

No: 106CV/XMYB-2026

Lao Cai, March 30th, 2026

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 2025 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 Commune, Lao Cai 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 2025 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 30th, 2026 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 2025.
- 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 31/12/2025

(audited)



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

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20/11/2011

REPORT OF BOARD OF MANAGEMENT

The Board of Director of Yen Binh Cement Joint - Stock Company (“the Company”) presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2025.

The COMPANY

Yen Binh Cement Joint Stock Company was established and operates under Business Registration Certificate No. 1603000026 issued by the Department of Planning and Investment of Yen Bai Province (now the Department of Finance of Lao Cai Province) on June 20, 2003, with the most recent thirteenth amendment registered under number 5200213597 on May 12, 2025.

The Company's head office is located at: Group 3, Yen Binh commune, Lao Cai Province.

BOARD OF DIRECTOR, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Director 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 Director operated the Company during the year and as at the reporting date are:

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

Members of the Board of Supervision:

Mrs. Nguyen Thi Nam	Management	
Mr. Nguyen Hoang Thach	Member	
Mr. Vuong Tien Hoan	Member	(Appointed on 30th April 2025)
Mrs. Nguyen Thi Minh Hue	Member	(Resigned on 30th April 2025)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of Financial Statements is Mr. Mai The Loan - Chairman of the Board of Directors.

AUDITORS

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

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

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

- Establish and maintain an internal control system which is determined necessary by Board of Director and the 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 the Company will continue in business.

The Board of Management of the Company is responsible for ensuring that accounting records are kept to reflect the financial position of the 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 the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company confirms that Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025, its operation results and cash flows for the fiscal year end as at the same date 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 Directors commits that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020 and Decree No. 245/2025/ND-CP dated September 11, 2025 amending Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Securities Law, and that the Company does not violate its information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC, and Circular No. 18/2025/TT-BTC dated April 26, 2025. The Ministry of Finance's decision on amending and supplementing several articles of Circular No. 96/2020/TT-BTC and Circular No. 08/2026/TT-BTC dated February 3, 2026, amending and supplementing several articles of Circular No. 96/2020/TT-BTC, Circular No. 68/2024/TT-BTC, and Circular No. 18/2025/TT-BTC.

On behalf of the Management Board



Mai The Loan

Chairman of the Board of Directors

Lao Cai, 27 March 2026

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Financial Statements of the Company prepared on 27 March 2026, from page 06 to page 39, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash flows, Notes to the Financial Statements for the fiscal year as at 31 December 2025.

The Board of Management' Responsibility

The Board of Management of the Company is responsible for the preparation and presentation of Financial Statements of the 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 the 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 the 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 the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 Yen Binh Cement Joint - Stock Company as at 31 December 2025, 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 the Financial Statements.

Emphasis of Matter

We would like to draw the reader's attention to the following issues in this Financial Report:

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 for the purchase of shares of Yen Binh White Stone Joint Stock Company in 2016, amounting to VND 10,300 million. Since the aforementioned debts have not been fully settled, the Company has made a provision for doubtful receivables at 100% of the debt's age as of December 31, 2025, totaling VND 10,300 million.

As of December 31, 2025, the Company's short-term liabilities exceeded its short-term assets by VND 78,390 million, of which overdue liabilities amounted to VND 2,898 million. These events, together with the issues raised in Note 1, indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern. The Company's financial statements for the fiscal year ended December 31, 2025, are still presented on the assumption of a going concern.

This matter of emphasis does not alter our unqualified opinion.



AASC Auditing Firm Company Limited

Cat Thi Ha
Deputy General Director
Registered Auditor
No. 0725-2023-002-1
Lao Cai, 28 March 2026

Nguyen Duc Trong
Auditor
Registered Auditor
No. 4062-2024-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		206.060.803.322	193.220.910.845
110	I. Cash and cash equivalents	03	2.027.355.514	302.203.738
111	1. Cash		2.027.355.514	302.203.738
130	II. Short-term receivables		103.528.954.976	118.911.498.518
131	1. Short-term trade receivables	05	94.365.582.062	53.314.806.474
132	2. Short-term prepayments to suppliers	06	19.791.922.863	78.817.974.592
136	3. Other short-term receivables	07	2.183.794.733	2.591.062.134
137	4. Provision for short-term doubtful debts (*)		(12.910.536.320)	(15.910.536.320)
139	5. Shortage of assets awaiting resolution		98.191.638	98.191.638
140	III. Inventories	09	99.669.306.077	73.035.928.667
141	1. Inventories		99.669.306.077	73.035.928.667
150	IV. Other short-term assets		835.186.755	971.279.922
151	1. Short-term prepaid expenses	14	306.795.474	275.024.963
153	2. Taxes and other receivables from the State budget	18	528.391.281	696.254.959
200	B. NON-CURRENT ASSETS		346.257.979.514	398.302.669.831
210	I. Long-term receivables		1.380.630.279	752.007.661
216	1. Other long-term receivables	07	1.380.630.279	752.007.661
220	II. Fixed assets		241.145.605.609	292.396.454.913
221	1. Tangible fixed assets	11	239.440.670.953	290.382.298.712
222	- Historical cost		1.161.349.603.461	1.160.001.923.248
223	- Accumulated depreciation		(921.908.932.508)	(869.619.624.536)
227	2. Intangible fixed assets	12	1.704.934.656	2.014.156.201
228	- Historical cost		7.464.337.763	7.464.337.763
229	- Accumulated amortization		(5.759.403.107)	(5.450.181.562)
230	III. Investment properties	13	2.607.770.774	2.941.867.130
231	- Historical cost		8.372.818.697	8.372.818.697
232	- Accumulated depreciation		(5.765.047.923)	(5.430.951.567)
240	IV. Long-term assets in progress	10	2.341.498.520	1.701.625.651
242	1. Construction in progress		2.341.498.520	1.701.625.651
250	V. Long-term investments	04	83.039.922.029	82.642.138.555
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		(19.716.077.971)	(20.113.861.445)
260	VI. Other long-term assets		15.742.552.303	17.868.575.921
261	1. Long-term prepaid expenses	14	15.742.552.303	17.868.575.921
270	TOTAL ASSETS		552.318.782.836	591.523.580.676

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		285.257.154.327	352.603.653.353
310	I. Current Liabilities		284.450.513.569	349.608.162.319
311	1. Short-term trade payables	16	63.927.447.093	56.297.368.063
312	2. Short-term prepayments from customers	17	3.787.242.103	-
313	3. Taxes and other payables to State budget	18	10.557.337.506	6.917.862.930
314	4. Payables to employees		11.555.876.135	7.417.072.604
315	5. Short-term accrued expenses	19	1.144.976.553	1.139.307.651
319	6. Other short-term payables	20	883.534.272	2.144.251.975
320	7. Short-term borrowings and finance lease liabilities	15	192.594.099.907	275.692.299.096
330	II. Non-current liabilities		806.640.758	2.995.491.034
338	1. Long-term borrowings and finance lease liabilities	15	-	2.214.384.000
342	2. Provisions for long-term payables	21	806.640.758	781.107.034
400	D. OWNER'S EQUITY		267.061.628.509	238.919.927.323
410	I. Owner's equity	22	267.061.628.509	238.919.927.323
411	1. Contributed capital		265.300.000.000	265.300.000.000
421	2. Retained earnings		1.761.628.509	(26.380.072.677)
421a	Retained earnings accumulated to the previous year		(26.380.072.677)	(48.616.945.104)
421b	Retained earnings of the current year		28.141.701.186	22.236.872.427
440	TOTAL CAPITAL		552.318.782.836	591.523.580.676

Preparer



Bui Thi Nuong

Chief Accountant



Nguyen Thi Nguyet

Lao Cai, 27 March 2026

Chairman of the Board of Directors



Mai The Loan

STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	825.135.992.381	832.963.437.748
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		825.135.992.381	832.963.437.748
11	4. Cost of goods sold and services rendered	25	764.117.781.237	778.409.719.171
20	5. Gross profit from sales of goods and rendering of services		61.018.211.144	54.553.718.577
21	6. Financial income	26	234.933.136	13.432.355
22	7. Financial expense	27	15.950.769.805	19.469.328.090
23	<i>In which: Interest expense</i>		16.297.477.734	20.531.168.213
25	8. Selling expense	28	18.518.518	1.024.680.667
26	9. General and administrative expenses	29	9.852.932.307	6.664.544.766
30	10. Net profit from operating activities		35.430.923.650	27.408.597.409
31	11. Other income	30	9.561.456	108.687.746
32	12. Other expenses	31	212.122.797	727.569.153
40	13. Other profit		(202.561.341)	(618.881.407)
50	14. Total net profit before tax		35.228.362.309	26.789.716.002
51	15. Current corporate income tax expense	32	7.086.661.123	4.552.843.575
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		<u>28.141.701.186</u>	<u>22.236.872.427</u>
70	18. Basic earnings per share	33	<u>1.061</u>	<u>838</u>

Lao Cai, 27 March 2026

Preparer

Chief Accountant

Chairman of the Board of Directors



Bui Thi Nuong



Nguyen Thi Nguyet



Mai The Loan

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		35.228.362.309	26.789.716.002
	2. Adjustment for		65.597.386.997	66.875.496.733
02	- Depreciation and amortization of fixed assets and		52.932.625.873	52.956.633.502
03	- Provisions		(3.372.249.750)	(6.564.752.354)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(7.179.489)	(10.231.609)
05	- Gains / losses from investment activities		(227.753.647)	(37.321.019)
06	- Interest expense		16.297.477.734	20.531.168.213
08	3. Operating profit before changes in working capital		100.851.283.030	93.665.212.735
09	- Increase/ decrease in receivables		17.921.784.602	(28.566.191.274)
10	- Increase/ decrease in inventories		(26.633.377.410)	(12.174.122.601)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		15.312.647.744	(7.328.996.402)
12	- Increase/ decrease in prepaid expenses		2.094.253.107	6.420.738.190
14	- Interest paid		(16.354.276.587)	(20.596.678.131)
15	- Corporate income tax paid		(4.544.353.575)	(3.321.608.274)
20	Net cash flow from operating activities		88.647.960.911	28.098.354.243
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(1.845.159.082)	(11.116.705.386)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	36.363.636
27	3. Interest and dividend received		227.753.647	957.383
30	Net cash flow from investing activities		(1.617.405.435)	(11.079.384.367)

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		547.757.646.147	795.999.201.789
34	2. Repayment of principal		(633.070.229.336)	(813.282.383.021)
40	<i>Net cash flow from financing activities</i>		<i>(85.312.583.189)</i>	<i>(17.283.181.232)</i>
50	<i>Net cash flows in the year</i>		<i>1.717.972.287</i>	<i>(264.211.356)</i>
60	Cash and cash equivalents at the beginning of the year		302.203.738	556.183.485
61	Effect of exchange rate fluctuations		7.179.489	10.231.609
70	Cash and cash equivalents at the end of the year		<u>2.027.355.514</u>	<u>302.203.738</u>

Lao Cai, 27 March 2026

Preparer

Chief Accountant

Chairman of the Board of Directors






Bui Thi Nuong

Nguyen Thi Nguyet

Mai The Loan

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1. GENERAL INFORMATION

Form of ownership

Yen Binh Cement Joint Stock Company was established and operates under Business Registration Certificate No. 1603000026 issued by the Department of Planning and Investment of Yen Bai Province (now the Department of Finance of Lao Cai Province) on June 20, 2003, with the most recent thirteenth amendment registered under number 5200213597 on May 12, 2025.

The Company's head office is located at: Group 3, Yen Binh commune, Lao Cai Province.

Charter capital of the 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 the Company as at 31 December 2025 is: 325 people (as at 01 January 2025 is: 318 people).

Business field

We are a company operating in the cement manufacturing industry.

Business activities

Main business activities of the Company include:

- Manufacture of cement, lime and gypsum - Details: Cement production;
- Extraction of stone, sand, gravel, and clay;
- Construction of other civil engineering works - Details: Construction of civil works, transportation, irrigation, hydroelectric, industrial, and infrastructure projects.

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

- As of December 31, 2025, the Company's short-term liabilities exceeded its short-term assets by VND 78,390 million, with overdue liabilities totaling VND 2,898 million. However, the Company's Board of Directors believes that the Company's operations can continue to be sustained in the future due to stable revenue from business activities, as well as continued financial support from credit institutions and the commitment to 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 ending December 31, 2025 are prepared on the going concern assumption.
- In 2025, the Company continued to sell primarily to Northern Cement Trading Joint Stock Company as per the agreement between the two companies. The construction industry is recovering, and the demand for construction materials, including cement, is increasing sharply. Simultaneously, the price of coal on the market has decreased, leading to a significant increase in the Company's gross profit compared to 2024.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

2.1. Accounting period and accounting currency

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

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. 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 compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions affecting the figures for liabilities, assets, and the presentation of contingent liabilities and assets at the end of the financial year, as well as the figures for revenue and expenses throughout the financial 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.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's financial statements and are considered reasonable by the Company's Board of Directors.

2.4. Financial Instruments

Initial recognition

Financial assets

The Company's financial assets include cash and cash equivalents, accounts receivable and other receivables, loans, and short-term and long-term investments. At the time of initial recognition, financial assets are determined at their purchase price.

Financial liabilities

The company's financial liabilities include loans, accounts payable to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined by the issuance price plus any costs directly related to the issuance of those financial liabilities.

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Subsequent measurement after initial recognition

Financial assets and financial liabilities were not valued at fair value at the end of the fiscal year because Circular No. 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance on the valuation and recognition of the fair value of financial assets and financial liabilities.

2.5. Foreign currency transactions

Foreign currency transactions during the accounting period are converted into Vietnamese Dong at the actual exchange rate on the date of the transaction.

The actual exchange rate used when revaluing monetary items denominated in foreign currencies at the time of preparing the financial statements is determined according to the following principle:

- For items classified as assets: apply the foreign currency buying rate of the commercial bank where the Company regularly conducts transactions;
- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account will be applied;
- For items classified as liabilities: the selling exchange rate of the commercial bank where the Company regularly conducts transactions shall apply.

All actual exchange rate differences arising during the year and differences resulting from the revaluation of balances of monetary items denominated in foreign currencies at the time of preparing the financial statements are accounted for in the operating results of the financial year.

2.6. Cash

Money includes cash on hand and demand deposits.

2.7. Financial investments

Investments in joint ventures and associates are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at cost less any provision for impairment of the investment.

Provisions for impairment of investments are established at the end of the period when the investee incurs a loss, based on the financial statements of the associate company at the time the provision is made.

2.8. Receivables

Accounts receivable are tracked in detail according to the due date, debtor, currency type, and other factors as required by the Company's management needs. Accounts receivable are classified as short-term and long-term on the Financial Statements based on the remaining term of the receivables as of the reporting date.

Provisions for doubtful receivables are established for: overdue receivables as stipulated in economic contracts, loan agreements, contractual commitments or debt commitments, and receivables that are not yet due but are unlikely to be collected. Specifically, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, excluding any debt extensions between the parties, and for receivables that are not yet due but the debtor has gone bankrupt, is undergoing dissolution procedures, is missing, has absconded, or there is an anticipated loss.

2.9. Inventories

Inventory is initially recognized at its original cost, including the purchase cost, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition at the time of initial recognition. After initial recognition, at the time of preparing the financial statements, if the net realizable value of the inventory is lower than its original cost, the inventory is recognized at its 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.

Inventory value is determined using the weighted average method.

Inventory is accounted for using the perpetual inventory method.

Method for determining the value of work-in-process inventory at the end of the period: Work-in-process production costs are accumulated based on the actual costs incurred for each type of unfinished product.

The provision for inventory devaluation is established at the end of the year based on the difference between the original cost of inventory and its net realizable value.

2.10. Fixed assets

Tangible and intangible fixed assets are initially recorded at their original cost. During their useful life, tangible and intangible fixed assets are recorded at their original cost, accumulated depreciation, and remaining value.

Subsequent measurement after initial recognition

If these expenses increase the expected future economic benefits from the use of the tangible fixed asset beyond the standard operating level as initially assessed, then these expenses are capitalized as an additional cost of the tangible fixed asset.

Other expenses incurred after a fixed asset has been put into operation, such as repair, maintenance, and overhaul costs, are recognized in the income statement for the year in which the expenses are incurred.

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

- Buildings, structures	06 - 32 years
- Machinery, equipment	06 - 20 years
- Vehicles, Transportation equipment	06 - 15 years
- Office equipment and furniture	03 - 10 years
- Land use rights	04 - 24 years
- Management software	03 years

2.11. Investment properties

Investment properties are initially recognized at historical cost.

For investment properties used for rental income, the value is recorded at cost, accumulated depreciation, and net book value. Depreciation is calculated using the straight-line method, with the depreciation period estimated as follows:

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

Work-in-progress construction costs include fixed assets under purchase and construction that are not completed at the end of the fiscal year and are recorded at cost. These costs include construction costs, equipment installation costs, and other direct costs.

2.13. Operating lease

Operating leases are a type of fixed asset lease where the majority of the risks and benefits associated with ownership of the asset belong to the lessor. Payments under an operating lease are accounted for in the income statement using the straight-line method based on the lease term.

2.14. Prepaid expenses

Expenses incurred related to the business results of multiple fiscal years are accounted for as prepaid expenses to be gradually allocated to the business results in subsequent fiscal years.

The calculation and allocation of long-term prepaid expenses to the cost of production and business operations each fiscal year is based on the nature and extent of each type of expense to select an appropriate allocation method and criteria.

The company's prepaid expenses include:

- For major repair costs, allocation is carried out using the straight-line method based on the major repair cycle approved by the Company, following an assessment by the Technical Department.
- Regarding mining license fees: according to the annual notice from the Yen Bai Provincial Tax Department (now the Lao Cai Provincial Tax Department) on the payment of mining license fees for the Mong Son mine, the fees are recorded annually. For the Hop Minh mine, the company has paid in a lump sum, so the allocation will be done using the straight-line method until the end of the mining period.
- The upfront cost of land lease is allocated using the straight-line method over the period corresponding to the lease payment notice.
- Other prepaid expenses are recognized at cost and amortized using the straight-line method over a useful life of no more than 3 years.

2.15. Payables

Liabilities are tracked by payment due date, payer, currency type, and other factors as required by the Company's management needs. Liabilities are classified as short-term and long-term on the Financial Statements based on the remaining maturity of the liabilities as of the reporting date.

2.16. Borrowings

Loans are tracked by individual lender, loan agreement, and repayment term. In the case of loans in foreign currency, detailed tracking is done in the original currency.

2.17. Borrowing costs

Borrowing costs are recognized as production and business expenses in the year they are incurred, except for borrowing costs directly related to the investment in construction or production of assets under construction, which are included in the value of those assets (capitalized) when all the conditions stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. In addition, for specific loans used for the construction of fixed assets and investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

2.18. Accrued expenses

Accounts payable for goods and services received from sellers or provided to buyers during the reporting period but not yet paid, and other payables such as interest expenses, environmental monitoring costs, etc., are recorded as production and business expenses for the reporting period.

The recording of accrued expenses as production and business costs for the year is carried out according to the matching principle between revenue and expenses incurred during the year. Accrued expenses will be settled against the actual expenses incurred. The difference between the amount provisioned and the actual expenses will be

2.19. Provision for payables

Provisions for liabilities are only recognized when the following conditions are met:

- The company has a present obligation (legal or joint obligation) resulting from an event that has already occurred;
- A decline in economic benefits may occur, leading to a requirement to settle debt obligations;
- Provide a reliable estimate of the value of that debt obligation.

The recognized value of a provision for liabilities is the most reasonable estimate of the amount that would be required to settle the current liability at the end of the financial year.

Only expenses related to the provision for liabilities that was initially established will be offset by that provision for liabilities.

Provisions for liabilities are recognized as operating expenses for the fiscal year. The difference between the unused provisions for liabilities established in the previous fiscal year and the provisions for liabilities established in the reporting year is reversed and recorded as a reduction in operating expenses for the year, except for any excess provision for liabilities related to construction warranty, which is reversed and recorded as other income in the fiscal year.

2.20. Owner's equity

Owner's investment capital is recorded based on the actual capital contributed by the owner.

Undistributed after-tax profit reflects the business results (profit, loss) after corporate income tax and the situation regarding profit distribution or loss handling of the Company.

Dividends payable to shareholders are recognized as a liability on the Company's Balance Sheet after the Company's Board of Directors announces the dividend distribution and the Vietnam Securities Depository and Clearing Corporation announces the record date for receiving dividends.

2.21. Revenue

Revenue is recognized when the Company is likely to receive economic benefits that can be reliably determined. Revenue is determined at the fair value of amounts received or to be received after deducting trade discounts, sales allowances, and returned goods. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- Most of the risks and benefits associated with ownership of a product or commodity have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the 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 .

Construction contract revenue

Construction contracts stipulate that contractors are paid based on the value of work performed. When the results of the construction contract are reliably determined and confirmed by the client, revenue and expenses related to the contract are recognized corresponding to the portion of work completed and confirmed by the client during the year, as reflected in the issued invoices.

Financial operating revenue

Revenue arising from interest and other financial operating revenue is recognized when both of the following two (2) conditions are met:

- There is potential to obtain economic benefits from that transaction;
- The amount of the revenue can be measured reliably.

2.22. Cost of goods sold and services rendered

Cost of goods sold and services provided is the total cost incurred for finished goods, merchandise, materials sold, and services provided to customers during the year, recorded in accordance with revenue generated during the year and ensuring compliance with the prudence principle. Cases of material and goods losses exceeding the standard, costs exceeding normal standards, labor costs and fixed overhead costs not allocated to the value of goods in inventory, provisions for inventory devaluation, and inventory losses after deducting the responsibility of relevant individuals and groups... are fully and promptly recorded in the cost of goods sold during the year, even if the products or goods have not yet been determined to have been sold.

2.23. Financial expenses

The expenses recorded as financial expenses include:

- Borrowing costs;
- Provisions for investment losses in other entities, losses arising from the sale of foreign currency, exchange rate losses, etc.

These amounts are recorded based on the total amount incurred during the year, and are not offset against financial operating revenue.

2.24. Corporate income tax

a) Current corporate income tax expense

Current corporate income tax expense is determined based on taxable income for the year and the corporate income tax rate for the current fiscal year.

b) Current corporate income tax rate

For the fiscal year ending December 31, 2025, the Company is subject to a corporate income tax rate of 20% on its business activities that generate taxable income.

2.25. Earnings per share

Earnings per share are calculated by dividing the after-tax profit or loss attributable to shareholders holding common stock of the Company (after adjusting for the allocation of the Employee Rewards and Welfare Fund and the Executive Bonus Fund) by the weighted average number of common shares outstanding during the year.

2.26. Related Parties

Parties are considered related if they have the ability to control or exert significant influence over the other party in decision-making regarding financial and operational policies. Related parties of the Company include:

- Businesses that directly or indirectly, through one or more intermediaries, have control over the Company, are under the Company's control, or share control with the Company, including parent companies, subsidiaries, and affiliated companies;
- Individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- Businesses in which the aforementioned individuals directly or indirectly hold a significant stake or exert considerable influence.

In considering each related-party relationship for the purpose of preparing and presenting the financial statements, the Company pays attention to the nature of the relationship rather than its legal form.

2.27. Segment information

The Company's main business activity is the production and sale of cement products, and since this activity takes place within Vietnam, the Company does not present segment reports by business sector and geographical region.

3. CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	157.852.786	53.740.397
Demand deposits	1.869.502.728	248.463.341
	2.027.355.514	302.203.738

4. FINANCIAL INVESTMENTS

Investing equity in affiliated companies.

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Yen Binh White Stone Joint Stock Company	24.756.000.000	(19.716.077.971)	24.756.000.000	(20.113.861.445)
- Norcem Yen Binh Cement Joint Stock Company in Lai Chau	78.000.000.000	-	78.000.000.000	-
	102.756.000.000	(19.716.077.971)	102.756.000.000	(20.113.861.445)

The provision for impairment of long-term financial investments 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 ending December 31, 2025.

The company has not yet determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide specific guidance on determining fair value.

Details regarding the investment recipients as of December 31, 2025:

Name of financial investments	establishment and operation	Rate of interest	Rate of voting rights	Principal activities
- Yen Binh White Stone Joint Stock Company	Lao Cai	32,83%	32,83%	Stone powder production
- Norcem Yen Binh Cement Joint Stock Company in Lai Chau	Lai Chau	40,00%	40,00%	Grinding cement

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	93.684.383.137	(10.300.000.000)	52.654.066.549	(13.300.000.000)
- Yen Binh White Stone Joint Stock Company	3.303.302.731	-	3.507.674.459	-
- Norcem Yen Binh Cement Joint Stock Company in Lai Chau	-	-	2.226.938.437	-
- North Trade in Cement Corporation	80.081.080.406	-	33.619.453.653	-
- Mr. Lo Manh Cuong (Proceeds from the sale of shares)	1.700.000.000	(1.700.000.000)	2.700.000.000	(2.700.000.000)
- Mr. My Duy Binh (Proceeds from the sale of shares)	5.300.000.000	(5.300.000.000)	6.300.000.000	(6.300.000.000)
- Mr. Nguyen Quang Huy (Proceeds from the sale of shares)	3.300.000.000	(3.300.000.000)	4.300.000.000	(4.300.000.000)
Others	681.198.925	(471.554.045)	660.739.925	(471.554.045)
- Minh Duc Company	341.109.594	(341.109.594)	341.109.594	(341.109.594)
- Other customers	340.089.331	(130.444.451)	319.630.331	(130.444.451)
	94.365.582.062	(10.771.554.045)	53.314.806.474	(13.771.554.045)

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	-	-	71.998.661.384	-
- North Trade in Cement Corporation	-	-	71.998.661.384	-
Others	19.791.922.863	(580.000.000)	6.819.313.208	(580.000.000)
- Jiangsu Pengfei Group Co.,LTD	16.333.002.704	-	4.506.980.585	-
- Son La Mineral Joint Stock Company	580.000.000	(580.000.000)	580.000.000	(580.000.000)
- Hainan Casting Machinery Co., Ltd.	475.668.600	-	-	-
- 246 Construction and Technology Consulting Joint Stock Company	344.756.500	-	285.055.000	-
- Other customers	2.058.495.059	-	1.447.277.623	-
	19.791.922.863	(580.000.000)	78.817.974.592	(580.000.000)

7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Advances to employees receivable	123.117.272	-	120.639.067	-
- 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)
- Undeducted VAT	249.605.122	-	444.171.566	-
- Other receivables	252.090.064	-	467.269.226	-
	2.183.794.733	(1.558.982.275)	2.591.062.134	(1.558.982.275)
b) Long-term				
- Mortgages	1.380.630.279	-	752.007.661	-
	1.380.630.279	-	752.007.661	-
c) In which: Other receivables 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)

(*) The receivable of VND 1,558,982,275 from Yen Bai Cement and Mineral Joint Stock Company for loans for raw materials has been fully provisioned by the Company as of December 31, 2025.

8. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of accounts receivable and loans that are overdue or not yet overdue but unlikely to be recovered.				
+ Trade receivables	10.950.006.925	178.452.880	13.950.006.925	178.452.880
Lo Manh Cuong (Proceeds from the sale of shares)	1.700.000.000	-	2.700.000.000	-
My Duy Binh (Proceeds from the sale of shares)	5.300.000.000	-	6.300.000.000	-
Nguyen Quang Huy (Proceeds from the sale of shares)	3.300.000.000	-	4.300.000.000	-
Minh Duc Company	341.109.594	-	341.109.594	-
Others	308.897.331	178.452.880	308.897.331	178.452.880
+ Prepayment to suppliers	956.162.000	376.162.000	956.162.000	376.162.000
Son La Mineral Joint Stock Company	580.000.000	-	580.000.000	-
Others	376.162.000	376.162.000	376.162.000	376.162.000
+ Other receivables	1.854.750.602	295.768.327	1.854.750.602	295.768.327
Yen Bai Cement and Mineral Joint Stock Company	1.558.982.275	-	1.558.982.275	-
Others	295.768.327	295.768.327	295.768.327	295.768.327
	13.760.919.527	850.383.207	16.760.919.527	850.383.207

9. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	23.847.217.018	-	24.114.694.084	-
- Tools, supplies	26.458.469.249	-	12.868.614.745	-
- Work in progress	1.805.376.578	-	12.019.670.846	-
+ Costs of the Tan Linh hydroelectric project (*)	-	-	10.460.390.136	-
+ Clinker production costs	1.805.376.578	-	1.559.280.710	-
- Finished goods	47.558.243.232	-	24.032.948.992	-
	99.669.306.077	-	73.035.928.667	-

(*) Tan Linh Hydroelectric Power Plant

- Construction site: Khanh Hoa Commune, Lao Cai Province;
- Work performed: Fabrication and installation of hydraulic mechanical equipment for the Tan Linh hydroelectric power plant.
- Investor:
- Contract value: 65,692,113,000 VND;
- The contract implementation period commenced on January 15, 2024, and is expected to be completed before December 31, 2026.
- Project status as at 31 December 2025: The project has been completed and Phase 4 has been accepted. Preparations are currently underway for the implementation of Phase 5.

10. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- <i>Procurement of fixed assets</i>	1.504.629.630	-
+ Install a crane with a total lifting capacity of Q = 2*15/2*5T	1.504.629.630	-
- <i>Construction in progress</i>	836.868.890	1.701.625.651
+ Minerals Exploitation Project at Ban Tham 2 quarry	765.768.890	761.139.260
+ Develop a power generation system that utilizes waste heat	71.100.000	-
+ Office refurbishment	-	940.486.391
	2.341.498.520	1.701.625.651

11. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets used in management	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning 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
- Purchase in the year	-	1.296.434.868	51.245.345	-	1.347.680.213
Ending balance of the year	445.573.618.579	655.618.777.927	58.533.262.485	1.623.944.470	1.161.349.603.461
Accumulated depreciation					
Beginning balance of the year	297.474.696.660	529.256.299.713	41.439.245.145	1.449.383.018	869.619.624.536
- Depreciation in the year	18.268.867.692	29.916.564.280	4.067.456.000	36.420.000	52.289.307.972
Ending balance of the year	315.743.564.352	559.172.863.993	45.506.701.145	1.485.803.018	921.908.932.508
Net carrying amount					
Beginning balance	148.098.921.919	125.066.043.346	17.042.771.995	174.561.452	290.382.298.712
Ending balance of the year	129.830.054.227	96.445.913.934	13.026.561.340	138.141.452	239.440.670.953

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: 229.195.485.772 VND
Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 36.578.644.651 VND

12. INTANGIBLE FIXED ASSETS

	Land use rights 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	5.089.281.562	360.900.000	5.450.181.562
- Amortization in the year	309.221.545	-	309.221.545
Ending balance of the year	5.398.503.107	360.900.000	5.759.403.107
Net carrying amount			
Beginning balance	2.014.156.201	-	2.014.156.201
Ending balance	1.704.934.656	-	1.704.934.656

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: 1,650,961,000 VND

13. INVESTMENT PROPERTIES

The Company's investment property is a housing complex 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, 2025 is VND 5,765,047,923, of which depreciation already allocated during the year is VND 334,096,356.

As of December 31, 2025, the employee housing complex had been mortgaged and pledged as collateral for the Company's loans.

During the year, revenue generated from investment properties was VND 39,600,000 (VND 42,900,000 in 2024).

The fair value of the investment properties has not been formally assessed and determined as of December 31, 2025. However, based on the rental performance and market prices of these properties, the Company's Board of Directors believes that the fair value of the investment properties is greater than their book value at the end of the financial year.

14. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Insurance premiums and other charges	306.795.474	275.024.963
	<u>306.795.474</u>	<u>275.024.963</u>
b) Long-term		
- Property repair costs (*)	14.000.000.000	15.500.000.000
- Road repair costs (**)	623.674.437	1.871.023.305
- Others	1.118.877.866	497.552.616
	<u>15.742.552.303</u>	<u>17.868.575.921</u>

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

(**) Repair costs for the road section from Km10 to the factory according to the request letter No. 899/UBND-DA dated March 31, 2023 of the People's Committee of Yen Binh district regarding the organization and implementation of the roadbed and road surface items of the project "Road renovation from Km10 to Yen Binh Cement Factory, Yen Binh district".

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15. BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Value	Amount can be paid	Increase	Decrease	Value	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term loan	273.477.899.096	273.477.899.096	547.757.646.147	630.855.829.336	190.379.715.907	190.379.715.907
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Yen Bai Branch	238.994.336.679	238.994.336.679	417.815.035.586	486.215.435.425	170.593.936.840	170.593.936.840
+ Vietnam Bank for Agriculture and Rural Development - North Yen Bai Branch	34.483.562.417	34.483.562.417	129.942.610.561	144.640.393.911	19.785.779.067	19.785.779.067
- Long-term loans and debts due for repayment.	2.214.400.000	2.214.400.000	2.214.384.000	2.214.400.000	2.214.384.000	2.214.384.000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Yen Bai branch	2.214.400.000	2.214.400.000	2.214.384.000	2.214.400.000	2.214.384.000	2.214.384.000
	275.692.299.096	275.692.299.096	549.972.030.147	633.070.229.336	192.594.099.907	192.594.099.907
b) Long-term borrowings						
- Long-term loan	4.428.784.000	4.428.784.000	-	2.214.400.000	2.214.384.000	2.214.384.000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Yen Bai Branch	4.428.784.000	4.428.784.000	-	2.214.400.000	2.214.384.000	2.214.384.000
	4.428.784.000	4.428.784.000	-	2.214.400.000	2.214.384.000	2.214.384.000
Amount due for settlement within 12 months	(2.214.400.000)	(2.214.400.000)	(2.214.384.000)	(2.214.400.000)	(2.214.384.000)	(2.214.384.000)
Amount due for settlement after 12 months	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	Loan term	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
									VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Yen Bai Branch	01/2025788171/HETD dated October 28, 2025	VND	Adjustable float		12 months	According to each specific contract	Supplementing working capital, providing guarantees, and opening letters of credit.	(i)	170.593.936.840	238.994.336.679
Vietnam Bank for Agriculture and Rural Development - North Yen Bai Branch	02.2025/HETD/HS-479 dated May 23, 2025	VND	Adjustable float		12 months	According to each specific contract	Supplementing working capital	(ii)	19.785.779.067	34.483.562.417

190.379.715.907 273.477.899.096

(i) Houses and buildings, machinery and equipment, vehicles, leasehold rights, and rights to exploit limestone and clay quarries under leasehold mortgage contracts.
(ii) The assets are machinery and equipment under mortgage contract No. 17/2021/HĐTC-VCX dated August 17, 2021, and subsequent amendments in 2023 and 2024.

Detailed information on Long-term borrowings:

Medium and long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Yen Bai Branch under credit agreement No. 21-22391761/HĐCTD/XMYB dated May 28, 2021 with the following detailed terms:

- + Credit limit: 12,500,000,000 VND;
- + Total disbursement: 11,071,984,000 VND;
- + Loan's purpose: To pay for machinery and equipment under sales contract number 6029457/YB-H&B between Yen Binh Cement Joint Stock Company and Haver & Boecker OHG;
- + Loan's term: 60 months, starting from the day following the loan disbursement date;
- + Loan's interest rate: Apply adjustable floating interest rates;
- + Method of security: Mortgage of assets consisting of 02 cement bagging machine systems and accompanying accessories and materials, to be formed in the future, of Yen Binh Cement Joint Stock Company, manufactured by Haver&Boecker OHG, using loan capital under the machinery and equipment mortgage contract No. 21/MMTB/HĐTC130 signed on May 28, 2021, between Vietnam Foreign Trade Commercial Bank and Yen Binh Cement Joint Stock Company;
- + The outstanding principal balance of the Credit Agreement as of December 31, 2025 is: 2,214,384,000 VND. Of which: The principal amount due for repayment in the next 12 months is: 2,214,384,000 VND

Bank loans are secured by mortgage/pledge agreements with the lender and have been fully registered as secured transactions.

16. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	33.051.764.696	33.051.764.696	23.351.034.338	23.351.034.338
- Tuan Hai Trading Company Limited	13.820.427.127	13.820.427.127	15.014.725.359	15.014.725.359
- Tan Linh Hydropower Joint Stock Company	28.655.810	28.655.810	2.873.408.840	2.873.408.840
- Packaging Production Limited Company	19.202.681.759	19.202.681.759	5.462.900.139	5.462.900.139
<i>Others</i>	30.875.682.397	30.875.682.397	32.946.333.725	32.946.333.725
- Yen Bai Electronic Power Company	3.369.669.150	3.369.669.150	5.996.316.160	5.996.316.160
- Viet Tri Transport Company Limited	5.937.602.684	5.937.602.684	8.677.152.960	8.677.152.960
- Ha Nam Yen Bai Company Limited	2.580.490.052	2.580.490.052	19.014.000	19.014.000
- Ta Xua Cooperative	1.595.539.257	1.595.539.257	412.788.528	412.788.528
- Other suppliers	17.392.381.254	17.392.381.254	17.841.062.077	17.841.062.077
	63.927.447.093	63.927.447.093	56.297.368.063	56.297.368.063

Unpaid overdue payables

- Minh Quyet Mineral Trading Company Limited	2.898.547.168	-	2.898.547.168	-
	2.898.547.168	-	2.898.547.168	-

17. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Related parties</i>	2.782.074.552	-
- Norxem Yen Binh Cement Joint Stock Company in Lai Chau	2.782.074.552	-
<i>Others</i>	1.005.167.551	-
- Tuan Kiet 68 Trading Company Limited	1.005.167.551	-
	3.787.242.103	-

18. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	933.054.125	9.719.857.160	8.938.925.142	-	1.713.986.143
- Export, import duties	-	-	530.871.909	530.871.909	-	-
- Corporate income tax	-	4.544.353.575	7.086.661.123	4.544.353.575	-	7.086.661.123
- Personal income tax	672.970.978	-	167.863.678	-	505.107.300	-
- Natural resource tax	-	392.110.589	4.875.339.182	4.690.348.078	-	577.101.693
- Land tax and land rental	23.283.981	-	825.766.134	825.766.134	23.283.981	-
- Other taxes	-	693.440.863	3.000.000	3.000.000	-	693.440.863
- Mineral exploitation license fees	-	4.456.306	2.062.828.694	2.067.285.000	-	-
- Fees, charges and other payables	-	350.447.472	4.316.312.691	4.180.612.479	-	486.147.684
	696.254.959	6.917.862.930	29.588.500.571	25.781.162.317	528.391.281	10.557.337.506

The company's tax returns will be subject to audit by the tax authorities. Because the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the financial statements may be subject to change at the discretion of the tax authorities.

19. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	233.850.613	290.649.466
- Environmental monitoring costs	358.906.200	546.212.964
- Other accrued expenses	552.219.740	302.445.221
	1.144.976.553	1.139.307.651

20. SHORT-TERM OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Trade union fee	261.746.079	1.415.043.779
- Social insurance	430.267.875	423.126.345
- Health insurance	175.500	55.179.674
- Unemployment insurance	102.648	33.186.380
- Other payables	191.242.170	217.715.797
	883.534.272	2.144.251.975

21. SHORT-TERM PROVISIONS FOR PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Environmental restoration cost contingency	806.640.758	781.107.034
	806.640.758	781.107.034

22. 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	(48.616.945.104)	216.683.054.896
Profit for previous year	-	22.236.872.427	22.236.872.427
Ending balance of previous year	265.300.000.000	(26.380.072.677)	238.919.927.323
Beginning balance of the current period	265.300.000.000	(26.380.072.677)	238.919.927.323
Profit for current year	-	28.141.701.186	28.141.701.186
Ending balance of the current year	265.300.000.000	1.761.628.509	267.061.628.509

b) Details of Contributed capital

	Ending the year	Rate	Beginning the year	Rate
	VND	%	VND	%
North Trade in Cement Corporation	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	100,00	265.300.000.000	100,00

c) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	26.530.000	26.530.000
The number of shares issued and capital contributed has been fully paid	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

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

a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 31 December 2025, total future minimum lease income under non-cancellable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- <i>Under 1 year</i>	384.000.000	619.200.000
- <i>From 1 year to 5 years</i>	720.000.000	-

b) Operating leased assets

The company signed land lease agreements in Lao Cai province for use as offices, workshops, and factories. According to these agreements, the company is required to pay annual land rent until the contract expires, in accordance with current state regulations. Details of the lease agreements are as follows:

Land's name/ location	Rented area	Rental period	Rental purpose
Land plot in Lang Can village, Lang Moi village, Bao Ai commune, Lao Cai province	312.947,6 m2	From June 22, 2007 to June 22, 2057	Building a stone crushing plant to source raw materials.
Land plot in Group 3 - Yen Binh commune, Lao Cai province	353.685,5 m2	From July 13, 2005 to July 13, 2035	Building a factory
Land plot in Group 3 - Yen Binh commune, Lao Cai province	35.007,45 m2	From January 15, 2005 to January 15, 2035	Construction of offices and housing for staff and workers.
Land plot in Lang Moi village, Bao Ai commune, Lao Cai province	48.707 m2	From December 19, 2008 to August 10, 2035	Production and business
Land plot in Lang Can village, Bao Ai commune, Lao Cai province	3.842,2 m2	From October 20, 2007 to August 10, 2035	Production and business

e) Foreign currencies

	Unit	31/12/2025	01/01/2025
- US Dollars (\$)	USD	8.739,49	8.715,89

d) Doubtful debts written-off

	31/12/2025	01/01/2025
	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

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

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	2.317.880.551	11.969.840.900
Revenue from finished goods	786.306.193.766	815.760.742.512
Revenue from rendering of services	5.155.929.336	5.232.854.336
Revenue from construction contracts	31.355.988.728	-
- Revenue from construction contracts is recognized in the year	31.355.988.728	-
The cumulative total revenue from the construction contract is recorded up to the time of preparing the financial statements	31.355.988.728	-
	887.847.969.837	832.963.437.748
In which: Revenue from related parties	801.958.704.675	824.439.194.226

(Detailed in Note 37)

25. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	2.159.482.246	10.877.087.450
Cost of finished goods sold	718.070.190.123	749.873.592.585
Cost of services rendered	2.892.977.799	2.968.978.691
Cost of Construction contract	29.108.328.522	-
Other expenses exceeding normal levels are directly included in the cost of goods sold.	11.886.802.547	14.690.060.445
	764.117.781.237	778.409.719.171

In which: Purchase from related parties
(Detailed in Note 37)

407.625.216.364	424.286.811.211
------------------------	------------------------

26. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	227.753.647	957.383
Gain on exchange difference in the year	-	2.243.363
Gain on exchange difference at the year-end	7.179.489	10.231.609
	234.933.136	13.432.355

27. FINACIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest on deposits and collateral	16.297.477.734	20.531.168.213
Loss on exchange difference in the year	51.075.545	-
Reversal of investment loss provision	(397.783.474)	(1.061.840.123)
	15.950.769.805	19.469.328.090

28. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Expenses of outsourcing services	18.518.518	1.024.680.667
	18.518.518	1.024.680.667

29. GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Raw materials	40.526.971	40.292.741
Labour expenses	7.503.554.478	7.267.517.990
Depreciation expenses	718.340.004	638.174.583
Reversal of provision expenses	(3.000.000.000)	(5.528.445.955)
Expenses of outsourcing services	1.172.347.198	1.147.196.697
Other expenses in cash	3.418.163.656	3.099.808.710
	9.852.932.307	6.664.544.766
In which: General and administrative expenses purchased from related parties (Detailed in Note 37)	170.000.000	120.000.000

30. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	36.363.636
Collected fines	4.450.000	44.500.000
Income from unpayable commission	5.111.456	27.824.110
	9.561.456	108.687.746

31. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines	6.197.739	252.569.153
Others	205.925.058	475.000.000
	212.122.797	727.569.153

32. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	35.228.362.309	26.789.716.002
Increase	212.122.797	747.569.153
- <i>Ineligible expenses</i>	212.122.797	747.569.153
Decrease	(7.179.489)	(4.815.517.282)
- <i>Unrealized exchange rate gains for this year</i>	(7.179.489)	(10.231.609)
- <i>Loss from previous years</i>	-	(4.805.285.673)
Taxable income	35.433.305.617	22.721.767.873
Current corporate income tax expense (tax rate 20%)	7.086.661.123	4.544.353.575
Adjustments for corporate income tax expenses from previous years into the current year's corporate income tax	-	8.490.000
Total current corporate income tax expenses	7.086.661.123	4.552.843.575
Tax payable at the beginning of the year	4.544.353.575	3.313.118.274
Tax paid in the year	(4.544.353.575)	(3.321.608.274)
Corporate income tax payable at the end of the year	7.086.661.123	4.544.353.575

33. BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	28.141.701.186	22.236.872.427
Profit distributed to common shares	28.141.701.186	22.236.872.427
Average number of outstanding common shares in circulation in the year	26.530.000	26.530.000
Basic earnings per share	1.061	838

The 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 2025, the Company does not have shares with dilutive potential for earnings per share.

34. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	490.167.335.967	496.634.309.976
Labour expenses	52.991.921.122	52.639.016.545
Depreciation expenses	52.932.625.873	52.956.633.502
Reversal expenses	(3.000.000.000)	(5.528.445.955)
Expenses of outsourcing services	146.546.608.588	141.490.789.705
Other expenses in cash	45.502.258.238	53.201.228.811
	785.140.749.788	791.393.532.584

35. FINANCIAL INSTRUMENTS

Financial risk management

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

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

Market risk

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

Exchange rate risk:

The 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:

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

Credit Risk

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash	1.869.502.728	-	-	1.869.502.728
Trade and other receivables	84.218.840.475	1.380.630.279	-	85.599.470.754
	86.088.343.203	1.380.630.279	-	87.468.973.482
As at 01/01/2025				
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

Liquidity Risk:

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly 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 31/12/2025				
Borrowings and debts	192.594.099.907	-	-	192.594.099.907
Trade and other payables	64.810.981.365	-	-	64.810.981.365
Accrued expenses	1.144.976.553	-	-	1.144.976.553
	258.550.057.825	-	-	258.550.057.825
As at 01/01/2025				
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

The company believes that the level of risk concentration regarding debt repayment is manageable. The company is able to pay its debts as they fall due from cash flow from operating activities and proceeds from maturing financial assets.

36. 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.

37. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relationship
The Northern Cement Trading Joint Stock Company	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
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	Deputy Director of Related Parties
Mr. Nguyen Quang Huy	Shareholders
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 the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	801.958.704.675	824.439.194.226
The Northern Cement Trading Joint Stock Company	754.391.998.939	764.896.025.920
Yen Binh White Stone Joint Stock Company	5.503.180.136	6.834.248.336
Norcem Yen Binh Cement Joint Stock Company in Lai Chau	41.823.525.600	51.431.069.745
Packaging Manufacturing Company Limited	-	99.859.300
Tuan Hai Trading Company Limited	-	1.161.250.925
Tan Linh Hydropower Joint Stock Company	240.000.000	16.740.000
Purchase	407.625.690.364	424.286.811.211
The Northern Cement Trading Joint Stock Company	321.376.902.679	325.599.830.218
Packaging Manufacturing Company Limited	65.803.501.500	71.685.592.500
Tuan Hai Trading Company Limited	17.318.464.600	22.830.824.000
Yen Binh White Stone Joint Stock Company	474.000	158.642.000
Tan Linh Hydropower Joint Stock Company	3.126.347.585	4.011.922.493
General and Administrative Expense	170.000.000	120.000.000
Yen Binh White Stone Joint Stock Company	120.000.000	120.000.000
The Northern Cement Trading Joint Stock Company	50.000.000	-

Transactions with the other related parties as follows:

	Position	Year 2025	Year 2024
		VND	VND
Remuneration of key management persons			
Remuneration of the Board of Management			
- Mai The Loan	Chairman	24.000.000	-
- Mai Thanh Hai	Member	12.000.000	-
- Mai Anh Tuan	Member	12.000.000	-
- Lo Manh Cuong	Member	12.000.000	-
- Le Huu Toan	Member	12.000.000	-
		72.000.000	-

	Position	Year 2025	Year 2024
		VND	VND
Salary (Salary and Remuneration) of Supervisory Board			
- Nguyen Thi Nam	Prefect	12.000.000	-
- Nguyen Hoang Thach	Member	12.000.000	-
- Vuong Tien Hoan	Members (Appointed April 30, 2025)	-	-
- Nguyen Thi Minh Hue	Members (Dismissed April 30, 2025)	12.000.000	-
		36.000.000	-

According to Resolution 02/2024/NQ-ĐHĐCĐ dated April 29, 2024, the remuneration for the Board of Directors and the Supervisory Board in 2024 is determined based on the business performance results of 2024. Therefore, in 2024, the Company did not make any advance payments of remuneration to the members of the Board of Directors and the Supervisory Board. The remuneration has been paid according to the minutes of the 2025 Annual General Meeting No. 01/BB-ĐHĐCĐ dated April 30, 2025.

	Position	Year 2025	Year 2024
		VND	VND
Salaries and bonuses for the Preparer and other managers.			
- Lo Manh Cuong	Director (Appointment of Director, dismissal of Deputy Director on January 20, 2025)	507.413.510	490.227.576
- Mai Thanh Hai	Deputy Director (Appointment of Deputy Director, dismissal of Director on January 20, 2025)	476.288.482	578.608.868
- Nguyen Van Minh	Deputy Director	449.355.741	397.816.018
- Le Huu Toan	Production Workshop Manager	364.103.852	317.097.554
- Nguyen Thi Nguyet	Chief Accountant	437.653.252	427.500.291
		2.234.814.837	2.211.250.307

Apart from the aforementioned related-party transactions, other related parties did not engage in any transactions during the year and had no outstanding balances with the Company as of the end of the fiscal year.

38. COMPARATIVE FIGURES

The comparative figures are those from the financial statements for the fiscal year ended December 31, 2024, audited by AASC Auditing Firm Company Limited

Preparer



Bui Thi Nuong

Chief Accountant



Nguyen Thi Nguyet

Lao Cai, 27 March 2026
Chairman of the Board of Director:



Mai The Loan

No: 107CV /XMYB-2026

Lao Cai, March 30th, 2026

"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 Commune, Lao Cai Province.
4. Telephone: 02163 886 301 Fax: 02163 886 303

On March 30th 2026, we issued the audited Financial Statements for the fiscal year 2025. 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 2025 statement of business performance shows a variance of 10% or more compared to the 2024 report:

Indicator	Year 2025	Year 2024
Profit after corporate income tax (PAT)	28.141.701.186 VND	22.236.872.427 VND

As indicated above, the PAT in 2025 recorded a profit of VND 28,1 billion, an increase of VND 5,9 billion compared to 2024. The main reasons are as follows:

Although revenue from sales of goods and services decreased due to lower cement sales volume, in 2025 the prices of key input materials such as coal, gypsum, and transportation costs declined compared to the same period last year. As a result, the cost of production decreased, leading to an increase in gross profit from sales of goods and services compared to 2024. In addition, the outstanding balances of both short-term and long-term loans decreased in 2025, resulting in a significant reduction in financial expenses compared to the previous year. Therefore, the Company's production and business performance in 2025 achieved higher profit than in 2024.

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 Chi Nguyệt