

No: 24-CV/XMYB-2025

Yen Bai, January 19th, 2025

**REGULAR DISCLOSURE OF FINANCIAL STATEMENTS****To: Hanoi Stock Exchange**

Under the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, Yen Binh Cement Joint Stock Company has carried out the disclosure of Fourth Quarter Financial Statements of 2024 to the Hanoi Stock Exchange as follows:

1. Name of company: **YEN BINH CEMENT JOINT-STOCK COMPANY**

- Stock symbol: VCX
- Address of headoffice: Group 3, Yen Binh Town, Yen Binh District, Yen Bai Province.
- Telephone: 02163 886 301      Fax: 02163886303
- Email: ximangyenbinh@gmail.com. Website: <http://www.ximangyenbinh.com>

2. Content of the disclosure information:

- Fourth Quarter Financial Statements of 2024 includes:

- Separate financial statements (The reporting entity does not have subsidiaries, and the higher-level accounting entity has affiliated units);
- Consolidated Financial Statements (The reporting entity has subsidiaries);
- Combined financial statements (The reporting entity has affiliated accounting units with separate accounting systems).

- Cases that require an explanation of the cause includes:

+ The profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period in the previous year:

Yes       No

Explanation document in cases of ticked yes:

Yes       No

+ The profit after tax in the reporting period is at a loss, changing from a profit in the same period of the previous year to a loss in this period, or vice versa:

Yes       No



Explanation document in cases of ticked yes:

Yes

No

This information was published on the company's website on January 19<sup>th</sup>, 2025 at the following link: <http://www.ximangyenbinh.com>.

We hereby affirm that the information published above is true and accurate, and we take full legal responsibility for the content of the disclosed information.

**Attachments:**

- Fourth Quarter Financial statements of 2024..
- Explanation document of profit after corporate income tax.

**AUTHORIZED PERSON FOR  
INFORMATION DISCLOSURE**



**KẾ TOÁN TRƯỞNG**  
*Nguyễn Thị Nguyệt*





**YEN BINH CEMENT JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS**

**Quarter 4/2024**

**YEN BINH - YEAR 2024**



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	Ending of the period VND	Beginning of the year VND
100	<b>A. CURRENT ASSETS</b>		193,141,013,164	146,972,042,905
110	<b>I. Cash and cash equivalents</b>	03	302,203,707	556,183,485
111	1. Cash		302,203,707	556,183,485
130	<b>III. Short-term receivables</b>		118,575,614,673	84,327,076,714
131	1. Short-term trade receivables	05	71,351,119,173	46,385,881,972
132	2. Short-term prepayments to suppliers		60,821,999,293	56,789,630,066
135	3. Short-term loan receivables			
136	4. Other short-term receivables	06	2,214,840,889	2,492,355,313
137	5. Provision for short-term doubtful debts (*)		(15,910,536,320)	(21,438,982,275)
139	6. Shortage of assets awaiting resolution		98,191,638	98,191,638
140	<b>IV. Inventories</b>	08	73,300,514,862	60,861,806,066
141	1. Inventories		73,300,514,862	60,861,806,066
150	<b>V. Other short-term assets</b>		962,679,922	1,226,976,640
151	1. Short-term prepaid expenses	12	275,024,963	165,561,530
152	2. Deductible VAT			
153	3. Taxes and other receivables from the State budget	15	687,654,959	1,061,415,110
200	<b>B. NON-CURRENT ASSETS</b>		398,333,494,345	445,735,583,871
210	<b>I. Long-term receivables</b>		752,007,661	676,832,085
216	1. Other long-term receivables	06	752,007,661	676,832,085
220	<b>II. Fixed assets</b>		292,396,454,913	335,397,842,324
221	1. Tangible fixed assets	09	290,382,298,712	333,050,890,735
222	- Historical cost		1,160,795,847,955	1,151,174,698,220
223	- Accumulated depreciation (*)		(870,413,549,243)	(818,123,807,485)
227	2. Intangible fixed assets	11	2,014,156,201	2,346,951,589
228	- Historical cost		7,464,337,763	7,464,337,763
229	- Accumulated amortization (*)		(5,450,181,562)	(5,117,386,174)
230	<b>III. Investment properties</b>	10	2,941,867,130	3,275,963,486
231	- Historical costs		8,372,818,697	8,372,818,697
232	- Accumulated depreciation (*)		(5,430,951,567)	(5,096,855,211)
240	<b>IV. Long-term assets in progress</b>		1,598,204,394	405,870,000
242	1. Construction in progress		1,598,204,394	405,870,000
250	<b>V. Long-term investments</b>	04	82,715,779,756	81,580,298,432



**Yen Binh Cement JSC**

Address: Group 3, Yen Binh Town, Yen Binh District, Yen Bai Province

253	1. Equity investments in other entities		102,756,000,000	102,756,000,000
254	2. Provision for devaluation of long-term investments (*)		(20,040,220,244)	(21,175,701,568)
260	<b>VI. Other long-term assets</b>		<b>17,929,180,491</b>	<b>24,398,777,544</b>
261	1. Long-term prepaid expenses	12	17,929,180,491	24,398,777,544
270	<b>TOTAL ASSETS</b>		<b>591,474,507,509</b>	<b>592,707,626,776</b>

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**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

*(Continued)*

Code	CAPITAL	Note	Ending of the period VND	Beginning of the year VND
300	<b>C. LIABILITIES</b>		<b>352,314,493,895</b>	<b>376,024,571,880</b>
310	<b>I. Current liabilities</b>		<b>349,319,002,861</b>	<b>370,840,214,570</b>
311	1. Short-term trade payables	14	55,754,469,812	56,494,123,954
312	2. ST prepayments from customers		1,189,000	1,189,000
313	3. Taxes and other payables to State	15	6,989,366,697	7,754,665,569
314	4. Payables to employees		7,606,854,469	9,631,070,037
315	5. Short-term accrued expenses	16	1,129,710,629	761,013,492
319	6. Other short-term payables	17	2,145,113,158	5,437,072,190
320	7. ST borrowings and finance lease liabilities	13	275,692,299,096	290,761,080,328
330	<b>II. Non-current liabilities</b>		<b>2,995,491,034</b>	<b>5,184,357,310</b>
338	1. Long-term borrowings	13	2,214,384,000	4,428,784,000
342	2. Provisions for long-term payables	21	781,107,034	755,573,310
400	<b>D. OWNER'S EQUITY</b>		<b>239,160,013,614</b>	<b>216,683,054,896</b>
410	<b>I. Owner's equity</b>	18	<b>239,160,013,614</b>	<b>216,683,054,896</b>
411	1. Contributed capital		265,300,000,000	265,300,000,000
411a	<i>Ordinary shares with voting rights</i>		265,300,000,000	265,300,000,000
421	2. Retained earnings		(26,139,986,386)	(48,616,945,104)
421a	<i>Retained earnings accumulated till the end of the previous period</i>		(48,616,945,104)	(56,090,199,497)
421b	<i>Retained earnings of the current period</i>		22,476,958,718	7,473,254,393
440	<b>TOTAL CAPITAL</b>		<b>591,474,507,509</b>	<b>592,707,626,776</b>

Date: 19 January 2025

Preparer



Bui Thi Nuong

Chief Accountant



Nguyen Thi Nguyet

Director



Mai Thanh Hai

**STATEMENT OF INCOME**  
 Quarter 4 Year 2024

Code	Item	Note	This period		Last period		Cumulative from beginning to the end of quarter (current year)	Cumulative from the beginning to the end of quarter (previous year)
			VND	VND	VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	20	285.152.092.580	243.369.687.583	832.963.437.748	797.267.425.633		
02	2. Revenue deductions							
10	3. Net revenue from sales of goods and rendering of services		285.152.092.580	243.369.687.583	832.963.437.748	797.267.425.633		
11	4. Cost of goods sold and services rendered	21	263.830.382.135	240.955.096.123	778.472.008.822	773.231.171.425		
20	5. Gross profit from sales of goods and rendering of services		21.321.710.445	2.414.591.460	54.491.428.926	24.036.254.208		
21	6. Financial income	22	7.653.924	62.929.934	20.621.502	133.594.059		
22	7. Financial expense	23	2.114.020.426	6.293.021.556	19.402.876.035	27.146.537.419		
23	<i>In which: Interest expense</i>		4.596.604.024	6.293.021.556	20.531.168.213	27.474.768.010		
25	8. Selling expense		969.035.000	7.294.444	1.024.680.667	1.281.322.195		
26	9. General and administrative expense	24	451.705.320	(2.428.075.509)	6.368.483.532	207.181.869		
30	10. Net profit from operating activities		17.794.603.623	(1.394.719.097)	27.716.010.194	(4.465.193.216)		
31	11. Other income	25	36.863.636	15.983.955.360	103.674.146	16.215.190.639		
32	12. Other expense	26	42.252.017	29.692.436	727.302.573	35.648.649		
40	13. Other profit		(5.388.381)	15.954.262.924	(623.628.427)	16.179.541.990		
50	14. Total net profit before tax		17.789.215.242	14.559.543.827	27.092.381.767	11.714.348.774		
51	15. Current corporate income tax expense		3.360.562.936	2.436.749.485	4.615.423.049	2.716.039.653		
60	17. Profit after corporate income tax		14.428.652.306	12.122.794.342	22.476.958.718	8.998.309.121		

Preparer



Bùi Thị Nương

Chief Accountant



Nguyễn Thị Nguyệt

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## STATEMENT OF CASH FLOWS

Quarter 4 Year 2025

(Indirect method)

Code	Items	Note	<u>This period</u> VND	<u>Previous period</u> VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		27,092,381,767	11,714,348,774
	2. Adjustment for:			
02	- Depreciation and amortization of fixed assets and investment properties		52,956,633,502	52,576,035,648
03	- Provisions		(6,689,461,003)	(10,195,217,657)
04	- Exchange gains / losses		(10,231,611)	(62,496,619)
05	- Gains / losses from investment		(37,321,018)	(1,178,635)
06	- Interest expense		20,531,168,213	27,474,768,010
08	3. Operating profit before changes in working capital		93,843,169,850	81,506,259,521
09	- Increase or decrease in receivables		(28,385,143,793)	(21,553,487,230)
10	- Increase or decrease in inventories		(12,438,708,796)	42,058,919,060
11	- Increase or decrease in payables		(8,666,248,676)	(3,226,064,575)
12	- Increase or decrease in prepaid expenses		7,360,133,620	(5,375,701,610)
14	- Interest paid		(20,596,460,977)	(27,429,542,035)
15	- Corporate income tax paid		(3,321,608,274)	(2,306,712,095)
20	Net cash flow from operating activities		27,795,132,954	63,673,671,036
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets		(10,813,484,129)	(3,539,488,771)
22	2. Proceeds from disposals of fixed assets		36,363,636	
23	3. Loans and purchase of debt from other entities			(8,530,000,000)
24	4. Collection of loans and resale of debt of other entities			8,530,000,000
25	5. Equity investments in other entities			(30,647,500,000)
27	6. Interest and dividend received		957,382	1,178,635
30	Net cash flow from investing activities		(10,776,163,111)	(34,185,810,136)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		795,999,201,789	775,411,554,601
34	2. Repayment of principal		(813,282,383,021)	(805,204,113,042)
40	Net cash flow from financing activities		(17,283,181,232)	(29,792,558,441)
50	Net cash flows in the period		(264,211,389)	(304,697,541)
60	Cash and cash equivalents at the beginning of		556,183,485	866,872,677



Code	Items	Note	This period	Previous period
			VND	VND
	the period			
61	Effect of exchange rate fluctuations		10,231,611	(5,842,676)
70	Cash and cash equivalents at the end of the period		302,203,707	556,332,460

Date: 19 January 2025

Preparer

Chief Accountant

Director






Bui Thi Nuong

Nguyen Thi Nguyet

Mai Thanh Hai

## NOTES TO THE FINANCIAL STATEMENTS

*For the Quarter 4 Year 2025*

### 1. GENERAL INFORMATION OF THE COMPANY

#### **Form of ownership**

Yen Binh Cement JSC was established and operates under the Enterprise Registration Certificate No. 1603000026, initially issued by the Department of Planning and Investment of Yen Bai Province on June 20, 2003, and amended for the ninth time under Registration No. 5200213597 on August 31, 2020.

The company's head office is located at Group 3, Yen Binh Town, Yen Binh District, Yen Bai Province.

Charter capital: 265.300.000.000 đồng

#### **Business field:**

It is an entity operating in the field of cement production.

#### **Business activities**

The main activity of the Company is the production and trading of cement.

#### **The Company's operation in the period that affects the Financial Statements:**

In the fourth quarter of 2024, the Company's production and sales volume of goods increased significantly compared to the same period last year, resulting in a profit for the fourth quarter of 2024.

### 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1. Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

#### 2.2. Standards and Applicable Accounting Policies

##### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

##### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### 2.3. Basis for preparation of the Interim Financial Statements

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC providing guidance on the corporate accounting regime, replacing Decision No. 15/2006/QĐ-BTC dated March 20, 2006, and effective for financial years beginning on or after January 1, 2015.

### 2.4. Financial Instruments

#### *Initial recognition*

##### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

##### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

#### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

### 2.5. Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of gold classified as inventories and used as raw materials for production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

### 2.6. Financial investments

*Investments held to maturity* comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries, joint ventures or associates* are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as follows:

- Investments in subsidiaries, joint ventures or associates: provision shall be made based on the Financial Statements/Consolidated Financial Statements of subsidiaries, joint ventures or associates at the provision date.

### 2.7. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim financial statements according to their remaining terms at the reporting date.



The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

#### **2.8. Inventories**

Inventories are initially recognized at cost, which includes: purchase costs, processing costs, and other direct costs incurred to bring the inventories to their present location and condition at the initial recognition. After initial recognition, if the net realizable value of the inventories is lower than their cost at the time of financial statement preparation, the inventories are recognized at their net realizable value.

The value of inventories is determined using the monthly weighted average method.

Inventories are accounted for using the perpetual inventory system.

The method for determining the value of work-in-progress at the end of the period is estimated based on the cost of equivalent completed products.

Provision for inventory devaluation is made at the end of the year based on the difference between the cost of inventories and their net realizable value, whichever is lower.

#### **2.9. Fixed assets and Finance lease fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	10-25 years
- Other Machinery, equipment	06-20 years
- Vehicles, Transportation equipment	09-15 years
- Office equipment and furniture	03-07 years
- Land use rights	25 years
- Management software	03 years

#### **2.10. Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

#### **2.11. Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors

according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the interim financial statements according to their remaining terms at the reporting date.

#### 2.12. Borrowings and finance lease liabilities

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

#### 2.13. Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

#### 2.14. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of goods sold estate, etc... which are recorded as operating expenses of the reporting period.

#### 2.15. Owner's equity

The owner's investment capital is recognized based on the actual contributed capital of the owner.

Undistributed after-tax profit reflects the business results (profit or loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. In cases where dividends or profits are paid to the owner in excess of the undistributed after-tax profit, it is recognized as a reduction in contributed capital. Undistributed after-tax profit may be distributed to investors based on their capital contribution ratio after approval by the General Meeting of Shareholders and after allocations have been made to funds in accordance with the Company's Charter and the regulations of Vietnamese law.

Undistributed after-tax profit is the profit from the business activities of the enterprise after deducting (-) adjustments due to the retrospective application of accounting policy changes and retrospective corrections of material errors from previous years. Undistributed after-tax profit is distributed according to the regulations in Circular No.... after approval by the competent authority.

#### 2.16. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sale of goods:*



- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

*Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

**2.17. Revenue deductions**

Revenue deductions from sales of goods and rendering of service arising in the period include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

**2.18. Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period.

**2.19. Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the period without offsetting against



financial income.

#### 2.20. Corporate income tax

Current corporate income tax expenses are determined based on taxable income for the year and the applicable corporate income tax rate for the current financial year.

#### 2.21. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

### 3. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	53,740,367	196,461,469
Demand deposits	248,463,340	359,722,016
	<u>302,203,707</u>	<u>556,183,485</u>

### 4. FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Investments in joint ventures and associates				
- Yen Binh White Stone Joint Stock Company	24,756,000,000	(20,040,220,244)	24,756,000,000	(20,636,215,457)
- Norcem Yen Binh Cement Joint Stock Company in Lai Chau	78,000,000,000		78,000,000,000	(539,486,111)
	<u>102,756,000,000</u>	<u>(20,040,220,244)</u>	<u>102,756,000,000</u>	<u>(21,175,701,568)</u>

## 5. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	57,390,379,248		83,834,577,755	
<i>Others</i>	71,351,119,173		46,385,881,972	
- Yen Binh White Stone JSC	3,540,074,459		6,298,238,267	
- Norcem Yen Binh Cement Joint Stock Company in Lai Chau	2,163,293,116		20,104,434,980	
- Others customers	65,647,751,598		19,983,208,725	
	<u>128,741,498,421</u>		<u>130,220,459,727</u>	

## 6. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Clinker loan receivable from Yen Bai Cement and Minerals JSC	1,558,982,275	1,558,982,275	1,558,982,275	1,558,982,275
- Collateral, deposits	434,236,719		434,236,719	
- Advance	191,036,000		71,702,720	
- Other receivables	30,585,895		427,433,599	
	<u>2,214,840,889</u>	<u>1,558,982,275</u>	<u>2,492,355,313</u>	<u>1,558,982,275</u>
b) Long-term				
- Deposit for quarries exploitation	752,007,661		676,832,085	
	<u>752,007,661</u>		<u>676,832,085</u>	

## 7. DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
+ Son La Mineral Resources Joint Stock Company	580,000,000		580,000,000	
+ Receivable from selling shares of Yen Binh White Stone JSC	13,300,000,000		19,300,000,000	
	<u>13,880,000,000</u>		<u>19,880,000,000</u>	

## 8. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	24,004,749,912		28,651,424,759	
- Tools, supplies	12,191,274,986		12,329,436,899	
- Work in progress	13,279,099,464		2,482,239,965	
- Finished goods	23,825,390,500		17,398,704,443	
	<u>73,300,514,862</u>		<u>60,861,806,066</u>	



**Yen Binh Cement JSC**

Address: Group 3, Yen Binh Town, Yen Binh District, Yen Bai Province

**9. TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets in management	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	445,573,618,579	652,700,580,059	51,458,655,112	1,441,844,470	1,151,174,698,220
Purchase in the period		1,621,763,000	7,817,286,735	182,100,000	9,621,149,735
Ending bal of the period	<u>445,573,618,579</u>	<u>654,322,343,059</u>	<u>59,275,941,847</u>	<u>1,623,944,470</u>	<u>1,160,795,847,955</u>
<b>Accum. depreciation</b>					
Beginning balance	279,205,828,968	499,044,696,421	38,442,295,362	1,430,986,734	818,123,807,485
Depreciation in the period	18,268,867,692	30,211,603,292	3,790,874,490	18,396,284	52,289,741,758
Ending bal of the period	<u>297,474,696,660</u>	<u>529,256,299,713</u>	<u>42,233,169,852</u>	<u>1,449,383,018</u>	<u>870,413,549,243</u>
<b>Net carrying amount</b>					
Beginning balance	166,367,789,611	153,655,883,638	13,016,359,750	10,857,736	333,050,890,735
Ending bal of the period	<u>148,098,921,919</u>	<u>125,066,043,346</u>	<u>17,042,771,995</u>	<u>174,561,452</u>	<u>290,382,298,712</u>

**10. INVESTMENT PROPERTIES**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets in management	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	8,372,818,697				8,372,818,697
Ending bal of the period	<u>8,372,818,697</u>				<u>8,372,818,697</u>
<b>Accum. depreciation</b>					
Beginning balance	5,096,855,211				5,096,855,211
Depreciation in the period	334,096,356				334,096,356
Ending bal of the period	<u>5,430,951,567</u>				<u>5,430,951,567</u>
<b>Net carrying amount</b>					
Beginning balance	3,275,963,486				3,275,963,486
Ending bal of the period	<u>2,941,867,130</u>				<u>2,941,867,130</u>

**11. INTANGIBLE FIXED ASSETS**

	Land use rights	Programme software	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	7,103,437,763	360,900,000	7,464,337,763
Ending balance of the period	<u>7,103,437,763</u>	<u>360,900,000</u>	<u>7,464,337,763</u>
<b>Accumulated amortization</b>			
Beginning balance	4,756,486,174	360,900,000	5,117,386,174
- Amortization in the period	332,795,388	-	332,795,388
Ending balance of the period	<u>5,089,281,562</u>	<u>360,900,000</u>	<u>5,450,181,562</u>
<b>Net carrying amount</b>			
Beginning balance	2,346,951,589	-	2,346,951,589
Ending balance of the period	<u>2,014,156,201</u>	<u>-</u>	<u>2,014,156,201</u>



**12. PREPAYMENTS TO SUPPLIERS**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- Others	275,024,963	165,561,530
	<u>275,024,963</u>	<u>165,561,530</u>
<b>b) Long-term</b>		
- Major repair costs in 2022	5,000,000,000	5,000,000,000
- Major repair costs in 2023	10,000,000,000	16,000,000,000
- Others	1,929,180,491	3,398,777,544
	<u>16,929,180,491</u>	<u>24,398,777,544</u>

**13. BORROWINGS AND FINANCE LEASE LIABILITIES****14. TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Detailed trade payable with large balances</b>				
- Tuan Hai Trading Company Limited	15,014,725,359	15,014,725,359	13,407,746,439	13,407,746,439
- Việt Trì Transport Company Limited	8,677,152,960	8,677,152,960	7,900,190,522	7,900,190,522
- Other suppliers	32,062,591,493	32,062,591,493	35,186,186,993	35,186,186,993
	<u>55,754,469,812</u>	<u>55,754,469,812</u>	<u>56,494,123,954</u>	<u>56,494,123,954</u>
<b>b) Related parties</b>	<u>(30,580,069,026)</u>	<u>(30,580,069,026)</u>	<u>(36,729,156,866)</u>	<u>(36,729,156,866)</u>

**15. TAXES AND OTHER PAYABLES TO STATE BUDGET****16. ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	290,649,466	356,159,384
- Other accrued expenses	839,061,163	404,854,108
	<u>1,129,710,629</u>	<u>761,013,492</u>

**17. OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
- Trade union fee	1,415,229,379	2,014,937,579
- Social insurance	422,733,171	
- Health insurance	56,279,247	
- Unemployment insurance	33,155,564	
- Other payables	217,715,797	3,422,134,611
	<u>2,145,113,158</u>	<u>5,437,072,190</u>

**18. OWNER'S EQUITY****a) Changes in owner's equity**

	Contributed capital	Undistributed earnings	Total
	VND	VND	VND
Beginning balance of previous period	265,300,000,000	(56,090,199,497)	209,209,800,503
Increase in capital in previous period			
Profit/(loss) for previous period	-	7,473,254,393	7,473,254,393
Ending balance of previous period	<u>265,300,000,000</u>	<u>(48,616,945,104)</u>	<u>216,683,054,896</u>
Beginning balance of current period	265,300,000,000	(48,616,945,104)	216,683,054,896
Increase in capital of this period			
Profit/(loss) for this period	-	22,476,958,718	22,476,958,718
Ending balance of this period	<u>265,300,000,000</u>	<u>(26,139,986,386)</u>	<u>239,160,013,614</u>

**b) Details of Contributed capital**

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
North Trade In Cement Corporation	172,081,260,000	64.86	172,081,260,000	64.86
Ma De Thuan	40,560,000,000	15.29	40,560,000,000	15.29
Others	52,658,740,000	19.85	52,658,740,000	19.85
	<u>265,300,000,000</u>	<u>100</u>	<u>265,300,000,000</u>	<u>100</u>

**c) Capital transactions with owners and distribution of dividends and profits**

	This period	Previous period
	VND	VND
Owner's contributed capital		
- At the beginning of the period	265,300,000,000	265,300,000,000
- At the end of the period	- 265,300,000,000	265,300,000,000

**d) Share**

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	26,530,000	26,530,000
Quantity of issued shares	26,530,000	26,530,000
- Common shares	26,530,000	26,530,000
- Preference shares		
Quantity of outstanding shares in circulation	26,530,000	26,530,000
- Common shares		
Par value per share:	10,000	10,000

**19. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT****a) Foreign currencies**

	Unit	31/12/2024	01/01/2024
Dollar	USD	8,715.89	8,718.90

**20. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	This period	Previous period
	VND	VND
Revenue from sale of goods	282,422,597,024	228,148,746,339
Revenue from rendering of services	2,729,495,556	15,220,941,244
	<b>285,152,092,580</b>	<b>243,369,687,583</b>

**21. COST OF GOODS SOLD**

	This period	Previous period
	VND	VND
Cost of finished goods sold	263,830,382,135	240,955,096,123
	<b>263,830,382,135</b>	<b>240,955,096,123</b>

**22. FINANCIAL INCOME**

	This period	Previous period
	VND	VND
Interest income	235,983	433,315
Other financial income	7,417,941	62,496,619
	<b>7,653,924</b>	<b>62,929,934</b>

**23. FINANCIAL EXPENSES**

	This period	Previous period
	VND	VND
Interest expenses	4,596,604,024	6,293,021,556
Other financial expenses	(2,482,583,598)	
	<b>2,114,020,426</b>	<b>6,293,021,556</b>

**24. GENERAL AND ADMINISTRATIVE EXPENSE**

	This period	Previous period
	VND	VND
Labour expenses	2,152,651,018	1,480,818,308
Tax, Charge, Fee	169,005,573	156,389,670
Depreciation expenses	163,751,050	115,353,844
Provision expenses/ Reversal of provision expenses	(3,000,000,000)	
Expenses of outsourcing services	262,984,325	243,344,004
Other expenses	703,313,354	(4,423,981,335)
	<b>451,705,320</b>	<b>(2,428,075,509)</b>

**25. OTHER INCOME**

	This period	Previous period
	VND	VND
Others	36,363,636	15,983,955,360
Penalties for breach of contract	500,000	
	<b>36,363,636</b>	<b>15,983,955,360</b>



## 26. OTHER EXPENSES

	This period	Previous period
	VND	VND
Fines	252,017	207,399
Others	42,000,000	29,485,037
	<u>42,252,017</u>	<u>29,692,436</u>

## BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	This period	Previous period
	VND	VND
Net profit after tax	14,428,652,306	12,122,794,342
Profit distributed to common shares	14,428,652,306	12,122,794,342
Average number of outstanding common shares in circulation in the period	26,530,000	26,530,000

The company has not planned to allocate the Bonus and Welfare Fund from after-tax profit for the reporting period ending December 31, 2024.

## 27. FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash	302,203,707	-	556,183,485	-
Trade receivables	74,317,967,723	(15,910,536,320)	49,555,069,370	(21,438,982,275)
Long-term Investments	102,756,000,000	(21,175,701,568)	102,756,000,000	(21,175,701,568)
	<u>177,376,171,430</u>	<u>(37,086,237,888)</u>	<u>152,867,252,855</u>	<u>(42,614,683,843)</u>

	31/12/2024	01/01/2024
	VND	VND
<b>Financial liabilities</b>		
Borrowings	277,906,683,096	295,189,864,328
Trade payables	57,899,582,970	61,931,196,144
Accrual expenses	1,129,710,629	761,013,492
	<u>336,935,976,695</u>	<u>357,882,073,964</u>

### Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

#### Price Risk

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the period, the Company has no plan to sell these investments.

**Exchange rate risk**

The Company bears exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: loans, revenues, expenses, imports of supplies, goods, machinery and equipment, ...

**Interest rate risk**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Cash and cash equivalents	302,203,707	-	-	302,203,707
Trade and other receivables	57,655,423,742	752,007,661	-	58,407,431,403
	<u>57,957,627,449</u>	<u>752,007,661</u>	<u>-</u>	<u>58,709,635,110</u>
<b>As at 01/01/2024</b>				
Cash and cash equivalents	556,183,485	-	-	556,183,485
Trade and other receivables	27,439,255,010	676,832,085	-	28,116,087,095
	<u>27,995,438,495</u>	<u>676,832,085</u>	<u>-</u>	<u>28,672,270,580</u>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Borrowings and debts	275,692,299,096	2,214,384,000	-	277,906,683,096
Trade and other payables	57,899,582,970	-	-	57,899,582,970
Accrued expenses	1,129,710,629	-	-	1,129,710,629
	<u>334,721,592,695</u>	<u>2,214,384,000</u>	<u>-</u>	<u>336,935,976,695</u>
<b>As at 01/01/2024</b>				
Borrowings and debts	290,761,080,328	4,428,784,000	-	295,189,864,328
Trade and other payables	61,931,196,144	-	-	61,931,196,144
Accrued expenses	761,013,492	-	-	761,013,492
	<u>353,453,289,964</u>	<u>4,428,784,000</u>	<u>-</u>	<u>357,882,073,964</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.



**28. ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

**a. Proceeds from borrowings during the period**

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Proceeds from ordinary contracts;	795,999,201,789	775,411,554,601

**b. Actual repayments on principal during the period**

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Repayment on principal from ordinary contracts;	813,282,383,021	805,204,113,042

**29. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

Except for the events disclosed in Note 30, no significant events occurred after the end of the financial year that require adjustments or disclosure in these financial statements.

**30. SEGMENT REPORTING**

Since the Company's business activities focus solely on the production and sale of cement products and are conducted exclusively within Vietnam, the Company does not prepare segment reporting by Business Sector or Geographic Area.

**31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

List and relations between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relationship</u>
North Trade in Cement Corporation	Parent company
Yen Binh White Stone JSC	Associated company
NORCEM Yen Binh at Lai Chau JSC	Associated company
Sản xuất bao bì LTD	Related party of the Board of Management
Thương mại Tuấn Hải LTD	Related party of the Board of Management
Tân Lĩnh Hydro Power JSC	Related party of the Board of Management
Lò Mạnh Cường	Member of the Board of Management, Deputy Director
My Duy Binh	Branch Director of the parent company
Nguyễn Quang Huy	Shareholder
Xi măng và khoáng sản Yên Bái JSC	Shareholder

<u>Transactions arising during the period</u>	<u>This period</u>	<u>Previous period</u>
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>		
North Trade in Cement Corporation	262,169,534,090	211,354,569,982
Yen Binh White Stone JSC	1,779,627,334	2,017,387,234
NORCEM Yen Binh at Lai Chau JSC	20,713,225,600	27,890,764,519
Sản xuất bao bì LTD	-	67,426,800
Thương mại Tuấn Hải LTD	-	987,432,222
<b>Purchasing</b>		
North Trade in Cement Corporation	114,196,640,420	63,389,803,810
Yen Binh White Stone JSC	30,000,000	30,000,000
Sản xuất bao bì LTD	24,950,358,900	18,953,945,300
Thương mại Tuấn Hải LTD	6,820,504,000	6,711,496,000
Tân Lĩnh Hydro Power JSC	1,470,586,324	-
<b>Balance at the end of the accounting period</b>	<b>This period</b>	<b>Previous period</b>



**Yen Binh Cement JSC**

Address: Group 3, Yen Binh Town, Yen Binh District, Yen Bai Province

	VND	VND
<b>Trade receivables</b>	<b>57,390,379,248</b>	<b>83,834,577,755</b>
Yen Binh White Stone JSC	3,540,074,459	6,298,238,267
North Trade in Cement Corporation	51,687,011,673	
NORCEM Yen Binh at Lai Chau JSC	2,163,293,116	20,145,960,240
<b>Trade payables</b>	<b>(30,580,069,026)</b>	<b>(36,729,156,866)</b>
North Trade in Cement Corporation	(53,931,103,364)	(54,579,396,044)
Sản xuất bao bì LTD	5,462,900,139	4,442,492,739
Tân Lĩnh Hydro Power JSC	2,873,408,840	
Thương mại Tuấn Hải LTD	15,014,725,359	13,407,746,439

Date: 19 January 2025

**Preparer**



**Bui Thi Nuong**

**Chief Accountant**



**Nguyen Thi Nguyet**

**Director**



**Mai Thanh Hai**

**13. BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2024		During the period		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
- Short-term debts	288,546,680,328	288,546,680,328	795,999,201,789	811,067,983,021	273,477,899,096	273,477,899,096
+ Vietnam Bank for Agriculture and Rural Development – North Yen Bai Branch (1)	43,972,435,707	43,972,435,707	96,651,117,319	106,139,990,609	34,483,562,417	34,483,562,417
+ Bank for Investment and Development of Vietnam – Yen Bai Branch (2)	244,574,244,621	244,574,244,621	699,348,084,470	704,927,992,412	238,994,336,679	238,994,336,679
- Current portion of long-term debts	2,214,400,000	2,214,400,000	2,214,400,000	2,214,400,000	2,214,400,000	2,214,400,000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Yen Bai Branch	2,214,400,000	2,214,400,000	2,214,400,000	2,214,400,000	2,214,400,000	2,214,400,000
	<u>290,761,080,328</u>	<u>290,761,080,328</u>	<u>798,213,601,789</u>	<u>813,282,383,021</u>	<u>275,692,299,096</u>	<u>275,692,299,096</u>
<b>b) Long-term borrowings</b>						
- Long-term debts	4,428,784,000	4,428,784,000	-	2,214,400,000	2,214,384,000	2,214,384,000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Yen Bai Branch	4,428,784,000	4,428,784,000	-	2,214,400,000	2,214,384,000	2,214,384,000
	<u>4,428,784,000</u>	<u>4,428,784,000</u>	<u>-</u>	<u>2,214,400,000</u>	<u>2,214,384,000</u>	<u>2,214,384,000</u>

Detailed information related to short-term loans:

(1) Short-term loan with Agribank – Bac Yen Bai Branch based on the Credit Contract No. 01.2024/HDTD/HS-479 dated 05/02/2024 with the following details:

- Credit limit: 50,000,000,000 VND;
- Loan purpose: To supplement working capital;



**Yen Binh Cement JSC**  
Address: Group 3, Yen Binh Town, Yen Binh District, Yen Bai Province

- Loan term: 12 months;
- Interest rate: Floating interest rate with adjustment;
- Collateral: Secured by the Mortgage Contract No. 17/2021/HDTC-VCX dated 17/08/2021 between Agribank – Bac Yen Bai Branch and Yen Binh Cement Joint Stock Company, along with supplementary and accompanying contracts. Outstanding principal balance as of 31/12/2024: 34,483,562,417 VND.

(2) Short-term loan with BIDV – Yen Bai Branch based on the Credit Contract No. 01/2024/788171/HDTD dated 02/10/2024 with the following details:

- Credit limit: 250,000,000,000 VND;
- Loan purpose: To supplement working capital;
- Loan term: 12 months;
- Interest rate: Floating interest rate with adjustment;
- Collateral: Secured by assets such as Houses – Buildings, Machinery and Equipment, Vehicles according to the Pledge Contract No. 01/HDCC dated 25/09/2005 between Agribank – Yen Bai Branch and Yen Binh Cement Joint Stock Company; Mortgage Contract No. 01/HDTC dated 25/09/2005 and supplementary contracts. Outstanding principal balance as of 31/12/2024: 238,994,336,679 VND.

Detailed information related to long-term loans:

(2) Medium-term loan with Vietcombank – Yen Bai Branch based on the Credit Contract No. 21-22391761/HDCTD/XMYB dated 28/05/2021 with the following details:

- Loan purpose: Payment for machinery and equipment purchase according to the Purchase Contract No. 6029457/YB-H&B between Yen Binh Cement Joint Stock Company and Haver & Boecker OHG.
- Loan term: 60 months from the day after the loan disbursement date;
- Interest rate: Floating interest rate with adjustment;
- Collateral: Secured by two cement bagging systems and accessories, and related materials, to be formed in the future from a loan contract for machinery and equipment mortgage No. 21/MMTB/HDDTC dated 28/05/2021 between Yen Binh Cement Joint Stock Company and Haver & Boecker OHG. Outstanding principal balance as of 31/12/2024: 4,428,784,000 VND.

15. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	3,310,548,171	4,968,231,207	7,332,344,507	-	946,434,871
- Export, import duties	-	-	411,623,140	411,623,140	-	-
- Corporate income tax	-	3,313,118,274	4,615,423,049	3,321,608,274	-	4,606,933,049
- Personal income tax	780,394,232	-	116,023,254	-	664,370,978	-
- Natural resource tax	-	196,124,155	4,637,199,437	4,441,213,151	-	392,110,441
- Land tax and land rental	281,020,878	-	908,983,303	651,246,406	23,283,981	-
- Other taxes	-	693,440,863	3,000,000	3,000,000	-	693,440,863
- Fees, charges and other payables	-	241,434,106	6,054,713,373	5,945,700,006	-	350,447,473
	<b>1,061,415,110</b>	<b>7,754,665,569</b>	<b>21,715,196,763</b>	<b>22,106,735,484</b>	<b>687,654,959</b>	<b>6,989,366,697</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.





No: 25 CV /XMYB-2025  
"Re: Explanation of profit after  
corporate income tax".

Yen Bai, January 19.th, 2025

To: Hanoi Stock Exchange

1. Name of company: YEN BINH CEMENT JOINT-STOCK COMPANY
2. Stock symbol: VCX
3. Address of headoffice: Group 3, Yen Binh Town, Yen Binh District, Yen Bai Province.
4. Telephone:02163 886 301 Fax: 02163 886 303

On January 19th,2025 We has carried out the disclosure of Fourth Quarter Financial Statements of 2024, we would like to explain following content:

The profit after corporate income tax in the income statement for the fourth quarter 2024 changes by 10% or more compared to the same period in the previous year:

Indicator	Fourth quarter 2024	Fourth quarter 2023
Profit after corporate income tax	14.428.652.306 VND	12.122.794.342 VND

According to the table above, Profit after corporate income tax for the fourth quarter 2024 was VND 14.4 billion, compared to VND 12.1 billion in fourth quarter 2023. The main reasons for this change are as follows:

In fourth quarter 2024, the increase in sales volume lead to higher revenue. Moreover, during fourth quarter 2024, the company boosted production and reduced raw material consumption, resulting in increased production output. Simultaneously, the cost of input raw materials such as coal, gypsum, and transportation.... fees decreased, along with a reduction in major repair expenses compared to the same period last year. As a result, production costs and cost of goods sold decreased, leading to a significantly higher gross profit from sales compared to fourth quarter 2023.

Furthermore, in fourth quarter 2024, the company reversed long-term financial investment provisions, and short-term loan interest rates decreased, resulting in a significant reduction in financial expenses compared to the same period last year. As the result, company's profit after corporate income tax in fourth quarter 2024 are significantly higher compared to fourth quarter 2023.

Yen Binh Cement Joint Stock Company hereby submits this explanation to the Hanoi Stock Exchange.

Sincerely!

**Attachments:**

- As above;
- Archives

AUTHORIZED PERSON FOR  
INFORMATION DISCLOSURE



KẾ TOÁN TRƯỞNG

Nguyễn Thị Nguyệt