the Board of Directors ensures compliance with corporate governance regulations, and there are no significant violations.

Regarding the organization of Board of Directors meetings: In 2024, the Board of Directors held 10 meetings. The Board of Directors meetings were conducted with specific schedules and content in accordance with regulations on meeting organization, all meeting contents were discussed, fully evaluated, and carefully considered by Board members to provide the best orientations and solutions for the Company, the Board of Directors and the Board of General Directors regularly exchange and discuss business strategies, financial strategies, building management systems, and corporate culture.

General assessment of the Board of Directors activities: The work of the Company's Board of Directors in 2024 was carried out in accordance with the Board of Directors operating plan, closely following the contents of the 2024 General Meeting of Shareholders Resolution, complying with the Charter and internal regulations on corporate governance, the Board of Directors has oriented the Company's leadership to best complete the 2024 Revenue and Profit targets in difficult market conditions, fulfilling obligations to the State Budget, increasing benefits for Shareholders, and stable income for Employees.

Activities of sub-committees within the Board of Directors: None.

e) List of Board of Directors members with corporate governance training certificates. List of Board members participating in corporate governance programs in 2024: None.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors (term 2024-2028).

STT	Name	Position	Number of shares (closing date 2024-11-20)	Percentage (%)	Note
1	Pham Van Hau	Head of the Board of Supervisors	335,563	3.71%	
2	Nguyen The Do	Member of the Board of SupervisorsBKS	132,080	1.46%	

3	Luu Thanh Binh	Member of the Board of SupervisorsBKS	7,700	0.09%	
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b) Activities of the Board of Supervisors:

In 2024, the Board of Supervisors conducted inspections of the Company's activities within the scope of its functions and powers as follows:

- Inspecting and monitoring the implementation of Resolutions of the General Meeting of Shareholders, Resolutions of the Board of Directors, and internal documents serving the Company's management and administration.
- Inspecting and monitoring the implementation of the production and business plan, production and business processes, the management and use of fixed assets, factories, assets, clay mine operations, repair and new investment activities... of the Company.
- Controlling the system of regulations and processes, internal management policies of Departments and Workshops stored by the Human Resources Department, along with regulations on labor recruitment and employee welfare regimes.
- Inspecting compliance with internal regulations of departments within the Company.
- Participating in periodic asset inventories every 6 months and 12 months.
- Reviewing the Company's quarterly and annual financial statements, analyzing and evaluating the financial situation and business performance.
- Monitoring and supervising information disclosure in accordance with the regulations of the State Securities Commission.
- Preparing the 2023 Board of Supervisors activity report to submit to the 2024 Annual General Meeting of Shareholders.

*** Meetings of the Board of Supervisors:**

Meeting	Time	Minutes No.	Content
Term 1	17/01/2024	01/BKS/2024	Review of the financial statements for Quarter 4, 2023 Review of the Investment – Production Plant report for Quarter 4, 2023
Term 2	15/04/2024	02/BKS/2024	Review of the General Meeting of Shareholders' documents on 26/4/2024
Term 3	16/04/2024	03/BKS/2024	Review of the financial statements for Quarter 1, 2024 Review of the Investment – Production Plant report for Quarter 1, 2024
Term 4	27/05/2024	04/BKS/2024	Select an audit firm for the financial statements of My Xuan Brick Tile Pottery and Construction Joint Stock Company in 2024

Term 5	16/07/2024	05/BKS/2024	Review of the financial statements for Quarter 2, 2024 Review of the Investment – Production Plant report for Quarter 2, 2024 Review of the Business Department's sales report for Quarter 2, 2024
Term 6	15/10/2024	06/BKS/2024	Review of the financial statements for Quarter 3, 2024 Review of the Investment – Production Plant report for Quarter 3, 2024 Review of the Business Department's sales report for Quarter 3, 2024

*** Regarding the supervision of the implementation of the resolutions of the 2024 General Meeting of Shareholders:**

Implementing fund allocation in accordance with the ratio specified in the Resolution of the General Meeting of Shareholders.

Negotiating and signing a contract with Chuan Viet Auditing and Consulting Co., Ltd. for the 2024 audit.

The company Implemented a 10% dividend payment for the second phase of 2023 and a 6% interim dividend payment for the first phase of 2024 on 12/12/2024 for shareholders.

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

a) Income from salaries, bonuses, and other sources of the Board of Directors, Board of Managements, and Board of Management:

No.	Name	Position	Salary, Bonus	Remuneration	Other Benefits	Total Income	Average income in 2024 (VND/person/month)
I. Board of Directors, Board of Management			2,154,355,824	592,000,000	0	2,746,355,824	
1	Du Quoc Trung	Chairman of the Board of Directors	110,794,000	240,000,000		350,794,000	29,232,833
2	Ngo Thanh Cuong	Board of Directors' members	56,997,000	32,000,000		88,997,000	7,416,417
3	Nguyen Van Son	Board of Directors' members and	782,008,864	96,000,000		878,008,864	73,167,405



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MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

No.	Name	Position	Salary, Bonus	Remuneration	Other Benefits	Total Income	Average income in 2024 (VND/person/month)
		General Director					
4	Nguyen Huu Quang	Board of Directors' members	49,237,000	96,000,000	-	145,237,000	12,103,083
5	Nguyen Thi Phuong Quyen	Board of Directors' members	6,360,000	64,000,000		70,360,000	5,863,333
6	Nguyen Van Hieu	Board of Directors' members and Deputy Director	644,368,410	64,000,000		708,368,410	59,030,701
7	Tran Thi Canh	Chief Accountant	504,590,550			504,590,550	42,049,213
II. Board of Supervisors			651,205,739	296,000,000	0	947,205,739	
1	Pham Van Hau	Head of the Board of Supervisors	59,807,000	100,000,000		159,807,000	13,317,250
2	Luu Thanh Binh	Member of the Board of Supervisors	311,168,739	88,000,000		399,168,739	33,264,062
3	Nguyen The Do	Member of the Board of Supervisors	182,824,000	56,000,000		238,824,000	19,902,000
4	Hoang Van Thai	Member of the Board of Supervisors	49,788,000	28,000,000		77,788,000	6,482,333
5	Pham Thi Huong Duyen	Member of the Board of Supervisors	47,618,000	24,000,000		71,618,000	5,968,167
III. Company Secretary			432,626,546	24,000,000		456,626,546	
1	Tran Thi Bich	HR & Admin Manager	432,626,546	24,000,000		456,626,546	38,052,212

b) Share transactions of insiders and affiliated persons with respect to the listed company's shares:

No.	Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase (purchase, sale, bonus conversion)
			Number of shares	Percentage	Number of shares	Percentage	
01	Tran Xuan Hanh	Husband: Luu Thi Mai	54	0.00%	554	0.01%	Purchase: 500 shares
02	Luu Thanh Binh	Member of the Board of Supervisors	4,000	0.04%	7,700	0.09%	Purchase: 3,700 shares
03	Tran Thi Bich	Secretary - In charge of Corporate Governance.	72	0.01%	672	0.01%	Purchase: 600 shares

c) Contracts or transactions with insiders:

** Key management personnel and individuals affiliated with the Company include: Members of the Board of Directors, Board of Supervisors, Board of Management, Chief Accountant, and close family members of these individuals.*

<u>Related party</u>	<u>Relationship</u>
Mr. Du Quoc Trung	Chairman of the Board of Directors
Mr. Nguyen Van Son	Member of the Board of Directors/ General Director
Mr. Nguyen Van Hieu	Member of the Board of Directors/ Deputy Director
Mr. Ngo Thanh Cuong	Member of the Board of Directors
Mr. Nguyen Huu Quang	Member of the Board of Directors
Ms. Nguyen Thi Phuong Quyen	Independent Member of the Board of Directors
Mr. Pham Van Hau	Head of the Board of Supervisors
Mr. Nguyen The Do	Member of the Board of Supervisors
Mr. Luu Thanh Binh	Member of the Board of Supervisors
Mrs. Tran Thi Canh	Chief Accountant

** Transaction contracts with related parties*



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(GMX)***(Appendix 04 of Circular No. 96/2020/TT-BTC)*

No.	Name of company	Transaction type	Economic Contract
01	Phu My Xuan Co., Ltd	Providing rental services for machinery, equipment, and workshops	No. 10/HĐNT.GMX-PMX-2020 - 5 years
		Supply of materials and goods	74/HĐMB-BB.GMX2024
		Purchase:	
		- <i>Purchase of Glazed Tile Products</i>	No. 02/HĐKT.PMX.2024
		- <i>Machinery and equipment rental</i>	No. 01/HĐKT.PMX.2024
		- <i>Transportation service rental</i>	No. 03/HĐKT.PMX.2024
		- <i>Purchase of Color Cement Tile Products</i>	No. 10/HĐNT.GMX-PMX-2020-5 years
		Purchase DO Oil	No. 04/HĐKT.PMX.2024
02	Dai Huu Investment and Trading Co., Ltd	Supply of spare parts and materials	No. 05/HĐKT.GMX-2024
03	Tan Quang Cuong - Binh Thuan Investment Joint Stock Company	Providing MMTB; spare parts and materials Supply of ĐSN products	No. 06/HĐKT.GMX.2024 77/HĐMB-BB.GMX2024
04	Gia Thy Investment Joint Stock Company	Supply of ĐSN Brick and Tile products	
05	Gia Thang Construction Investment Joint Stock Company	Supply of ĐSN Brick and Tile products	01/HĐKT-GTH-MX/2024
06	Hoc Minh Thanh Trading and Service Co., Ltd	Supply of ĐSN Brick and Tile products	10/HĐMB-BB.GMX2024
07	Gia Vo Production and Trading Joint Stock Company	Supply of ĐSN Brick and Tile products	01/HĐKT/GV-MX/2024 2/HĐKT/GV-MX/2024

*** Transactions with related parties: During the year, the Company incurred transactions with related parties. The main transactions are as follows:**

Unit: VND

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MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)
(Appendix 04 of Circular No. 96/2020/TT-BTC)

<i>Revenue from sales of goods and services</i>	This year	Previous year
Hoc Minh Thanh Trading and Service Co., Ltd	23,046,908,600	27,682,950,789
Phu My Xuan Co., Ltd	4,991,338,770	6,229,167,150
Tan Quang Cuong - Binh Thuan Investment Joint Stock Company	676,039,840	567,298,000
Dai Huu Investment and Trading Co., Ltd	528,697,000	329,955,000
Gia Thang Construction Investment Joint Stock Company	183,230,262	1,335,676
Gia Thy Investment Joint Stock Company	192,178,000	0
Gia Vo Production and Trading Joint Stock Company	102,385,185	0

Purchase of goods and services:

Related parties	Content	This year	Previous year
Phu My Xuan Co., Ltd	Purchase of goods and services	42,368,180,042	46,265,636,212
Tan Quang Cuong - Binh Thuan Investment Joint Stock Company	Purchase of goods		

<i>Debt with related parties</i>	31/12/2024	01/01/2024
Phu My Xuan Co., Ltd		
Accounts receivable from sales and service provision	61,101,491	117,797,111
Accounts payable for goods and services purchased	3,674,092,609	3,673,624,033
Tan Quang Cuong - Binh Thuan Investment Joint Stock Company		
Accounts receivable from sales and service provision	178,748,040	257,540,040

d) Implementation of regulations on corporate governance: Fully Implemented

VI. Financial Statements:

- 1. Audit Opinion:** In our opinion, the Company's Financial Statements present fairly, in all material respects, the financial position of My Xuan Brick Tile Pottery and Construction



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MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

Joint Stock Company as of December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards and System, and relevant legal regulations on preparation and presentation of the Company's Financial Statements.

2. Audited Financial Statements:

The full text of the Company's audited Financial Statements includes: Balance Sheet; Income Statement; Statement of Cash Flows; Notes to the Financial Statements in accordance with accounting and auditing laws and regulations are posted on the Company's website at the following address:

Website: www.myxuan-vt.com.vn

Ba Ria – Vung Tau, March 26, 2025

Confirmation of the Company's legal representative

GENERAL DIRECTOR



NGUYỄN VĂN SƠN