

ANNUAL REPORT

YEN BINH CEMENT JOINT STOCK COMPANY

IN 2024



Yen Bai, April 2025





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I. Overview

1. General information

- Trading name: Yen Binh Cement Joint Stock Company
- Foreign name: YenBinh Cement Joint – Stock Company
- Abbreviation: YenBinh Cement., JSC
- Head office: Group 3 - Yen Binh Town, Yen Binh District, Yen Bai Province
- Business registration certificate number 1603000026, first issued by the Department of Planning and Investment of Yen Bai Province on June 20, 2003 and changed for the 12th time with number 5200213597 on January 22, 2025.
- Charter capital (according to Business Registration Certificate) : 265,300,000,000 VND (*In words: Two hundred sixty-five billion three hundred million VND*)
- Owner's investment capital (according to audited financial statements 2024) : 265,300,000,000 VND (*In words: two hundred sixty-five billion three hundred million VND*)
- Phone : 0 216 3.886.301
- Fax: 0 216 3.886.303
- Email: ximangyenbinh@gmail.com
- Website: <http://www.ximangyenbinh.com/>
- Stock code: VCX
- Trading Floor: UpCOM
- Legal representative: Mr. Lo Manh Cuong - Director
- Main business lines: Production of cement, lime and plaster
- Formation and development process :

Yen Binh Cement Joint Stock Company was established on June 20, 2003 with 4 founding shareholders: Vietnam Construction and Import-Export Joint Stock Corporation - VINACONEX, Construction and Infrastructure Development Corporation - LICOGI, Construction Mechanical Corporation - COMA and Yen Bai Cement Joint Stock Company

In October 2008, the factory officially went into operation and switched to production and business.

In early October 2012, the factory launched a new product PCB 30. The direction of the leaders of Yen Binh Cement Joint Stock Company was correct when the new product was sold very well in the market. Thanks to a good distribution and consumption network, Yen Binh Cement has been chosen for use in large and small projects , especially hydroelectric projects, traffic, construction, overpasses, etc.

On August 13, 2010, Yen Binh Cement Joint Stock Company was recognized as a



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public company by the State Securities Commission.

On December 18, 2013, the Vietnam Securities Depository Center issued Securities Registration Certificate No. 29/2013/GCNCP-VSD for shares of Yen Binh Cement Joint Stock Company with stock code VCX.

On January 21, 2014, Hanoi Stock Exchange issued Decision No. 24/QĐ-SGDHN on approving the registration of stock trading of Yen Binh Cement Joint Stock Company at Hanoi Stock Exchange.

In July 2014, the Company increased its charter capital to VND 265,300,000,000 .

From January 2016, VINACONEX Joint Stock Corporation sold all of its shares in the Company, therefore VINACONEX YEN BINH Cement changed its name to NORCEM YEN BINH Cement.

Despite the difficulties, NORCEM YEN BINH Cement is still able to compete with other factories, that is, product quality is always considered and put first by the factory. To do that, NORCEM YEN BINH Cement has invested in advanced technology and equipment.

2. Industry and business location

2.1. Business lines :

Table 1: Business lines of the Company

TT	Industry name	Industry code
1	Organization of trade introduction and promotion Details: Organizing seminars, training, customer conferences	8230
2	Construction of hydraulic works	4291
3	Inland waterway freight transport Details: Inland waterway freight transport by motor vehicles	5022
4	Construction of mining works	4292
5	Wholesale of solid, liquid, gaseous fuels and related products	4661
6	Construction of processing and manufacturing facilities	4293
7	Construction of other civil engineering works	4299
8	Renting of machinery, equipment and other tangible goods without operator	7730
9	Manufacture of concrete and products from concrete, cement and plaster	2395
10	Cutting, shaping and finishing stone	2396
11	Manufacture of other non-metallic mineral products not elsewhere classified	2399



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12	Wholesale of other construction materials and installation equipment	4663
13	Other accommodation Details: Workers' accommodation	5590
14	Other remaining business support service activities not elsewhere classified	8299
15	Manufacture of other specialized machines	2829
16	Electricity generation	3511
17	Electricity transmission and distribution	3512
18	Repair of machinery and equipment	3312
19	Other mining not elsewhere classified	0899
20	Labor supply and management	7830
21	Housing development	4101
22	Road construction	4212
23	Electrical construction	4221
24	Construction of water supply and drainage works	4222
25	Construction of telecommunications and information works	4223
26	Construction of other public works	4229
27	Demolition	4311
28	Site preparation	4312
29	Installation of water supply, drainage, heating and air conditioning systems	4322
30	Installation of other building systems	4329
31	Construction completion	4330
32	Other specialized construction activities	4390
33	Maintenance and repair of automobiles and other motor vehicles	4520
34	Sale of spare parts and accessories for automobiles and other motor vehicles	4530
35	Wholesale of metals and metal ores	4662
36	Road freight transport Details: Transport of goods by car (by contract)	4933
37	Wholesale of other machinery, equipment and spare parts Details: Wholesale of machinery and equipment used in the cement industry	4659
38	Mechanical processing; metal treatment and coating	2592
39	Installation of industrial machinery and equipment	3320



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40	Other specialized wholesale not elsewhere classified	4669
41	Quarrying of stone, sand, gravel, clay	0810
42	Production of cement, lime and plaster Details: Cement production	2394 (Main)
43	Motor Vehicle Rental	7710

Source: Yen Binh Cement Joint Stock Company

2.2. Business location

Mainly in the northern region of our country.

3. Information on governance model, business organization and management apparatus

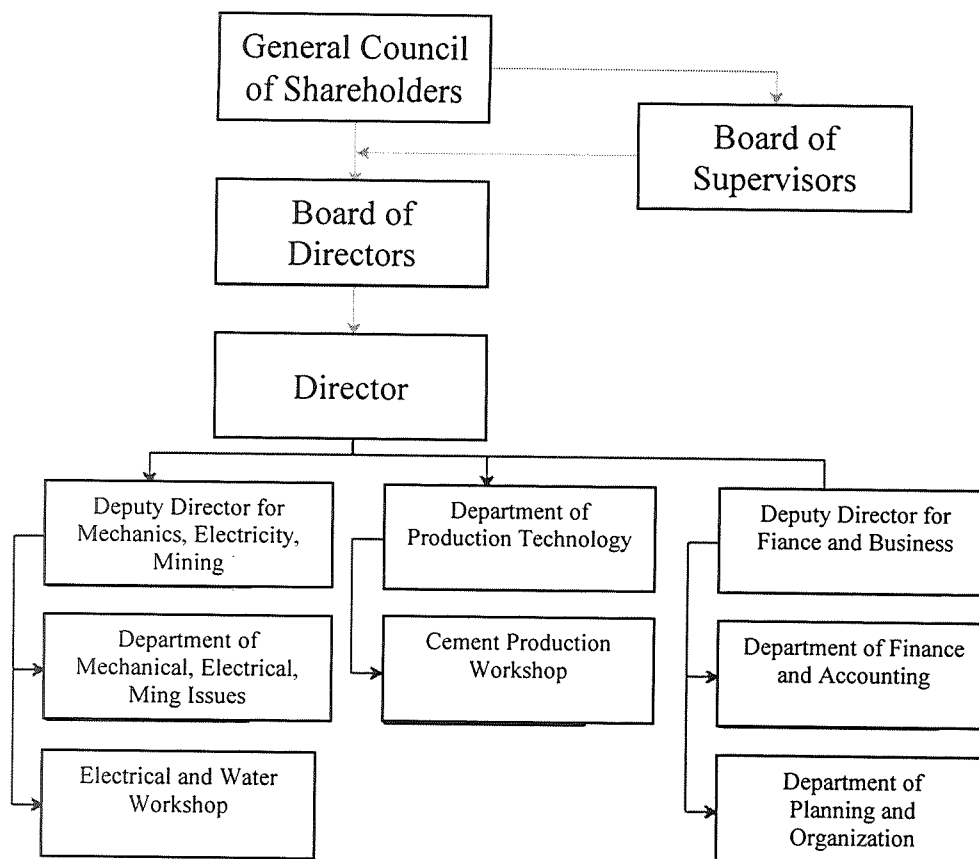
3.1. Management structure

The Company is organized and operates in accordance with the Law on Enterprises, the Charter of Organization and Operation of the Company and other relevant legal documents.

Based on product characteristics, production processes and operating principles, to ensure effective business, the Company has built a management organization suitable to the functions and tasks of each department and production workshop.

The Company's organizational structure includes: Finance and Accounting Department; Organizational Planning Department; Production Technology Department; Mechanical and Electrical - Mining Department; Electricity and Water Workshop; Cement Production Workshop.

Company Management Structure Diagram



(Source: Yen Binh Cement Joint Stock Company)

3.2. Management structure

- **General Council of Shareholders:**

Consists of all shareholders with voting rights and is the highest authority, deciding on issues within the duties and powers prescribed by the Law and the Charter of Yen Binh Cement Joint Stock Company.

- **Board of Directors:**

As the management body of the Company elected by the General Meeting of Shareholders, the number of members of the Board of Directors is decided by the General Meeting of Shareholders of the Company. The minimum number of members of the Board of Directors is five (05) people and the maximum is eleven (11) people. The term of office of a member of the Board of Directors shall not exceed five (05) years.

The Board of Directors has full authority on behalf of the Company to decide all matters related to the Company's purposes and interests, except for matters under the authority of the General Meeting of Shareholders.

- **Board of Supervisors:**

There are at least 03 members elected by the General Meeting of Shareholders, with the same term as the Board of Directors, of which at least one member is an accountant or auditor. The Head of the Supervisory Board is a person with expertise in accounting.



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- **Board of Directors:**

Is the body that runs the company's daily operations. The Board of Directors consists of the Director and Deputy Directors. The Director is responsible for running the company's daily operations and is responsible to the Board of Directors for the implementation of assigned rights and duties. deliver.

- **Chief Accountant:**

Responsible for assisting the Director in managing and operating the Company's accounting and financial activities; Advising the Company Director on plans for organizing and managing the Company's financial accounting work.

3.3. Subsidiaries and affiliates:

- **Subsidiaries:**

N/A.

- **Affiliated companies:**

Company Name: Yen Binh White Stone Joint Stock Company:

VCX's ownership ratio at Yen Binh White Stone Joint Stock Company: 32.83% of charter capital rate;

- Yen Binh White Stone Joint Stock Company was established under Business Registration Certificate No. 5200277488 issued by the Department of Planning and Investment of Yen Bai province. grant;

- Address: Group 3, Yen Binh town, Yen Binh district, Yen Bai province
- Charter capital: 65,000,000,000 VND (In words: Sixty five billion VND);
- Main business line: Processing of Carbonate stone powder Calcium

Company Name: Norcem Yen Binh Cement Joint Stock Company in Lai Chau: 40.00% charter capital;

- Norcem Yen Binh Cement Joint Stock Company in Lai Chau was established under Business Registration Certificate No. 6200105240 issued by the Department of Planning and Investment of Lai Chau province;

- Location: Tham Village, Ban Hon Commune, Tam Duong District, Lai Chau Province

- Charter capital: 195,000,000,000 VND (In words: One hundred and ninety five billion VND);

- Main business line: Cement production

4. Development orientation

4.1. The main objectives of the Company:

- Stabilize and complete the proposed production plan targets;
- Profit next year is higher than last year before;



- Step by step perfecting management mechanism, improving production and business efficiency; saving costs;
- - Exploit, use and maintain motor vehicles well to save maximum costs.
- Review and develop technical and economic norms suitable for production and business conditions .

4.2. Medium and long term development strategy

- Stabilize and complete the proposed production plan targets.
- Step by step perfecting management mechanism, improving production and business efficiency; saving costs;
- - Exploit, use and maintain motor vehicles well to save maximum costs ;
- Review and develop technical and economic norms suitable for production and business conditions;
- Medium term: Diversify products by researching and introducing new products to the market. school ;
- Long term: Expand production to meet cement demand in the region.

4.3. Sustainable development goals (environmental, social and community)

- Closely combine investment in equipment and technology innovation with waste treatment systems, smoke and dust treatment and effective solutions to protect the environment.
- Strengthen propaganda, education and raise awareness of environmental protection for officers and employees.
- Building new value platforms in the cement production sector: Developing human resources, building corporate culture, quality standards and production efficiency indicators. Using resources reasonably, combined with environmental protection, building a green - clean - beautiful cement factory.
- Prepare to install equipment to utilize waste heat from furnaces to generate electricity with the goal of partially self-sufficient in electricity needs for production.

5. The risks

5.1. Economic risk

Macroeconomic factors play an important role in the growth and development of enterprises. Economic risks are defined as systematic risks created by macro factors with basic factors being objective factors but directly affecting the production and business activities of enterprises, including: GDP growth rate, inflation, interest rates, exchange rates, etc. The fluctuations of these factors often have a systemic impact on most industries in the economy.

The current state and development trends of the domestic economy always affect the



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existence and development of enterprises. When the economy is in a high growth stage, it will create many opportunities for enterprises to develop. On the contrary, when the economy declines or is in recession, it will negatively affect enterprises, thereby affecting the company's business activities.

2024 is still a difficult year for the world economy, with a decline in both GDP growth, global trade and investment; while bad debt increases and inflation remains high, associated with tense developments in geopolitical conflicts and technological fragmentation, extreme weather and widespread epidemics, etc., also affecting economic sectors in Vietnam, causing disruptions in the global supply chain, causing imbalances in the volume of imported and exported goods and changing the habits and transportation methods of some major customers.

Although Vietnam's economy in 2024 still faces many difficulties, with the participation of the entire political system, the Government and the Prime Minister have been proactive, flexible, resolute, and closely directed ministries, branches, and localities, along with the solidarity, trust, and support of the people and the business community, many solutions have been implemented to overcome difficulties, promote growth, maintain macroeconomic stability and major balances of the economy, thanks to which our country's economy has still achieved positive results, showing that the economy continues to have a tendency to recover, with growth rates higher in each quarter than in the previous quarter.

In 2024, economic growth is estimated at 7.09% (increased by 5.98% in the first quarter; 7.25% in the second quarter; 7.43% in the third quarter; 7.55% in the fourth quarter); of which, the agriculture, forestry and fishery sector increased by 3.27%, accounting for 11.86% of the economic structure; industry, industry and construction increased by 8.24%, accounting for 37.64%; services increased the most with 7.38%, contributing 42.36% of the economic structure, and product taxes minus product subsidies accounted for 8.14%.

Regarding labor productivity of the entire economy in 2024, it is estimated to reach 221.9 million VND/worker, equivalent to 9,182 USD/worker/year, an increase of 726 USD compared to 2023. In 2024, agricultural, forestry and fishery production grew positively, continuing to maintain its role as a pillar of the economy.

Regarding service activities in 2024, the total retail sales of goods and consumer service revenue for the whole year of 2024 is estimated at 6,391 trillion VND, up 9.0 % over the previous year. International visitors to Vietnam in 2024 reached 17.6 million, up nearly 40% over 2023. According to the General Statistics Office released this morning, the number of international visitors to Vietnam in 2024 was 17.6 million, equal to 98%



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compared to 2019 - the golden year of tourism.

The export turnover of goods in 2024 is estimated at 405.5 billion USD, up 14% over the previous year. Meanwhile, the import turnover of goods in 2024 is estimated at 380.7 billion USD, up 16.2% over the previous year.

The trade balance of goods in 2024 is estimated to have a trade surplus of 24.7 billion USD, a decrease of 4.6 billion USD compared to 2023. The consumer price index (CPI) in 2024 increased by 3.66 % compared to the previous year, achieving the target set by the National Assembly.

Vietnam's economy is expected to grow at over 7% in 2024, and is forecast to continue growing at 6.5% in 2025 and 2026, according to a World Bank report. The report shows the resilience of the Vietnamese economy amid increasing global challenges.

Faced with difficulties and challenges of the global economy, Vietnam needs to maximize its internal resources, mobilize and attract investment waves, and take advantage of every opportunity to participate deeply and widely in the global value chain to continue affirming the country's position and prestige at new heights.

5.2. Legal risks

Legal risks are changes in the system of legal documents that directly or indirectly regulate the Company's operations.

In order to enhance management efficiency as well as create a legal corridor for businesses to grow and develop, the State has issued a series of legal documents to regulate the production and business activities of businesses. Yen Binh Cement Joint Stock Company is a public enterprise, so all activities of the Company are regulated by a system of legal documents including: Enterprise Law, Securities Law, legal documents and related guiding circulars. The law and sub-law documents, especially in the field of securities and the securities market, are in the process of completion, policy changes are always latent and when any change occurs, it will more or less affect the management and business activities of the Company.

In addition, new accounting and auditing standards are still being gradually developed and completed, so the Company must regularly monitor and update to promptly apply new regulations, ensuring accounting work in accordance with the law.

5.3. Interest rate risk

Interest rates are sensitive economic variables, changes in interest rates will impact changes in production and consumption behavior of society. For a business, interest rate risk is the risk when the cost of borrowing of the business is higher than the ability to generate profits of the business and the level of interest rate risk also varies between



industries depending on the debt structure of that industry.

In interest rate management, the State Bank continues to maintain the rediscount and refinancing interest rates at low levels, creating conditions for credit institutions to reduce lending interest rates in the market. According to the interest rate reports of commercial banks, the lending interest rate level by December 2024 decreased by about 0.96%/year compared to the end of 2023. The State Bank's loose monetary policy, along with the US Federal Reserve Bank (FED)'s interest rate reduction, has contributed to maintaining the mobilization interest rate level of commercial banks at a stable low level in 2024.

According to the State Bank, as of September 2024, Vietnam's total M2 money supply reached VND16,949 trillion, up 5.94% compared to the end of 2023 and up 12.80% (YoY). Credit growth reached 9.11%, far exceeding the growth in money supply, reflecting high capital demand in the economy.

Currently, the Company is seeking to minimize this interest rate risk through measures such as: Strictly controlling receivables, optimizing capital usage, increasing cash flow, prioritizing early repayment of high-interest loans, debt restructuring, and restructuring loans from high interest rates to low interest rates.

5.4. Credit risk

This is the risk that a party to a financial instrument or contract will not be able to meet its obligations, leading to a financial loss for the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (including bank deposits, loans and other financial instruments).

5.5. Inflation risk

Inflation is one of the important macroeconomic factors, closely related to the stability and development of the economy. Economic development often goes hand in hand with inflation. However, high inflation is a risk of instability for economic and social development, so inflation is also the cause of negative impacts on production and business activities and the stock market. Realizing this, inflation is always an index that Yen Binh Cement Joint Stock Company is interested in and closely monitors to make timely adjustments to its operations.

5.6. Other risks

Other risks that are beyond human prediction and prevention such as natural disasters, fires, enemy attacks, etc. are force majeure risks that, if they occur, will cause damage to assets, people and the general operations of the Company. However, these risks rarely occur.

II. Operational situation during the year

1. Production and business situation

Table 2: Production and business performance results in 2023 - 2024



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Unit: Million VND

Target	2023	2024	% increase/decrease compared to 2023
Sales and service revenue	797,267	832,963	4.5
Net revenue	797,267	832,963	4.5
Gross profit	25,930	54,554	110.4
Net operating profit	(4,675)	27,409	686.3
Other profits	15,518	(619)	(104.0)
Accounting profit before tax	10,843	26,790	147.1
Profit after tax	7,473	22,237	197.6

(Source: Audited financial statements of the Company in 2023 and 2024)

Table 3: Business performance in 2024 compared to 2023 and plan

Target	Unit	Perform 2023	Plan 2024	Perform 2024	Perform/pla n ratio (%)
1. Production output					
- Cement	Ton	825,767	950,000	878,669	92.49
- Clinker	Ton	550,338	850,000	632,109	74.36
2. Consumption output					
- Cement, Clinker	Ton	848,376	1,050,000	951,596	90.62
3. Revenue before tax	Billion VND	797.3	912.0	833.0	91.33
4. Depreciation	Billion VND	52.6	52.4	52.9	100.95
5. Major repair costs	Billion VND	40.1	26.4	23.7	89.77
6. Repayment of investment loan principal	Billion VND	2.2	2.2	2.2	100.00
7. Repayment of investment loan interest	Billion VND	0.75	0.4	0.4	100.00
8. Submit to the State budget	Billion VND	19.4	25	22.1	88.40
9. Profit after tax	Billion VND	7.47	20.7	22.2	107.24



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10. Average income	VND	9	10	10	100.00
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*(Source: Audited financial statements 2024) and the Resolution of the Company's
Annual General Meeting of Shareholders 2024)*

2. Organization and personnel

2.1. List of Executive Board

Table 4: List of Executive Board members as of January 21, 2025

STT	Full name	Position	Note
1	Mr. Lo Manh Cuong	Director	Dismissal from the position of Deputy Director, appointment to the position of Director from January 20, 2025
2	Mr. Mai Thanh Hai	Deputy Director	Dismissal from the position of Director, appointment to the position of Deputy Director from January 20, 2025
3	Mr. Nguyen Van Minh	Deputy Director	Appointed to the position of Deputy Director from May 1, 2024
4	Mrs. Nguyen Thi Nguyet	Chief Accountant	

- Profile and ownership ratio of voting shares and other securities issued by the Company of the members of the Executive Board:

Mr. LO MANH CUONG Member of Board of Directors, Company Director

- Position at Company : Director of Company company
- Sex: Male
- Date of birth: May 22, 1979
- ID card number : 015079004234 date of issue: August 16, 2021, place of issue: Police Department for Administrative Management on Social Order.
- Nationality: Vietnamese
- Number of shares: 0 share
- Ethnicity: Tay
- Hometown: Thuong Bang La Commune - Van Chan District - Yen Bai Province



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- Permanent address: Group 20, Dong Tam Ward, Yen Bai City, Yen Bai Province
- Educational level: 12/12
- Professional qualifications: Silicate Engineer
- Process of work:
 - + From 08/2002 to 09/2006 : Technical Department Staff - Hoang Lien Son Technical Ceramics Joint Stock Company
 - + From 10/2006 to 10/2007 : Electromechanical Department Staff - Yen Binh Cement Joint Stock Company
 - + From 11/2007 to 04/2008 : Deputy Head of Central Operations Department - Yen Binh Cement Joint Stock Company
 - + From 05/2008 to 06/2011 : Head of Production Engineering Department – Yen Binh Cement Joint Stock Company
 - + From 07/2011 to 04/2012 : Assistant Director – Deputy Head of Production Technology Department – Yen Binh Cement Joint Stock Company
 - + From 05/2012 to 01/2025 : Deputy Director of Yen Binh Cement Joint Stock Company
 - + From December 2015 to present : Member of Board of Directors of Yen Binh Cement Joint Stock Company
 - + From 01/2025 to present: Director of Yen Binh Cement Joint Stock Company

Mr. MAI THANH HAI

Member of Board of Directors, Deputy Director of the Company

- Position at Company : Deputy Director of the Company company
- Sex: Male
- Date of birth: 02/03/1987
- ID card number : 038087016709 issued on July 8, 2019 at the Police Department for Administrative Management on Social Order
- Nationality: Vietnamese
- Number of shares: 0 share
- Ethnicity: Kinh
- Hometown: Nga Nhan Commune, Nga Son District, Thanh Hoa Province
- Permanent address: 215 B - Au Co Street - Quang An - Tay Ho - Hanoi
- Educational level: 12/12



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- Professional qualifications: Bachelor of Business Administration
- Process of work:
- + From 01/2010 to 01/2012 : Sales Staff – Northern Cement Trading Joint Stock Company
- + From 1/2012 to 4/2016 : Head of Construction Economics Department - Yen Binh Cement Joint Stock Company
- + From February 2012 to present : Member of Board of Directors – Yen Binh Cement Joint Stock Company
- + From 11/2015 to 8/2020 : Deputy Sales Director – Yen Binh Cement Joint Stock Company
- + From 8/2020 to 01/2025 : Director – Yen Binh Cement Joint Stock Company
- + From 01/2025 to present: Deputy Director - Yen Binh Cement Joint Stock Company

Mr. NGUYEN VAN MINH **Deputy Director of the Company**

- Position at Company : Deputy Director of the Company
- Sex: Male
- Date of birth: September 22, 1985
- ID card number : 015085011130 Date of issue: September 6 , 2021 ;
Place of issue: Police Department for Administrative Management on Social Order.
- Nationality: Vietnamese
- Number of shares: 0
- Ethnicity: Kinh
- Hometown: Minh Bao Commune, Yen Bai City, Yen Bai Province
- Permanent address: Group 2 , Bao Tan village, Minh Bao commune, Yen Bai city, Yen Bai province
- Educational level: 12/12
- Professional qualifications: Mechanical Engineer
- Process of work:
- + October 11, 2008 Specialist in Electromechanical Department.
- + November 12, 2008: Mechanical workshop shift leader.
- + May 11, 2011: Specialist of Electromechanical Department.
- + March 11, 2014: Electromechanical Repair Workshop Technician.
- + July 1, 2015: Deputy Manager of Mechanical and Electrical Department - Mining
- + August 12, 2016: Deputy Manager of Cement Production Factory



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+ June 22, 2018: Head of Mechanical and Electrical - Mining Department
+ May 1, 2024: Deputy Director of the Company.

Mrs. NGUYEN THI NGUYET
Chief Accountant of the Company

- Position at Company : Chief Accountant of the Company
 - Sex: Female
 - Date of birth: February 03, 1990
 - ID Card Number : 038190045569; Date of issue: February 13, 2022;
Place of issue: Police Department of Administrative
Management and Social Order.
 - Nationality: Vietnamese
 - Number of shares: 0 share
 - Ethnicity: Kinh
 - Hometown: Nga Bach Commune, Nga Son District, Thanh Hoa
Province
 - Permanent address: Thuy Tan Commune, Thai Thuy District, Thai Binh
Province
 - Educational level: 12/12
 - Professional qualifications: Bachelor of Economics
 - Process of work:
- + From 02/2013 to 04/2013 : Accountant of Vinaconex White Stone Joint Stock
Company
- + From 04/2013 to 09/2013 : Accountant Yen Binh Cement Joint Stock Company
- + From 10/2013 to 03/2014 : Deputy Head of Accounting Department, Yen Binh
Cement Joint Stock Company
- + From 04/2014 to 03/2015 : Accountant in charge for Yen Binh Cement Joint
Stock Company
- + From April 2015 to present : Chief Accountant of Yen Binh Cement Joint Stock
Company

2.2. Changes in the Board of Directors

- **Appointment:**

- Appoint Mr. Lo Manh Cuong as Company Director from January 2025 .
- Mai Thanh Hai to the position of Deputy Director of the Company from January
2025 .
- Nguyen Van Minh to the position of Deputy Director of the Company from April



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2024 .

- **Dismissal**

- Dismiss Mr. Mai Thanh Hai from the position of Company Director from January 2025 .

2.3. Number of employees

Table 5: Labor structure of the Company as of December 31, 202 4

Criteria	Number (people)	Proportion (%)
Total	3 18	100
1. Classification by labor level	3 18	100
- University and post-graduate	51	16.04
- College	30	9.43
- Intermediate	191	60.06
- Technical workers	36	11.32
- Unskilled workers	10	3.15
2. Classification by gender	318	100
- Male	258	81.14
- Female	60	18.86

(Source: Yen Binh Cement Joint Stock Company)

2.4. Summary of policies and changes in policies for employees

- Every year, employees are given regular health check-ups by the company, disease prevention medicine, labor protection, etc.
- The company always ensures and creates conditions for employees to participate, build and supervise the implementation of internal regulations and rules such as regulations on democracy, regulations on salary and income distribution, emulation and reward regulations, etc.
- Fully implement policies and regimes for employees in accordance with the Labor Law and signed Labor Contract.

3. Investment situation, project implementation situation

3.1. Major investments: None

3.2. Subsidiaries, affiliates:

Investment in an affiliated company: Norcem Yen Binh Cement Joint Stock Company in Lai Chau. Total capital contribution by 2024 is 78,000,000,000 VND.

Investment in affiliated company: Yen Binh White Stone Joint Stock Company. Total capital contribution up to 2024 is 24,756,000,000 VND.

4. Financial situation

4.1. Financial situation



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Table 6: Company's financial situation 2023 – 2024

Unit: Million Dong

Target	2023	2024	% increase/decrease
Total asset value	592,708	591,524	(0.2)
Net revenue	797,267	832,963	4.5
Profit from operations	-4.675	27,409	686.3
Other profits	15,518	-619	(104.0)
Profit before tax	10,843	26,790	147.1
Profit after tax	7,473	22,237	197.6
Dividend ratio (%/MG)	2.82 %	8.38 %	297

(Source: Audited financial statements of the Company in 2024)

4.2. Key financial indicators

Table 7: Key financial indicators

INDICATORS	Unit of measure	2023	2024
1. Payment capacity indicators			
Current ratio (Current assets/ Current liabilities)	Time	0.4	0.6
Quick liquidation ratio (((Current assets – Inventory)/ Current liabilities)	Time	0.2	0.3
2. Capital structure indicators			
Debt/Total Assets Ratio	%	63.4	59.6
Debt/Equity Ratio	%	173.5	147.6
3. Performance indicators			
Inventory Turnover (Cost of goods sold/Average inventory)	Ring	9.7	11.6
Net Revenue/Total average Assets	Time	1.3	1.4
4. Profitability indicators			
Profit after tax/Net revenue	%	0.9	2.7
Profit after tax/average Equity	%	3.6	9.8
Net Profit/Total Average Assets	%	1.2	3.8



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Profit after tax/ Charter capital	%	2.8	8.4
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(Source: Audited financial statements of the Company in 2023 and 2024)

5. Shareholder structure, change in owner's equity

5.1. Share

- Total shares: 26,530,000 shares
- Type of shares: Common stock
- Par value: 10,000 VND/share
- Number of freely transferable shares: 26,530,000 shares
- Number of shares restricted from transfer according to law, company charter or owner's commitment: 0 shares.

5.2. Shareholder structure

Table 8: Shareholder structure as of April 1, 2025

No	Type of shareholder	Quantity shareholder	Quantity share	Percentage of actual contributed charter capital (%)
I	By ownership ratio	617	26,530,000	100%
1	Major shareholders (holding 5% or more)	2	21,264,126	80.15%
2	Other shareholders	615	5,265,874	19.85%
II	By ownership scale			
1	Institutional shareholders	3	17,634,390	66.47
2	Individual shareholders	614	8,895,610	33.53%
III	By ownership			
1	Domestic shareholders			
<i>1.1</i>	<i>State shareholder</i>	00	00	00
<i>1.2</i>	<i>Other shareholders</i>	613	26,509,590	99.92%
2	Foreign shareholders	4	20,410	0.08%
Total		617	26,530,000	100%

(Source: List of shareholders of Yen Binh Cement Joint Stock Company, closed by Vietnam Securities Depository Center on April 1, 2025)

5.3. Owner's equity change situation : None



5.4. Treasury stock transactions : None

5.5. Other securities: None

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

6.1. Environmental Impact

- a. Total direct and indirect greenhouse gas (GHG) emissions: None
- b. Initiatives and measures to reduce greenhouse gas emissions: None

6.2. Raw material management

- a. Total amount of raw materials used to provide the Company's main services during the year: None
- b. Report the percentage of recycled materials used to manufacture the organization's primary products and services: No

6.3. Energy consumption

- a. Direct and indirect energy consumption: None
- b. Energy saved through energy efficiency initiatives: None
- c. Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); reports on the results of these initiatives: No

6.4. Water consumption

- a. Water supply and water usage: None
- b. Percentage and total amount of recycled and reused water: None

6.5. Comply with environmental protection laws

- a. Number of times fined for non-compliance with environmental laws and regulations: None
- b. Total amount of fines imposed for non-compliance with environmental laws and regulations: None

6.6. Employee related policies.

- a. Number of employees, average salary for employees
 - Number of employees: 318 people .
 - Average salary for workers: 10,000,000 VND/month

Table 9: Average salary for workers

Content	2023	2024	Increase/decrease (%)
Average salary (million VND/person/month)	9,000,000	10,000,000	11.11

- b. Labor policy to ensure the health, safety and welfare of workers
Labor policy to ensure the health, safety and welfare of workers



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Working hours: 8 hours/day, 44 hours/week, 1.5 hour lunch break. When there is a requirement for production and business progress, employees are responsible for working overtime and the Company has regulations to ensure the rights of employees according to State regulations.

Leave, holidays, Tet, maternity leave. Employees are entitled to 10 days off for holidays and Tet according to the provisions of the Labor Law. Employees who have worked at the Company for 12 months or more are entitled to 12 days off per year. The remaining employees will be entitled to leave calculated according to the working time ratio. During maternity leave, in addition to the 6-month leave with insurance according to regulations, they will also receive a basic salary paid by Social Insurance.

conditions : The company is fully equipped with labor protection tools, and the company always complies with labor safety principles to ensure high labor productivity and safety for employees.

c. Employee training activities

The Company's recruitment objective is to attract employees with appropriate capacity and professional qualifications to work at the Company, meeting the Company's need to expand its operations. Depending on each specific position, the Company sets its own standards, but all positions must meet basic requirements such as having basic professional qualifications appropriate to the Company's field of operation, enthusiasm and eagerness to learn, love for work and proactive creativity in work. For important positions, recruitment is stricter with requirements on work experience, ability to analyze and work independently, foreign language and computer skills.

The Company also has a policy of salary, bonus and high benefits for talented employees with high education and experience in fields related to the Company's business activities, on the one hand, to create a stable mentality for employees and on the other hand, to gather and attract talented human resources to work for the Company.

In addition, every year the unit always develops plans, conducts training and retraining of workers' skills and qualifications in many forms, in order to develop a team of officers and employees to meet the requirements of diversifying the Company's professions, keeping up with the technological level of advanced countries in the world.

6.7. Report on responsibility to local communities

Community investment activities and other community development activities, including financial support for community service: No.

6.8. Reports related to green capital market activities according to the guidance of the State Securities Commission : No.

III. Board of Directors' Report and Evaluation



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1. Evaluation of production and business performance

- Advantages

The collective leadership, employees and workers in the whole company are always united, close-knit, putting forward many technical innovation initiatives to increase productivity and prolong the life of equipment, determined to overcome difficulties and challenges, promoting production and business to develop day by day.

In addition, the Company always receives support from major shareholder Northern Cement Trading Joint Stock Company in management, corporate governance, finance, supply of raw materials and product consumption. NORCEM YEN BINH cement quality is always stable, creating prestige with consumers, expanding the consumption market.

- Difficulties

The factory has been in operation for more than 10 years and the equipment has degraded, affecting productivity, leading to increased consumption of raw materials and major repair costs...

The domestic market has to compete with cement factories around the area such as: Song Thao Cement changing the brand of Hai Phong Cement, Yen Bai Cement, Tan Quang Cement, ... In addition, factories in Ha Nam and Ninh Binh areas with large capacity production lines have low production costs, especially coal reduced by about 10% of thermal energy/ton of Clinker and electricity reduced by about 7%/ton of cement. In addition, they have policies to support transportation costs to bring cement to markets that are traditional markets of Yen Binh Cement for consumption.

- Business results

Table 10: Business performance report

Unit: Million Dong

No	Target	Perform 2023	Perform 2024	% increase/decrease compared to 2023
1	Net revenue	797,267	832,963	4.5
2	Profit after tax	7,473	22,237	197.6
3	Profit after tax/Net revenue	0.94%	2.67%	184, 04

(Source: Audited financial statements of the Company in 2024)

2. Financial situation

2.1. Asset situation



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Table 11: Company's assets situation 2023 – 2024

Unit: Million Dong

Target	202 3	202 4	% increase/ decrease
Current assets	146,972	193,221	31.5
1. Cash and cash equivalents	556	302	(45.7)
2. Short-term receivables	84,327	118,911	41.0
3. Inventory	60,862	73,036	20.0
4. Other current assets	1,227	971	(20.9)
Long-term assets	445,736	398,303	(10.6)
1. Long-term receivables	677	752	11.1
2. Fixed assets	335,398	292,396	(12.8)
3. Investment real estate	3,276	2,942	(10.2)
4. Long-term unfinished assets	406.00	1,702.00	319.2
5. Long-term financial investment	81,580	82,642	1.3
6. Other long-term assets	24,399	17,869	(26.8)
TOTAL ASSETS	592,708	591,524	(0.2)

(Source: Audited financial statements of the Company in 2024)

2.2. Accounts Payable Status

Table 12: Company's Liabilities 2023 – 2024

Unit: Million Dong

LIABILITIES PAYABLE	2023	2024
A. LIABILITIES	376,025	352,604
I. Short-term debt	370,840	349,608
1. Short-term payables to suppliers	56,494	56,297
2. Short-term prepayment by buyer	1.18	0
3. Taxes and payments to the State	7,755	6,918
4. Must pay employees	9,631	7,417
5. Short-term payable expenses	761	1,139
6. Other short-term payables	5,437	2,144
7. Short-term loans and financial leases	290,761	275,692
II. Long-term debt	5,184	2,995



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LIABILITIES PAYABLE	2023	2024
1. Long-term loans and financial leases	4,429	2.214
2. Long-term payables provision	756	781

(Source: Audited Financial Statements of the Company in 2024)

3. Improvements in organizational structure, policy, management

Advances in organizational structure, policies, and management: The executive and leadership apparatus is streamlined and direct. Under the Board of Directors, there are departments with specific functions and tasks under the close supervision and management of department heads. The company's policies are guaranteed to comply with current laws of the Vietnamese government, and personnel policies to promote the company's operations. The policy of paying employees according to their work capacity and good treatment has helped the company recruit truly capable employees who are dedicated to working for the company.

Control measures: the company has a Board of Supervisors consisting of independent members, supervising the financial and management activities of the Company.

4. Future development plans

2025 is still expected to be a year stable with the growth of global cement demand . Excluding China, global cement demand is expected to increase by 4.1%, higher than the 1.7% increase in 2024. With the above forecasts, the Board of Directors has proposed solutions to achieve the production target of 100% of design capacity and consumption of all products, with the following main targets:

Table 13: Production and business plan targets for 2025

Target	Unit	Plan 202 5	Note
1. Production output			
- Cement	Ton	950,000	
- Clinker	Ton	850,000	
2. Consumption output			
- Cement, Clinker	Ton	1,050,000	
3. Revenue before tax	Billion VND	877	
4. Depreciation	Billion VND	53.2	
5. Major repair costs	Billion VND	30.6	
6. Repayment of	Billion	2.2	



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investment loan principal	VND		
7. Repayment of investment loan interest	Billion VND	0.25	
8. Submit to the State budget	Billion VND	25	
9. Profit after tax	Billion VND	24.1	
10. Average income	million dong	10	

Implementation solutions

• Solutions to be implemented in 2025 to achieve the plan:

- Strengthening management and monitoring of input raw materials and fuel quality along with operating scientific equipment to increase productivity , product quality and reduce consumption rates .

- Maintenance and care work is regularly maintained for all equipment in the production line, combined with strengthening the management and inspection of equipment to purchase spare parts for timely replacement .

- Replace equipment in the line that has been to the replacement cycle as follows :

Mong Son quarry cluster equipment : Replace hammer machine shell, replace 02 sets of rock hammers , replace rollers and replace long conveyor belt , clean and maintain the steel frame conveyor belt system .

+ Crushing cluster equipment: Welding and installing rollers , replacing new lining plates; buying hubs , replacing Cyclone settling plates, replacing additive hammers, replacing clay rolling bars .

+ Kiln cluster equipment: Replace air compressor, replace Clinker shell and hammer , replace bucket sprocket, build about 47m of kiln bricks, replace C2 telescopic tube, replace kiln gear , replace kiln shoe, replace 2B scraper chain, improve smoke chamber sealing.

bagging equipment : Replace the pressing machine, replace the lining plate, replace the bucket chain, replace the separating fan blade...

Electrical equipment : Replace motor bearings , replace starters , circuit breakers , relays for power stations , limestone cranes , improve electric valves , replace temperature sensors, speed sensors, wind motors , replace some broken inverters

- Maintain stable quality of clinker production to increase the ratio of additives to cement, reduce the consumption of main fuels such as coal and electricity. Continue to use fly ash and slag in the metallurgical industry as additives for cement grinding.



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- Maintain quality monitoring and management to ensure 100% of products supplied to the market meet the highest quality requirements.

- Closely cooperate with purchasing units to boost consumption output, continue to expand the market to increase consumption output.

5. Board of Directors' explanation of audit opinion : Do not have

6. Assessment report related to the environmental and social responsibility of the Company .

a. Assessment related to environmental indicators

The company always uses raw materials in accordance with the law, ensuring the quantity and quality as specified.

b. Assessment related to labor issues

Employees at Yen Binh Cement Joint Stock Company are guaranteed an income level that is consistent with the general level of society, are fully equipped with modern working equipment, and are fully insured according to the provisions of law . Every year, the Company still allocates a welfare reward fund, promptly rewarding individuals and groups with outstanding achievements in work .

c. Assessment related to corporate responsibility towards local communities

The company regularly participates in community activities organized by local authorities .

IV. Board of Directors' assessment of the Company's performance

1. Board of Directors' assessment of the Company's operations, including assessments related to environmental and social responsibility

1.1. About production and business activities

- In 2024 , the Board of Directors directed departments to develop action plans in line with the Company's operational objectives to advise and monitor strategy implementation and limit risks.

- Analyze information, evaluate and forecast development trends in operating areas, thereby limiting investment risks in the following years, ensuring stable and sustainable development.

- Focus on completing the business plan and human resource development plan for the period 2024 to departments throughout the system.

- Checking the implementation of governance regulations, regulations issued by the Board of Directors and the compliance with regulations of the State and competent authorities. The Board of Directors has organized Board of Directors meetings, thereby issuing resolutions/decisions related to the Company's fields of operation.

1.2. On dividend payment activities



Up to now, the Company is still in the phase of compensating accumulated losses, therefore, applying the provisions of Article 135 - Enterprise Law 2020, all after-tax profits in 2024 of the Company will be used to offset previous losses.

1.3. About staff work

The company continues to implement policies to care for and improve the quality of life for its employees, ensuring income for workers, with an average salary of 10,000,000 VND/person /month. Building a talented, highly qualified workforce ready to contribute to the overall development of the company.

2. Board of Directors' assessment of the performance of the company's Board of Directors

The Board of Directors finds that the Company's Board of Directors has properly performed its functions, duties and powers according to the Company's Charter; has seriously and effectively organized the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders, the Resolutions and decisions of the Board of Directors to ensure compliance with the Company's regulations and current laws.

3. Plans and directions of the Board of Directors

direction for 2025 is to continue to carry out its tasks and find complete solutions to improve the quality of governance, maintain sustainable development to create breakthroughs, improve competitiveness in the market, and increase profits for the best interests of the Company and shareholders. Specifically:

3.1. About production and business

- Implement and successfully complete the 2025 Production and Business Plan targets approved by the General Meeting of Shareholders.
- Continue to develop, expand the area of operation, increase customers, increase revenue and increase profits to ensure exceeding the target set by the General Meeting of Shareholders.

3.2. About administration

- Continue to improve management work towards modernization, applying modern management and operation tools.
- Enhance the role of governance and risk control in financial management, accounting and auditing, and enterprise risk management.
- Continue to improve transparency in the enterprise, enhance the role of Board members.
- Implement measures to enhance production and business management to achieve efficiency and cost savings.

3.3. On investment and innovation in science and technology



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- Promote the movement of technical innovation and technological innovation. Regularly update, research and apply scientific and technological advances in the world.

3.4. About finance

- Strictly manage costs, ensure effective use of capital; improve financial capacity, ensure continuous, stable and sustainable development.
- Organize timely accounting, clear, transparent and compliant financial reports. Implement financial balance in accordance with the actual needs of the Company.

3.5. About human resources and labor

- Ensure stable jobs and income for employees, implement social security policies well to create sustainable development for the company.
- In 2025, continue to review and complete the salary scale system in accordance with the qualifications, positions and jobs of employees with the goal of fairness and encouraging employees to work and contribute effectively. Review and adjust regulations, rules and policies to comply with the new Labor Law.

V. Corporate governance

1. Board of Directors

1.1. Members and structure of the Board of Directors

Table 14: Structure of Board of Directors

No	Full name	Position	Note
1	Mr. Mai The Loan	Chairman of the Board	Non-executive
2	Mr. Lo Manh Cuong	Member of the Board	Director
3	Mr. Mai Anh Tuan	Member of the Board	Non-executive
4	Mr. Mai Thanh Hai	Member of the Board	Deputy Director
5	Mr. Le Huu Toan	Member of the Board	Non-executive

- Board of Directors' profiles:

Mr. MAI THE LOAN	
- Position at Company :	Chairman of the Board
- Sex:	Male
- Date of birth:	May 19, 1959
- ID Card Number :	038059003572; date of issue: May 8, 2018; Place of issue: Police Department for Residential Management Registration and National Data on Population.
- Nationality:	Vietnamese
- Number of shares:	0 shares, accounting for 0% of charter capital rate
- Ethnicity:	Kinh



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- Hometown: Nga Nhan Commune, Nga Son District, Thanh Hoa Province
- Permanent address: No. 215B, Au Co Street, Quang An Ward, Tay Ho District, Hanoi
- Educational level: 10/10
- Professional qualifications: Bachelor of Economics
- Process of work:
 - + From 1982 to 1984 Storekeeper of Bim Son Cement Company
 - + From 1985 to 1993 Consumption Department of Bim Son Cement Company
 - + From 1994 to 09/1997 Head of Bim Son Cement Company Branch in Ninh Binh.
 - + From October 1997 to December 2008 Director of But Son Cement Company Branch in Hanoi
 - + From 01/2009 to present Chairman of the Board of Directors of Northern Cement Trading Joint Stock Company.
 - + From 06/2010 to present Chairman of the Board of Directors and Director at Mai Son Cement Joint Stock Company.
 - + From 04/2011 to 06/2016 Chairman of the Board of Directors of Vinaconex White Stone Joint Stock Company.
 - + From 3/2016 to 07/2020 Chairman of the Board of Directors and Director at Yen Binh Cement Joint Stock Company.
 - + From 08/2020 to present Chairman of the Board of Directors of Yen Binh Cement Joint Stock Company

Mr. MAI THANH HAI

- As stated in the Board of Directors' profile

Mr. LO MANH CUONG

- As stated in the Board of Directors' profile

Mr. MAI ANH TUAN

- Position at Company : Member of the Board of Directors
- Sex: Male
- Date of birth: June 2, 1985
- ID Card Number : 038085000050
Issued on July 19, 2017 at Police Department for Residential Management Registration and National



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	Data on Population.
- Nationality:	Vietnamese
- Number of shares:	0 shares, accounting for 0% of charter capital
- Ethnicity:	Kinh
- Hometown:	Nga Nhan Commune, Nga Son District, Thanh Hoa Province
- Permanent address:	No. 215B, Au Co Street, Quang An Ward, Tay Ho District, Hanoi
- Educational level:	12/12
- Professional qualifications:	Master of Auditing
- Process of work:	
+ From 07/2010 to present:	Deputy Director of Northern Cement Trading Joint Stock Company
+ From 03/2012 to present:	Member of Board of Directors of Yen Binh Cement Joint Stock Company

Mr. LE HUU TOAN

- Position at Company :	Member of the Board of Directors
- Sex:	Male
- Date of birth:	April 12, 1970
- ID Card Number :	015070001437, date of issue: May 1, 2021, place of issue: Police Department for Administrative Management on Social Order.
- Nationality:	Vietnamese
- Number of shares:	1,850 shares, accounting for 0.007% of charter capital
- Ethnicity:	Kinh
- Hometown:	Hong Thai Commune, Thai Thuy District, Thai Binh Province
- Permanent address:	Group 34, Yen Ninh Ward, Yen Bai City
- Educational level:	12/12
- Professional qualifications:	Mechanical Engineer
- Process of work:	
+ From 01/1995 to 06/2002:	Technical staff of Hoang Lien Son Technical Ceramics Company
+ From 7/2002 to 11/2006:	Product testing team leader of Hoang Lien Son Technical Ceramics Company



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- + From December 2006 to October 2007: Mechanical and Electrical Engineer, Yen Binh Cement Joint Stock Company
- + From 11/2007 to 6/2008: Deputy Manager in charge of Mechanical Workshop, Yen Binh Cement Joint Stock Company
- + From 7/2008 to 5/2012: Manager of Mechanical Workshop, Yen Binh Cement Joint Stock Company
- + From 6/2012 to 2/2013: Manager of Electromechanical Repair Workshop, Yen Binh Cement Joint Stock Company
- + From March 2013 to present: Manager of Cement Production Workshop, Yen Binh Cement Joint Stock Company
- + From 1/2017 to present: Member of the Board of Directors of Yen Binh Cement Joint Stock Company

1.2. Subcommittees of the Board of Directors: Do not have

1.3. Activities of the Board of Directors

The Board of Directors has performed its functions well, promptly discussed to give directions and directed the Board of Directors to implement the company's business targets. The Board of Directors always updates the Company's operations through the Board of Directors' reports. Directs the Board of Directors to monitor the implementation of assigned goals. Performing the management and supervision functions, in 2024 the Board of Directors held meetings and decided on important contents such as:

- Approve the settlement of major repair costs in 2023 and allocation plan.
- Appoint a representative of the company's capital at Norcem Yen Binh Cement Joint Stock Company in Lai Chau.
- Through loan plan at Agribank Bac Yen Bai Branch.
- Approved the policy of appointing 01 more deputy director of the company.
- Appointed deputy director of the company.
- Unanimously elect the Chairman of the Board of Directors of Yen Binh Cement Joint Stock Company for the 2024-2029 term.
- Through investing in an additional excavator to serve the factory's production.
- Approval of the selection of an auditor for financial statements for fiscal year 2024.
- Approve the reversal of provisions for bad debts; set aside and reverse provisions for long-term financial investments.
- Merge weighing station department.
- Merge construction economics department.
- Through the content of the charter "Information disclosure of Yen Binh Cement



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Joint Stock Company".

- Issue regulations on information disclosure.
- Through investing in an additional 01 wheel loader to serve the factory's production.
- Through investing in an additional 01 pickup truck to serve the factory's production.
- Liquidation of fixed assets including vehicle 21A-000736 and old, broken vehicle 29T-2261.
- Approve the provision and reversal of long-term financial investment provisions; bad debt.

1.4. Activities of independent Board members: None.

1.5. List of Board of Directors members with corporate governance training certificates. List of Board of Directors members participating in corporate governance programs during the year: Do not have .

2. Board of Control

2.1. Members and structure of the Board of Supervisors

Table 15: Board of Supervisors Members

STT	Full name	Position	Note
2	Mrs. Nguyen Thi Nam	Head of Supervisory Board	Appointed on April 29 , 202 4
3	Mrs. Nguyen Thi Minh Hue	Member	Appointed on April 29 , 202 4
4	Mr. Nguyen Hoang Thach	Member	Appointed on April 29, 202 4

- Board of Supervisors' Profile:

Mrs. NGUYEN THI NAM

- Position at Company : Head of Supervisory Board
- Sex: Female
- Date of birth: May 23, 1972
- ID Card Number : 034172010538 issued on April 20, 2021, place of issue: Police Department for Administrative Management on Social Order.
- Nationality: Vietnamese
- Number of shares: 0
- Ethnicity: Kinh



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- Hometown: Thai Binh
- Permanent address: 60B Nguyen Huy Tuong – Thanh Xuan Trung Ward – Thanh Xuan District – Hanoi City
- Educational level: 12/12
- Professional qualifications: Bachelor of Accounting
- Process of work: From 2001 -2007 at But Son Cement Packaging Joint Stock Company; From 2008 to present at Northern Cement Trading Joint Stock Company.

Mrs. NGUYEN THI MINH HUE

- Position at Company : Member of the Board of Supervisors
- Sex: Female
- Date of birth: May 10, 1987
- ID Card Number : 015187012935 issued on September 6, 2021, issued by: Police Department for Administrative Management on Social Order.
- Nationality: Vietnamese
- Number of shares: 0
- Ethnicity: Kinh
- Hometown: Minh Tien - Tran Yen - Yen Bai
- Permanent address: Bao Tan Village - Minh Bao Commune - Yen Bai City
- Educational level: 12/12
- Professional qualifications: Bachelor of Accounting
- Process of work: From November 2008 to present, working as an accountant at the Northern Cement Trading Joint Stock Company Branch in Yen Bai.

Mr. NGUYEN HOANG THACH

- Position at Company : Member of the Board of Supervisors
- Sex: Male



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- Date of birth: November 28, 1984
- ID card number : 025084006012, issued on June 17, 2022, issued by: Police Department for Administrative Management on Social Order
- Nationality: Vietnamese
- Number of shares: 0
- Ethnicity: Kinh
- Hometown: Dong Lam - Ha Hoa - Phu Tho
- Permanent address: Group 42 - Dong Tam Ward - Yen Bai City
- Educational level: 12/12
- Professional qualifications: Electrical Engineer
- Process of work:
 - + From 11/2007 to 7/2008: Technical staff of Yen Binh Cement Joint Stock Company
 - + From 7/2008 to 2/2013: Electrician on duty at Yen Binh Cement Joint Stock Company
 - + From 2/2013 to 4/2016: Electromechanical Repair Workshop, Yen Binh Cement Joint Stock Company
 - + From April 2016 to present: Factory Manager of Electricity and Water, Yen Binh Cement Joint Stock Company
 - + From April 2019 to present : Member of Board of Supervisors of Yen Binh Cement Joint Stock Company

2.2. Activities of Board of Supervisors

During 2024, the Supervisory Board held regular meetings and attended the Company's Board of Directors meetings.

The Board of Supervisors has inspected and supervised the compliance with the provisions of law and the Company in the management and operation of business activities of the Board of Directors (BOD) and Board of Directors (BOD) in 2024, specifically:

- Review the legality and procedures for issuing Resolutions and Decisions of the Board of Directors and the Board of Management in 2024;
- Participate in giving opinions and making recommendations to the Board of Directors and the Executive Board on issues related to the company's operations during the year;
- Inspect and supervise the implementation of the 2024 Shareholders' Meeting Resolution by the Board of Directors and the Board of Management;
- Auditing annual financial statements to assess the truthfulness and fairness of financial figures.

3. Transactions, remuneration and benefits of the Board of Directors, Executive



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Board and Supervisory Board

3.1. Salary, bonus, remuneration and benefits

**Table 16: Salary, bonus, remuneration, and benefits of the Board of Directors,
Board of Directors, Board of Supervisors**

Unit: Dong

No.	Content	2024
1	Total salary, remuneration of the Board of Directors and the Board of Management	1,850,687,502
2	Total remuneration of the Board of Supervisors	0
	Total	1,850,687,502

(Source: Audited financial statements of the Company in 2024)

3.2. Stock transactions of internal shareholders : None.

3.3. Contracts or transactions with insiders: None.

3.4. Assessment of implementation of corporate governance regulations: None.

VI. Financial report

1. Audit opinion

In our opinion, The financial statements have reflected fairly and fairly, in all material respects, the financial situation of Yen Binh Cement Joint Stock Company as at December 31, 2024, as well as the business performance and cash flow situation for the fiscal year ended the same day, in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations related to the preparation and presentation of financial statements.

Matters to be emphasized

We draw the attention of readers of these Financial Statements to the following matters:

- Note 5 - Note to 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 13,300 million VND. 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% as of December 31, 2024, which is 13,300 million VND.

- As of December 31, 2024 , the Company's short-term debt exceeded its short-term assets by VND 156,387 million, of which overdue debt was VND 2.898 million ; accumulated loss was VND 26,380 million, equivalent to 9.94 % of the owner's equity. These events, together with the matters stated in Note 1, indicate the existence of a material uncertainty that casts significant doubt on the Company's ability to continue as a going



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concern. The Company's financial statements for the year ended December 31, 2024 are still presented on the basis of the going concern assumption.

This emphasis does not alter our overall acceptance of the above opinion.

2. Audited financial statements

financial statements for 2024 include: Balance sheet; Report on business performance; Cash flow statement; Notes to the financial statements in accordance with the law on accounting and auditing.

(Detailed financial statements attached)

Address for publication of Financial Statements:

<http://www.ximangyenbinh.com/>

Recipient :

- Hanoi Stock Exchange;
- Shareholders;
- Company Website;
- Board of Directors, Supervisory Board;
- Filed at office of the Board of Directors.

LEGAL REPRESENTATIVE
DIRECTOR



Lô Mạnh Cường