

No: 62 CV/XMYB-2025

Yen Bai, March 28th, 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 Audited Financial Statements for the year 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: 02163 886 303
- Email: ximangyenbinh@gmail.com Website: http://www.ximangyenbinh.com

2. Content of the disclosure information:

- Audited Financial Statements for the year 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 auditing organization expresses an opinion that is not a fully accepted opinion for audited financial statements:

Yes

No

Explanation document in cases of ticked yes:

Yes

No

+ The profit after tax in the statements period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa:

Yes

No

Explanation document in cases of ticked yes:

Yes

No



+ 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 March 28th, 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:

- Audited Financial statements for the year 2024.
- Explanation document of profit after corporate income tax.

**AUTHORIZED PERSON FOR
INFORMATION DISCLOSURE**



KẾ TOÁN TRƯỞNG

Nguyễn Thị Nguyệt



FINANCIAL STATEMENTS

YEN BINH CEMENT JOINT - STOCK COMPANY

For the fiscal year ended as at 31/12/2024

(audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Yen Binh Cement Joint - Stock Company ("Company") presents its report and Company's Financial Statements for the fiscal year ended as at 31/12/2024.

COMPANY

Yen Binh Cement Joint - Stock Company was established and operates under the Business Registration Certificate of a Joint Stock Company No. 1603000026 issued by the Yen Bai Department of Planning and Investment for the first time on June 20, 2003, registered for the twelfth change No. 5200213597 on January 22, 2025.

Company's head office is located at: Group 3, Yen Binh town, Yen Binh district, Yen Bai province.

THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the year and to the reporting date are:

Mr. Mai The Loan	Chairman
Mr. Mai Thanh Hai	Member
Mrs. Mai Anh Tuan	Member
Mrs. Lo Manh Cuong	Member
Mrs. Le Huu Toan	Member

Member of the Board of Management operated Company during the year and to the reporting date are:

Mr. Lo Manh Cuong	Director	(Appointed Director, Resigned Vice Director on 20th January 2025)
Mr. Mai Thanh Hai	Vice Director	(Resigned Director, Appointed Vice Director on 20th January 2025)
Mrs. Nguyen Van Minh	Vice Director	(Appointed on 20th January 2025)

Members of the Board of Supervision are:

Mrs. Nguyen Thi Nam	Head of Supervisory Board
Mr. Nguyen Hoang Thach	Member
Mrs. Nguyen Thi Minh Hue	Member

LEGAL REPRESENTATIVE

The legal representative of the Company when preparing this Financial Statement is Mr. Lo Manh Cuong - Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken audit of Financial Statements for Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management of Company is responsible for the Financial Statements which give a true and fair view of the financial position of Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management of Company is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that Company will continue in business.

The Board of Management of Company is responsible for ensuring that accounting records are kept to reflect the financial position of Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of Company confirms that Financial Statements give a true and fair view of the financial position of Company as at 31 December 2024, its operation results and cash flows năm of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that Company with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024, issued by the Ministry of Finance, amending and supplementing certain provisions of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Lo Manh Cuong
Director

Yen Bai, 27 March 2025



No: 280325.022/BCTC.KT7

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, the Board of Directors and the Board of Management**
Yen Binh Cement Joint - Stock Company

We have audited the accompanying Financial Statements of Company prepared on 27 March 2025, from page 06 to page 36, including: Statement of Financial Position as at 31 December 2024, Statement of Income, Statement of Cash flows, Notes to the Financial Statements for the fiscal year as at 31 December 2024.

The Board Of Management' Responsibility

The Board of Management Company is responsible for the preparation and presentation of Financial Statements of Company that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant and for such internal control as management determines is necessary to enable the preparation of Financial Statements interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements of Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Company's preparation and presentation Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Company as at Company, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Emphasis of Matter

We would like to draw readers' attention to the following issues below:

- Note 5 - Notes to the Financial Statements, the Company is recording receivables from related parties including: Mr. Lo Manh Cuong, Mr. My Duy Binh and Mr. Nguyen Quang Huy, the value of purchasing shares of Yen Binh White Stone Joint Stock Company in 2016 is VND 13,300 million. The above debts have not been fully paid, so the Company has set aside a provision for bad debts according to the debt age at a rate of 100% until December 31, 2024, which is VND 13,300 million.
- As at 31/12/2024, the Company's current liabilities exceeded its current assets by VND 156,387 million, the overdue debt was VND 2,898 million, accumulated loss was 26,380 million VND, equivalent to 9.94% of equity. These conditions, together with the matters expressed in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Financial Statements for the year ended at 31 December 2024 are presented on the basis of the assumptions of ability to continue as a going concern.

This matter of emphasis does not alter our unqualified opinion.

AASC Auditing Firm Company Limited



Nguyễn Ngọc Lan
Deputy General Director
Registered Auditor
No. 1427-2023-002-1

Hanoi, 28 March 2025

Nguyễn Đức Trọng
Auditor
Registered Auditor
No. 4062-2024-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		193,220,910,845	146,972,042,905
110	I. Cash and cash equivalents	03	302,203,738	556,183,485
111	1. Cash		302,203,738	556,183,485
130	II. Short-term receivables		118,911,498,518	84,327,076,714
131	1. Short-term trade receivables	05	53,314,806,474	46,385,881,972
132	2. Short-term prepayments to suppliers	06	78,817,974,592	56,789,630,066
136	3. Other short-term receivables	07	2,591,062,134	2,492,355,313
137	4. Provision for short-term doubtful debts		(15,910,536,320)	(21,438,982,275)
139	5. Shortage of assets awaiting resolution		98,191,638	98,191,638
140	III. Inventories	09	73,035,928,667	60,861,806,066
141	1. Inventories		73,035,928,667	60,861,806,066
150	IV. Other short-term assets		971,279,922	1,226,976,640
151	1. Short-term prepaid expenses	14	275,024,963	165,561,530
153	2. Taxes and other receivables from the State budget	17	696,254,959	1,061,415,110
200	B. NON-CURRENT ASSETS		398,302,669,831	445,735,583,871
210	I. Long-term receivables		752,007,661	676,832,085
216	1. Other long-term receivables	07	752,007,661	676,832,085
220	II. Fixed assets		292,396,454,913	335,397,842,324
221	1. Tangible fixed assets	11	290,382,298,712	333,050,890,735
222	- Historical cost		1,160,001,923,248	1,151,174,698,220
223	- Accumulated depreciation		(869,619,624,536)	(818,123,807,485)
227	2. Intangible fixed assets	12	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	III. Investment properties	13	2,941,867,130	3,275,963,486
231	- Historical cost		8,372,818,697	8,372,818,697
232	- Accumulated depreciation		(5,430,951,567)	(5,096,855,211)
240	IV. Long-term assets in progress	10	1,701,625,651	405,870,000
242	1. Construction in progress		1,701,625,651	405,870,000
250	V. Long-term investments	04	82,642,138,555	81,580,298,432
252	1. Investments in joint ventures and associates		102,756,000,000	102,756,000,000
254	2. Provision for devaluation of long-term investments		(20,113,861,445)	(21,175,701,568)
260	VI. Other long-term assets		17,868,575,921	24,398,777,544
261	1. Long-term prepaid expenses	14	17,868,575,921	24,398,777,544
270	TOTAL ASSETS		591,523,580,676	592,707,626,776

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		352,603,653,353	376,024,571,880
310	I. Current Liabilities		349,608,162,319	370,840,214,570
311	1. Short-term trade payables	16	56,297,368,063	56,494,123,954
312	2. Short-term prepayments from customers		-	1,189,000
313	3. Taxes and other payables to State budget	17	6,917,862,930	7,754,665,569
314	4. Payables to employees		7,417,072,604	9,631,070,037
315	5. Short-term accrued expenses	18	1,139,307,651	761,013,492
319	6. Other short-term payables	19	2,144,251,975	5,437,072,190
320	7. Short-term borrowings and finance lease liabilities	15	275,692,299,096	290,761,080,328
330	II. Non-current liabilities		2,995,491,034	5,184,357,310
338	1. Long-term borrowings and finance lease liabilities	15	2,214,384,000	4,428,784,000
342	2. Provisions for long-term payables	20	781,107,034	755,573,310
400	D. OWNER'S EQUITY		238,919,927,323	216,683,054,896
410	I. Owner's equity	21	238,919,927,323	216,683,054,896
411	1. Contributed capital		265,300,000,000	265,300,000,000
411a	Ordinary shares with voting rights		265,300,000,000	265,300,000,000
421	2. Retained earnings		(26,380,072,677)	(48,616,945,104)
421a	Retained earnings accumulated to the previous year		(48,616,945,104)	(56,090,199,497)
421b	Retained earnings of the current year		22,236,872,427	7,473,254,393
440	TOTAL CAPITAL		591,523,580,676	592,707,626,776

Preparer



Bui Thi Nuong

Chief Accountant



Nguyen Thi Nguyet

Yen Bai, 27 March 2025

Director



Lô Mạnh Cường

STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	23	832,963,437,748	797,267,425,633
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		832,963,437,748	797,267,425,633
11	4. Cost of goods sold and services rendered	24	778,409,719,171	771,337,547,595
20	5. Gross profit from sales of goods and rendering of services		54,553,718,577	25,929,878,038
21	6. Financial income	25	13,432,355	11,090,374
22	7. Financial expense	26	19,469,328,090	28,850,316,457
23	<i>In which: Interest expense</i>		20,531,168,213	27,394,955,169
25	8. Selling expense	27	1,024,680,667	1,281,322,195
26	9. General and administrative expenses	28	6,664,544,766	484,586,305
30	10. Net profit from operating activities		27,408,597,409	(4,675,256,545)
31	11. Other income	29	108,687,746	16,457,472,365
32	12. Other expenses	30	727,569,153	939,257,153
40	13. Other profit		(618,881,407)	15,518,215,212
50	14. Total net profit before tax		26,789,716,002	10,842,958,667
51	15. Current corporate income tax expense	31	4,552,843,575	3,369,704,274
60	17. Profit after corporate income tax		<u>22,236,872,427</u>	<u>7,473,254,393</u>
70	18. Basic earnings per share	32	838	282

Yen Bai, 27 March 2025

Preparer



Bui Thi Nuong

Chief Accountant



Nguyen Thi Nguyet

Director



Lo Manh Cuong

STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		26,789,716,002	10,842,958,667
	2. Adjustment for		66,875,496,733	71,795,972,390
02	- Depreciation and amortization of fixed assets and investment properties		52,956,633,502	52,576,432,047
03	- Provisions		(6,564,752,354)	(8,288,825,913)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(10,231,609)	378,262,542
05	- Gains / losses from investment activities		(37,321,019)	(264,851,455)
06	- Interest expense		20,531,168,213	27,394,955,169
08	3. Operating profit before changes in working capital		93,665,212,735	82,638,931,057
09	- Increase/ decrease in receivables		(28,566,191,274)	(21,397,627,552)
10	- Increase/ decrease in inventories		(12,174,122,601)	36,517,366,426
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(7,328,996,402)	(2,203,910,878)
12	- Increase/ decrease in prepaid expenses		6,420,738,190	(2,342,237,769)
14	- Interest paid		(20,596,678,131)	(27,429,542,029)
15	- Corporate income tax paid		(3,321,608,274)	(2,306,712,095)
20	Net cash flow from operating activities		28,098,354,243	63,476,267,160
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(11,116,705,386)	(3,954,215,398)
22	2. Proceeds from disposals of fixed assets and other long-term assets		36,363,636	600,000,000
23	3. Loans and purchase of debt instruments from other entities		-	(8,530,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		-	8,530,000,000
25	5. Equity investments in other entities		-	(30,647,500,000)
27	6. Interest and dividend received		957,383	1,186,135
30	Net cash flow from investing activities		(11,079,384,367)	(34,000,529,263)

STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
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	<i>Net cash flow from financing activities</i>		<i>(17,283,181,232)</i>	<i>(29,792,558,441)</i>
50	<i>Net cash flows in the year</i>		<i>(264,211,356)</i>	<i>(316,820,544)</i>
60	Cash and cash equivalents at the beginning of the year		556,183,485	866,872,677
61	Effect of exchange rate fluctuations		10,231,609	6,131,352
70	Cash and cash equivalents at the end of the year	03	<u>302,203,738</u>	<u>556,183,485</u>

Yen Bai, 27 March 2025

Preparer

Chief Accountant

Director





Bui Thi Nuong

Nguyen Thi Nguyet

Lo Manh Cuong

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

1. GENERAL INFORMATION

Form of ownership

Yen Binh Cement Joint - Stock Company was established and operates under the Business Registration Certificate of a Joint Stock Company No. 1603000026 issued by the Yen Bai Department of Planning and Investment for the first time on June 20, 2003, registered for the twelfth change No. 5200213597 on January 22, 2025.

Company's head office is located at: Group 3, Yen Binh town, Yen Binh district, Yen Bai province.

Charter capital of Company is: VND 265,300,000,000; equivalent 26,530,000 shares, par value of one share is VND 10,000.

The number of employees of Company as at 31 December 2024 is: 318 people (as at 01 January 2024 is: 328 people).

Business field

Is an entity engaged in the cement manufacturing sector.

Business activities

Main business activities of Company is:

- Cement, lime, and plaster production - Details: Cement production;
- Exploit rock, sand, gravel, and clay
- Other civil engineering construction - Details: Construction of civil, transport, irrigation, hydropower, industrial, and infrastructure projects.

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

- As of December 31, 2024, the company's current liabilities exceeded its current assets by VND 156,387 million, of which overdue debts unpaid amounted to VND 2,898 million; Accumulated losses were VND 26,380 million, equivalent to 9.94% of owners' contributed capital. However, the Company's Management Board believes that the Company's operations will continue to be maintained in the future due to stable revenue from business operations, as well as continued financial support from credit institutions and committed output product consumption from the Parent Company - Northern Cement Trading Joint Stock Company. In addition, the Company receives support from partner banks in increasing credit limits for working capital loans. Therefore, the Financial Statements for the fiscal year ended December 31, 2024, are still prepared on a going concern basis.
- In 2024, the Company continued to primarily sell its products to Northern Cement Trading Joint Stock Company, in accordance with the committed plan between two companies. The overall situation of the construction industry is experiencing a resurgence, with a significant increase in demand for construction materials, including cement. Contemporarily, the decrease in input material prices for coal in the market has led to a substantial increase in the company's gross profit compared to year 2023.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

2.1. Accounting period and accounting currency

Annual accounting period of Company commences from 1 January and ends as at 31 December.
Company maintains its accounting records in Vietnam Dong (VND)

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. 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. Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the the fiscal year and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Provision for payables;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on Financial Statements of Company and that are assessed by the Board of Management of Company to be reasonable under the circumstance.

2.4. Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

Financial liabilities of 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 fiscal year 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. Foreign currency transactions

Foreign currency transactions during the fiscal year are transferred into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date will be recorded into the financial income or expense in the fiscal year.

2.6. Cash

Cash includes cash on hand and demand deposits at banks.

2.7. Financial investments

Investments in associates are initially recorded in the accounting books at cost. After initial recognition, value of these investments is measured at original less provision for devaluation of the investments.

Provision for devaluation of investments is made at the end of the year as follows: The investee incurs losses, based on the Financial Statements of the associate company at the time of provision for impairment.

2.8. 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 Company. The receivables shall be classified into short-term receivables or long-term receivables on the 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.

2.9. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: Work-in-progress production costs are accumulated based on actual incurred costs for each type of unfinished goods.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10. 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.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statements of Income in the year in which the costs are incurred.

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

- Buildings, structures	06 - 32 Years
- Other Machinery, equipment	06 - 20 years
- Vehicles, Transportation equipment	06 - 15 years
- Office equipment and furniture	03 - 10 years
- Land use rights	14 - 24 years
- Management software	03 years

2.11. Investment properties

Investment properties are initially recognized at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount.

Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	10 - 25 years
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2.12. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.14. 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 previous.

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

Types of prepaid expenses of Company include:

- Major repair costs are amortized using the straight-line method based on the major repair cycle approved by the company, according to the Technical Department's assessment.
- For mineral exploitation rights costs, as per the annual notifications from the Yen Bai Provincial Tax Department regarding the payment of mineral exploitation rights for the Mong Son quarry, expenses are recognized annually. For the Hop Minh quarry, where the company paid a lump sum, expenses are amortized using the straight-line method over the exploitation period.
- Prepaid land lease expenses are amortized using the straight-line method over the corresponding lease notification period.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis for under 3 years.

2.15. 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 Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

2.16. Borrowings

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

2.17. Borrowing costs

Borrowing costs are recognized as operating expenses in the year , 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.

2.18. 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 real estate, etc. which are recorded as operating expenses of the year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the fiscal year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the year. In case provision made for the previous accounting year but not used up exceeds the one made for the year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.20. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors of Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.21. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to Company.

Revenue is measured at the fair value of the consideration received excluding discounts, sales discounts, 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;
- Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably .

Financial income

Financial incomes include income from assets yielding interest 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.

2.22. Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, 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 year even when products and goods have not been determined as sold.

2.23. Financial expenses

Items recorded as financial expenses include:

- Borrowing costs;
- 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 year without offsetting against financial income.

2.24. Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/12/2024.

2.25. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year .

2.26. 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. 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 Company, or being under common control with Company, including Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of Company that have a significant influence on Company, key management personnel including directors and employees of 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, Company should consider the nature of the relationship rather than the legal form of the relationship.

2.27. Segment information

The Company's primary business activity is the production and sale of cement products, which predominantly occurs within the territory of Vietnam. Therefore, the Company does not present segment reporting by business line and geographical area.

3. CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	53,740,397	196,461,469
Demand deposits	248,463,341	359,722,016
	302,203,738	556,183,485

4. FINANCIAL INVESTMENTS

Investment in associates

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Yen Binh White Stone Joint Stock Company	24,756,000,000	(20,113,861,445)	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)
	102,756,000,000	(20,113,861,445)	102,756,000,000	(21,175,701,568)

The long-term financial investment impairment provision is established based on the unaudited Financial Statements of Yen Binh White Stone Joint Stock Company and Norcem Yen Binh Cement Joint Stock Company in Lai Chau for the fiscal year ended December 31, 2024.

The Company has not determined the fair value of these financial investments due to the lack of specific guidance on fair value determination in Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime.

Detailed information about financial investment as at 31 December 2024:

Name of financial investments	establishment and operation	Rate of interest	Rate of voting rights	Principal activities
- Yen Binh White Stone Joint Stock Company	Yen Bai	32.83%	32.83%	Stone Powder Production
- Norcem Yen Binh Cement Joint Stock Company in Lai Chau	Lai Chau	40.00%	40.00%	Cement grinding

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	52,654,066,549	(13,300,000,000)	45,702,673,247	(19,300,000,000)
- Yen Binh White Stone Joint Stock Company	3,507,674,459	-	6,298,238,267	-
- Norcem Yen Binh Cement Joint Stock Company in Lai Chau	2,226,938,437	-	20,104,434,980	-
- The Northern Cement Trading Joint Stock Company	33,619,453,653	-	-	-
- Lo Manh Cuong	2,700,000,000	(2,700,000,000)	4,700,000,000	(4,700,000,000)
- My Duy Binh	6,300,000,000	(6,300,000,000)	8,300,000,000	(8,300,000,000)
- Nguyen Quang Huy	4,300,000,000	(4,300,000,000)	6,300,000,000	(6,300,000,000)
<i>Others</i>	660,739,925	(471,554,045)	683,208,725	-
- Minh Duc Company	341,109,594	(341,109,594)	341,109,594	-
- Other customers	319,630,331	(130,444,451)	342,099,131	-
	53,314,806,474	(13,771,554,045)	46,385,881,972	(19,300,000,000)

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	71,998,661,384	-	54,579,396,044	-
- Northern Cement Trading Joint Stock Company	71,998,661,384	-	54,579,396,044	-
<i>Others</i>	6,819,313,208	(580,000,000)	2,210,234,022	(580,000,000)
- Jiangsu Pengfei Group Co.,LTD	4,506,980,585	-	-	-
- Son La Mineral Resources JSC	580,000,000	(580,000,000)	580,000,000	(580,000,000)
- Other advances to suppliers	1,732,332,623	-	1,630,234,022	-
	78,817,974,592	(580,000,000)	56,789,630,066	(580,000,000)

7. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables about advance	120,639,067	-	71,702,720	-
- Mortgage	434,236,719	-	434,236,719	-
- Receivables from Yen Bai Cement and Minerals Joint Stock Company (*)	1,558,982,275	(1,558,982,275)	1,558,982,275	(1,558,982,275)
- Non-deductible VAT	444,171,566	-	392,143,714	-
- Other receivables	33,032,507	-	35,289,885	-
	2,591,062,134	(1,558,982,275)	2,492,355,313	(1,558,982,275)

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term				
- Mortgages	752,007,661	-	676,832,085	-
	752,007,661	-	676,832,085	-
c) In which: Other payables from related parties				
- Receivables from Yen Bai Cement and Minerals Joint Stock Company	1,558,982,275	(1,558,982,275)	1,558,982,275	(1,558,982,275)
	1,558,982,275	(1,558,982,275)	1,558,982,275	(1,558,982,275)

(*) Receivables from Yen Bai Cement and Minerals Joint Stock Company, amounting to VND 1,558,982,275, related to raw material loans, have been fully provisioned (100%) by the Company as of December 31, 2024.

8. DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but are difficult to be recovered				
+ Trade receivables	13,950,006,925	178,452,880	19,950,006,925	650,006,925
Lo Manh Cuong	2,700,000,000	-	4,700,000,000	-
My Duy Binh	6,300,000,000	-	8,300,000,000	-
Nguyen Quang Huy	4,300,000,000	-	6,300,000,000	-
Minh Duc Company	341,109,594	-	341,109,594	341,109,594
Others	308,897,331	178,452,880	308,897,331	308,897,331
+ Prepayment to suppliers	956,162,000	376,162,000	894,511,092	314,511,092
Son La Mineral Resources JSC	580,000,000	-	580,000,000	-
Others	376,162,000	376,162,000	314,511,092	314,511,092
+ Other receivables	1,854,750,602	295,768,327	1,854,750,602	295,768,327
Yen Bai Cement and Minerals Joint Stock Company	1,558,982,275	-	1,558,982,275	-
Others	295,768,327	295,768,327	295,768,327	295,768,327
	16,760,919,527	850,383,207	22,699,268,619	1,260,286,344

9. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	24,114,694,084	-	28,651,424,759	-
- Tools, supplies	12,868,614,745	-	12,329,436,899	-
- Work in progress	12,019,670,846	-	2,482,239,965	-
<i>Tan Linh Hydropower Project Costs (*)</i>	<i>10,460,390,136</i>	-	-	-
<i>Clinker manufacturing cost</i>	<i>1,559,280,710</i>	-	<i>2,482,239,965</i>	-
- Finished goods	24,032,948,992	-	17,398,704,443	-
	73,035,928,667	-	60,861,806,066	-

Project name: Tan Linh Hydropower Project

- Construction site: The boundary between Viet Tien commune (Bao Yen district) and Minh Chuan commune (Luc Yen district, Yen Bai province)
- Purpose of construction: Fabrication and installation of hydromechanical equipment for Tan Linh hydropower plant;
- Investor: Northern Cement Trading Joint Stock Company;
- Source of investment capital: 55,657,000,000 VND;
- The contract implementation period commences on January 15, 2024, and is expected to be completed before December 31, 2026;
- Status of the project as of 31 December 2024: In progress.

10. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Minerals Exploitation Project at Ban Tham 2 quarry	761,139,260	405,870,000
- Office refurbishment	940,486,391	-
	1,701,625,651	405,870,000

11. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets used in management	Total
	VND	VND	VND	VND	VND
Beginning balance of the year	445,573,618,579	652,700,580,059	51,458,655,112	1,441,844,470	1,151,174,698,220
- Purchase in the year	-	1,621,763,000	7,817,286,735	182,100,000	9,621,149,735
- Liquidation, disposal	-	-	(793,924,707)	-	(793,924,707)
Ending balance of the year	445,573,618,579	654,322,343,059	58,482,017,140	1,623,944,470	1,160,001,923,248
Accumulated depreciation					
Beginning balance of the year	279,205,828,968	499,044,696,421	38,442,295,362	1,430,986,734	818,123,807,485
- Depreciation in the year	18,268,867,692	30,211,603,292	3,790,874,490	18,396,284	52,289,741,758
- Liquidation, disposal	-	-	(793,924,707)	-	(793,924,707)
Ending balance of the year	297,474,696,660	529,256,299,713	41,439,245,145	1,449,383,018	869,619,624,536
Net carrying amount					
Beginning balance of the year	166,367,789,611	153,655,883,638	13,016,359,750	10,857,736	333,050,890,735
Ending balance of the year	148,098,921,919	125,066,043,346	17,042,771,995	174,561,452	290,382,298,712

The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 277,522,355,244.
Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 32,276,177,379.

12. INTANGIBLE FIXED ASSETS

	Copyrights and patents VND	Computer software VND	Total VND
Historical cost			
Beginning balance of the year	7,103,437,763	360,900,000	7,464,337,763
Ending balance of the year	7,103,437,763	360,900,000	7,464,337,763
Accumulated amortization			
Beginning balance of the year	4,756,486,174	360,900,000	5,117,386,174
- Amortization in the year	332,795,388	-	332,795,388
Ending balance of the year	5,089,281,562	360,900,000	5,450,181,562
Net carrying amount			
Beginning balance	2,346,951,589	-	2,346,951,589
Ending balance	2,014,156,201	-	2,014,156,201

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 360,900,000.

13. INVESTMENT PROPERTIES

The Company's investment property is a collective housing area for employees to rent. The Company's investment property has an original cost of VND 8,372,818,697; Accumulated depreciation as of December 31, 2024, is VND 5,430,951,567, of which: Depreciation charged during the period is VND 334,096,356.

As of December 31, 2024, the employee collective housing area has been used as collateral and pledge to secure the Company's loans.

During the year, revenue from investment properties amounted to VND 42,900,000 (2023: VND 58,800,000).

Fair value of investment properties has not been appraised and determined exactly as at 31 December 2024. However, based on leasing activities and market price of these assets, the Board of Management Company believed that fair value of investment properties is higher than their carrying amount as at the end of the fiscal year.

The Company is in the process of determining the fair value of these investment properties as at 31 December 2024.

14. PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
a) Short-term		
- Insurances and others	275,024,963	165,561,530
	275,024,963	165,561,530
b) Long-term		
- Property repair costs (*)	15,500,000,000	21,000,000,000
- Road repair costs (**)	1,871,023,305	3,118,372,172
- Others	497,552,616	280,405,372
	17,868,575,921	24,398,777,544

(*) Major periodic repair costs are being amortized using the straight-line method.

(**) Road repair costs from Km10 to the factory, as per Official Letter No. 899/UBND-DA dated March 31, 2023, of Yen Binh District People's Committee regarding the organization of the implementation of roadbed and road surface items of the project "Road improvement from Km10 to Yen Binh Cement Plant, Yen Binh district".

15. BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Value	Amount can be paid	Increase	Decrease	Value	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- 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
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Yen Bai Branch	244,574,244,621	244,574,244,621	699,348,084,470	704,927,992,412	238,994,336,679	238,994,336,679
+ Vietnam Bank for Agriculture and Rural Development - Yen Bai North Branch	43,972,435,707	43,972,435,707	96,651,117,319	106,139,990,609	34,483,562,417	34,483,562,417
- 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
	290,761,080,328	290,761,080,328	798,213,601,789	813,282,383,021	275,692,299,096	275,692,299,096
b) Long-term borrowings						
- Long-term debts	6,643,184,000	6,643,184,000	-	2,214,400,000	4,428,784,000	4,428,784,000
+ Joint Stock Company Commercial Bank for Foreign Trade of Vietnam - Yen Bai Branch	6,643,184,000	6,643,184,000	-	2,214,400,000	4,428,784,000	4,428,784,000
	6,643,184,000	6,643,184,000	-	2,214,400,000	4,428,784,000	4,428,784,000
Amount due for settlement within 12 months	(2,214,400,000)	(2,214,400,000)	(2,214,400,000)	(2,214,400,000)	(2,214,400,000)	(2,214,400,000)
Amount due for settlement after 12 months	4,428,784,000	4,428,784,000			2,214,384,000	2,214,384,000

Detailed information on Short-term borrowings:

Detailed information on Short-term borrowings from banks and credit institutions is as follows:

	Contract No.	Currency	Interest rate per annum Rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2024	01/01/2024
								VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Yen Bai Branch	Credit Agreement No. 01/2024/788171/ HĐTD dated October 2, 2024	VND	Adjusted float	12 months	Working capital replenishment, guarantee, open Letter of Credit (L/C)	Additional working capital	(i)	238,994,336,679	244,574,244,621
Vietnam Bank for Agriculture and Rural Development - Yen Bai North Branch	Credit Agreement No. 01.2024/HĐTD/ HS-479 dated 05/02/2024	VND	Adjusted float	12 months	Working capital replenishment	Additional working capital	(ii)	34,483,562,417	43,972,435,707
								<u>273,477,899,096</u>	<u>288,546,680,328</u>

- (i) Real estate and structure, Machinery and equipment, Vehicles and transportations, Leasehold rights, Rights to exploit limestone and clay mines under leasehold mortgage contracts.
(ii) Assets being machinery and equipment under Mortgage Contract No. 17/2021/HĐTC-VCX dated August 17, 2021, and the related Amendments and Supplements in 2023, 2024.

Detailed information on Long-term borrowings:

- (1) Long-term loans from Vietcombank - Yen Bai Branch following the credit agreement No. 21-22391761/HDDCTD/XMYB
- + Credit limit: 12,500,000,000 VND;
 - + Total disbursement: 11,071,984,000 VND;
 - + Loan's purpose: Payment for machinery and equipment purchase under Sales Contract No. 6029457/YB-H&B between Yen Binh Cement Joint Stock Company and Haver & Boecker OHG;
 - + Loan's term: 60 months from the date that the borrower with draws the first disbursement as recorded on the indebtedness certificate;
 - + Loan's interest rate: Floating interest rate with adjustment;
 - + Collateral: Collateral assets being 02 future-formed cement bagging systems and accompanying accessories and supplies manufactured by Haver&Boecker OHG for Yen Binh Cement Joint Stock Company, financed by a loan under Machinery and Equipment Mortgage Contract No. 21/MMTB/HĐTC130 dated May 28, 2021, between Joint Stock Commercial Bank for Foreign Trade of Vietnam and Yen Binh Cement Joint Stock Company;
 - + The outstanding principal balance as of 31 December 2024 is 4,428,784,000 VND; of which long-term loan due in the next 12 months is 2,214,400,000 VND.
- Loans from banks are secured by the mortgage contract/ collateral/ guarantee with the lender and fully registered as secured transactions.

16. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	<i>23,351,034,338</i>	<i>23,351,034,338</i>	<i>17,903,982,354</i>	<i>17,903,982,354</i>
- Tuan Hai Trading Company Limited	15,014,725,359	15,014,725,359	13,407,746,439	13,407,746,439
- Mai Son Cement Joint Stock Company	-	-	53,743,176	53,743,176
- Tan Linh Hydropower Joint Stock Company	2,873,408,840	2,873,408,840	-	-
- Packaging Manufacturing Company Limited	5,462,900,139	5,462,900,139	4,442,492,739	4,442,492,739
<i>Others</i>	<i>32,946,333,725</i>	<i>32,946,333,725</i>	<i>38,590,141,600</i>	<i>38,590,141,600</i>
- Yen Bai Electronic Power Company	5,996,316,160	5,996,316,160	5,293,940,151	5,293,940,151
- Viet Tri Transport Company Limited	8,677,152,960	8,677,152,960	11,088,233,774	11,088,233,774
- Other suppliers	18,272,864,605	18,272,864,605	22,207,967,675	22,207,967,675
	<u>56,297,368,063</u>	<u>56,297,368,063</u>	<u>56,494,123,954</u>	<u>56,494,123,954</u>
Unpaid overdue payables				
- Minh Quyet Minerals Trading Single-member Company Limited	2,898,547,168	2,898,547,168	2,898,547,168	2,898,547,168
	<u>2,898,547,168</u>	<u>2,898,547,168</u>	<u>2,898,547,168</u>	<u>2,898,547,168</u>

17. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payable
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	3,310,548,171	4,954,850,461	7,332,344,507	-	933,054,125
- Export, import duties	-	-	411,623,140	411,623,140	-	-
- Corporate income tax	-	3,313,118,274	4,552,843,575	3,321,608,274	-	4,544,353,575
- Personal income tax	780,394,232	-	107,423,254	-	672,970,978	-
- Natural resource tax	-	196,124,155	4,637,199,585	4,441,213,151	-	392,110,589
- 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
- Mineral extraction rights fee	-	-	2,051,556,306	2,047,100,000	-	4,456,306
- Fees, charges and other payables	-	241,434,106	4,007,613,372	3,898,600,006	-	350,447,472
	1,061,415,110	7,754,665,569	21,635,092,996	22,106,735,484	696,254,959	6,917,862,930

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.

18. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	290,649,466	356,159,384
- Environmental monitoring expense	546,212,964	-
- Other accrued expenses	302,445,221	404,854,108
	<u>1,139,307,651</u>	<u>761,013,492</u>

19. OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Trade union fee	1,415,043,779	2,014,937,579
- Social insurance	423,126,345	-
- Health insurance	55,179,674	-
- Unemployment insurance	33,186,380	-
- Other payables	217,715,797	3,422,134,611
	<u>2,144,251,975</u>	<u>5,437,072,190</u>

20. PROVISIONS FOR LONG-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Provision for corporate restructuring	781,107,034	755,573,310
	<u>781,107,034</u>	<u>755,573,310</u>

21. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Retained earnings	Total
	VND	VND	VND
Beginning balance of the previous year	265,300,000,000	(56,090,199,497)	209,209,800,503
Profit for previous year	-	7,473,254,393	7,473,254,393
Ending balance of previous year	<u>265,300,000,000</u>	<u>(48,616,945,104)</u>	<u>216,683,054,896</u>
Beginning balance of the current period	265,300,000,000	(48,616,945,104)	216,683,054,896
Profit for current year	-	22,236,872,427	22,236,872,427
Ending balance of the current year	<u>265,300,000,000</u>	<u>(26,380,072,677)</u>	<u>238,919,927,323</u>

b) Details of Contributed capital

	Ending the year	Rate	Beginning the year	Rate
	VND	%	VND	%
Northern Cement Trading Joint Stock Company	172,081,260,000	64.86	172,081,260,000	64.86
Mr. 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
	265,300,000,000	100	265,300,000,000	100

c) 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
- <i>Common shares</i>	26,530,000	26,530,000
Quantity of outstanding shares in circulation	26,530,000	26,530,000
- <i>Common shares</i>	26,530,000	26,530,000
Par value per share (VND):	10,000	10,000

22. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

Company is the lessor under operating lease contracts. As at 31 December 2024, total future minimum lease income under non-cancellable operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- <i>Under 1 year</i>	619,200,000	619,200,000
- <i>From 1 year to 5 years</i>	-	360,000,000

b) Operating leased assets

Company signed land leasing contracts at Yen Bai Province for buildings, offices and plant. Under such contracts, Company has to pay leasing cost annually or once time until contract expiry date complying with the current legal regulations. Detailed information of leased assets are presented as follows:

Land's name/ location	Rented area	Rental period	Rental purpose
The land area in Lang Can village, Lang Moi village, Mong Son commune, Yen Binh district, Yen Bai province.	312,947.6 m ²	From 22/06/2007 to 22/06/2057	To establish a rock crushing plant for raw material supply.
The land area in Group 3 - Yen Binh town, Yen Binh district, Yen Bai province.	353,68.5 m ²	From 13/07/2005 to 13/07/2035	Building factory
The land area in Group 3 - Yen Binh town, Yen Binh district, Yen Bai province.	35,007.45 m ²	From 15/01/2005 to 15/01/2035	Building offices and employee residences
The land area in Lang Moi village, Mong Son commune, Yen Binh district, Yen Bai province.	48,707 m ²	From 19/12/2008 to 10/08/2035	Production and business
The land area in Lang Moi village, Mong Son commune, Yen Binh district, Yen Bai province.	3,842.2 m ²	From 20/10/2007 to 10/08/2035	Production and business

c) Foreign currencies

	Unit	31/12/2024	01/01/2024
- US Dollars (\$)	USD	8,715.89	8,718.90

d) Doubtful debts written-off

	31/12/2024	01/01/2024
	VND	VND
- Consultant & Inspection JSC of Construction Technology & Equipment	371,543,815	371,543,815
- Incodemi Mine Construction and Investment Consultancy JSC	52,660,000	52,660,000
- Mining Practice Research Center	9,660,000	9,660,000
	433,863,815	433,863,815

23. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	11,969,840,900	11,418,643,956
Revenue from finished goods	815,760,742,512	765,068,954,125
Revenue from rendering of services	5,232,854,336	4,059,475,989
Revenue from construction contracts	-	16,720,351,563
	832,963,437,748	797,267,425,633

In which: Revenue from related parties
(Detailed in Note 36)

	832,385,794,226	795,986,265,888
--	------------------------	------------------------

24. COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	10,877,087,450	11,641,083,438
Cost of finished goods sold	749,873,592,585	716,327,062,129
Cost of services rendered	2,968,978,691	2,530,198,194
Cost of Construction contract	-	15,951,168,950
Other abnormal expenses included in cost of goods sold	14,690,060,445	24,888,034,884
	778,409,719,171	771,337,547,595

25. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	957,383	1,186,135
Gain on exchange difference in the year	2,243,363	9,904,239
Gain on exchange difference at the year-end	10,231,609	-
	13,432,355	11,090,374

26. FINACIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	20,531,168,213	27,394,955,169
Loss on exchange difference in the year	-	1,458,383
Loss on exchange difference at the year - end	-	378,262,542
Provision/(Reversal) for impairment loss from investment	(1,061,840,123)	1,075,640,363
	19,469,328,090	28,850,316,457

27. SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Expenses of outsourcing services	1,024,680,667	1,281,322,195
	1,024,680,667	1,281,322,195
In which: Selling expenses purchased from related parties (Detailed in Note 36)	-	7,799,813

28. GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Raw materials	40,292,741	424,831,385
Labour expenses	7,267,517,990	6,061,882,442
Depreciation expenses	638,174,583	625,558,680
Reversal of provision expenses	(5,528,445,955)	(9,390,000,000)
Expenses of outsourcing services	1,147,196,697	1,059,893,473
Other expenses in cash	3,099,808,710	1,702,420,325
	6,664,544,766	484,586,305
In which: General and administrative expenses purchased from related parties (Detailed in Note 36)	120,000,000	120,000,000

29. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	36,363,636	263,665,320
Collected fines	44,500,000	2,100,000
Income from unpayable commission	27,824,110	13,889,357,944
Others	-	2,302,349,101
	108,687,746	16,457,472,365
In which: Other income from related parties (Detailed in Note 36)	-	600,000,000

(*) In 2023, the Company processed and recognized other income from payables owed to Chinese consulting units and China Heavy Machinery Corporation for factory construction costs incurred since 2008, in accordance with the Board of Directors' Resolution No. 12/NQ-HĐQT dated December 31, 2023.

30. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines	252,569,153	24,212,418
Bad debts handled during the year	-	433,863,815
Others	475,000,000	481,180,920
	727,569,153	939,257,153

31. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	26,789,716,002	10,842,958,667
Increase	747,569,153	5,735,482,703
- <i>Ineligible expenses</i>	747,569,153	930,197,030
- <i>Depreciation expenses of assets don't participate in production</i>	-	4,805,285,673
Decrease	(4,815,517,282)	-
<i>This year's unrealized foreign exchange gains</i>	(10,231,609)	-
- <i>Loss from previous years</i>	(4,805,285,673)	-
Taxable income	22,721,767,873	16,578,441,370
Current corporate income tax expense (tax rate 20%)	4,544,353,575	3,315,688,274
Adjustments for corporate income tax expenses from previous years into the current year's corporate income tax	8,490,000	54,016,000
Total current corporate income tax expenses	4,552,843,575	3,369,704,274
Tax payable at the beginning of the year	3,313,118,274	2,250,126,095
Tax paid in the year	(3,321,608,274)	(2,306,712,095)
Corporate income tax payable at the end of the year	4,544,353,575	3,313,118,274

32. BASIC EARNINGS PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	22,236,872,427	7,473,254,393
Profit distributed to common shares	22,236,872,427	7,473,254,393
Average number of outstanding common shares in circulation in the year	26,530,000	26,530,000
Basic earnings per share	838	282

Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2024, Company does not have shares with dilutive potential for earnings per share.

33. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	496,634,309,976	479,951,759,562
Labour expenses	52,639,016,545	49,112,645,843
Depreciation expenses	52,956,633,502	52,576,432,047
Reversal of provision expenses	(5,528,445,955)	(9,390,000,000)
Expenses of outsourcing services	141,490,789,705	113,766,909,696
Other expenses in cash	53,201,228,811	50,334,804,261
	791,393,532,584	736,352,551,409

34. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that Company may face risks including: market risk, credit risk and liquidity risk.

Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. the Board of Management of Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

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

Exchange rate risk:

Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment....

Interest rate risk:

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 Company has time or demand deposits, borrowings and debts subject to floating interest rates. 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 Company if a counterparty fails to perform its contractual obligations. Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash	248,463,341	-	-	248,463,341
Trade and other receivables	40,575,332,288	752,007,661	-	41,327,339,949
	40,823,795,629	752,007,661	-	41,575,803,290
As at 01/01/2024				
Cash	359,722,016	-	-	359,722,016
Trade and other receivables	28,019,255,010	676,832,085	-	28,696,087,095
	28,378,977,026	676,832,085	-	29,055,809,111

Liquidity Risk:

Liquidity risk is the risk that Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly arises 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
As at 31/12/2024				
Borrowings and debts	275,692,299,096	2,214,384,000	-	277,906,683,096
Trade and other payables	58,441,620,038	-	-	58,441,620,038
Accrued expenses	1,139,307,651	-	-	1,139,307,651
	335,273,226,785	2,214,384,000	-	337,487,610,785
As at 01/01/2024				
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
	353,453,289,964	4,428,784,000	-	357,882,073,964

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

35. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements.

36. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and Company are as follows:

Related parties	Relationship
North Trade in Cement Corporation	Parent company
Yen Binh White Stone Joint Stock Company	Associated
Norcem Yen Binh Cement Joint Stock Company in Lai Chau	Associated
Packaging Manufacturing Company Limited	Related parties of the Board of Directors
Mai Son Cement Joint Stock Company	Related parties of the Board of Directors (No longer a Related Party from April 2024)
Tuan Hai Trading Company Limited	Related parties of the Board of Directors
Tan Linh Hydropower Joint Stock Company	Related parties of the Board of Directors
Mr. My Duy Binh	Vice Director of the Related parties
The members of the Board of Directors, the Board of Management, the Board of Supervision	

In addition to the information with related parties presented in the above Notes, during the year Company has transactions with related parties as follows:

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods and rendering of services	832,385,794,226	795,986,265,888
North Trade in Cement Corporation	764,896,025,920	742,115,346,544
Yen Binh White Stone Joint Stock Company	6,834,248,336	7,004,109,085
Mai Son Cement Joint Stock Company	7,946,600,000	6,200,768,420
Norcem Yen Binh Cement Joint Stock Company in Lai Chau	51,431,069,745	37,310,422,164
Packaging Manufacturing Company Limited	99,859,300	140,477,340
Tuan Hai Trading Company Limited	1,161,250,925	3,144,061,709
Tan Linh Hydropower Joint Stock Company	16,740,000	71,080,626
Purchase	424,286,811,211	413,455,183,363
North Trade in Cement Corporation	325,599,830,218	323,534,971,441
Packaging Manufacturing Company Limited	71,685,592,500	66,539,038,500
Tuan Hai Trading Company Limited	22,830,824,000	22,397,644,000
Mai Son Cement Joint Stock Company	158,642,000	983,529,422
Tan Linh Hydropower Joint Stock Company	4,011,922,493	-
Selling expenses	-	7,799,813
North Trade in Cement Corporation	-	7,799,813
Business management expense	120,000,000	120,000,000
Yen Binh White Stone Joint Stock Company	120,000,000	120,000,000
Other income	-	600,000,000
Norcem Yen Binh Cement Joint Stock Company in Lai Chau	-	600,000,000
Remuneration of key management persons		
	Position	
		Year 2024
		Year 2023
		VND
		VND
Remuneration of the Board of Directors		
- Mai The Loan	Chairman	-
		24,000,000
- Mai Thanh Hai	Board Member	-
		12,000,000
- Mai Anh Tuan	Board Member	-
		12,000,000
- Lo Manh Cuong	Board Member	-
		12,000,000
- Le Huu Toan	Board Member	-
		12,000,000
		72,000,000
Remuneration of the Board of Supervision		
- Nguyen Thi Nam	Head of the Board of Supervision	-
		8,000,000
- Dang Thi Thanh Huong	Head of the Board of Supervision (Resigned on April 30, 2022)	-
		4,000,000
- Nguyen Hoang Thach	Member	-
		6,000,000
- Nguyen Thi Minh Hue	Member	-
		6,000,000
		24,000,000

According to Resolution 02/2024/NQ-ĐHĐCĐ dated April 29, 2024, Remuneration for the Board of Directors and the Board of Supervisors in 2024 is determined based on the results of production and business activities in 2024. Therefore, in 2024, the Company has not made any advance payments of remuneration to members of the Board of Directors and the Board of Supervisors. Remuneration will be paid after the production and business results and remuneration levels are approved by the 2025 General Meeting of Shareholders.

	Position	Year 2024 VND	Year 2023 VND
Salaries and bonuses of the Director and other managers			
- Lo Manh Cuong	Director (Appointed of Director, Resigned of Deputy Director on January 20, 2025)	517,060,076	418,812,670
- Nguyen Van Minh	Vice Director (Appointed of Vice Director on May 1, 2024)	386,961,413	-
- Le Ngoc Hung	Vice Director (Resigned in 2023)	-	365,184,115
- Mai Thanh Hai	Vice Director (Resigned Director, Appointed of Vice Director on January 20, 2025)	606,568,459	505,260,000
Le Huu Toan	Production supervisor	340,097,554	302,600,000
		1,850,687,502	1,591,856,785

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with Company.

37. COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

Preparer



Bui Thi Nuong

Chief Accountant



Nguyen Thi Nguyet

Yen Bai, 27 March 2025

Director



Lo Manh Cuong

No: 63 CV /XMYB-2025

Yen Bai, March 28th, 2025

"Re: Explanation of profit after
corporate income tax".

To: Hanoi Stock Exchange (HNX)

1. Name of company: YEN BINH CEMENT JOINT-STOCK COMPANY
2. Stock code: 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 March 28th 2025, we issued the audited Financial Statements for the fiscal year 2024. We hereby provide the following explanation regarding the significant change in profit after Corporate income tax (PAT):

The profit after corporate income tax reported in the 2024 statement of business performance shows a variance of 10% or more compared to the 2023 report:

Indicator	Year 2024	Year 2023
Profit after corporate income tax (PAT)	22.236.872.427 VND	7.473.254.393 VND

As indicated above, the PAT in 2024 reached 22,2 billion VND, representing an increase of 14,7 billion VND compared to 2023. The primary reasons contributing to this increase are as follows:

In 2024, the company intensified its focus on production and sales activities. This resulted in increased production and sales volumes for both cement and clinker, subsequently boosting revenue from sales and service provision compared to 2023. Furthermore, the costs of key input materials, such as coal and gypsum, along with transportation expenses and major repair costs, decreased in 2024 compared to the prior year. This reduction in production costs led to an improvement in the gross profit margin from sales and service provision compared to 2023. Additionally, during 2024, the company reversed provisions previously made for long-term financial investments and benefited from lower interest rates on short-term loans. This resulted in a significant decrease in financial expenses compared to the previous year. Therefore, the overall business operations in 2024 generated a higher profit compared to 2023.

Yen Binh Cement JSC respectfully submits this explanation to the Hanoi Stock Exchange (HNX).

Sincerely!

Attachments:

- As above;
- Archives

AUTHORIZED PERSON FOR
INFORMATION DISCLOSURE



KÊ TOÁN TRƯỞNG

Nguyễn Thị Nguyệt