

## 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 First Quarter Financial Statements of 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 Town, Yen Binh District, Yen Bai Province.
- Telephone: 02163 886 301 Fax: 02163 886 303
- Email: ximangyenbinh@gmail.com Website: <http://www.ximangyenbinh.com>

2. Content of the disclosure information:

- First Quarter Financial Statements of 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 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 April 18<sup>th</sup>, 2025, at the following link: <http://www.ximangyenbinh.com>

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

**Attachments:**

- First Quarter Financial statements of 2025..
- Explanation document of profit after corporate income tax.

**AUTHORIZED PERSON FOR  
INFORMATION DISCLOSURE**



**KẾ TOÁN TRƯỞNG**

*Nguyễn Thị Nguyệt*



**YEN BINH CEMENT JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS**

**Quarter 1/2025**

**YEN BINH - YEAR 2025**





**STATEMENT OF FINANCIAL POSITION***As at 31 March 2025*

Code	ASSETS	Note	Ending of the period	Beginning of the year
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>235.904.899.012</b>	<b>193.220.910.845</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>929.366.591</b>	<b>302.203.738</b>
111	1. Cash		929.366.591	302.203.738
130	<b>III. Short-term receivables</b>		<b>126.196.922.835</b>	<b>118.911.498.518</b>
131	1. Short-term trade receivables	05	117.293.206.322	53.314.806.474
132	2. Short-term prepayments to suppliers		22.452.260.294	78.817.974.592
135	3. Short-term loan receivables		-	-
136	4. Other short-term receivables	06	2.263.800.901	2.591.062.134
137	5. Provision for short-term doubtful debts		(15.910.536.320)	(15.910.536.320)
139	6. Shortage of assets awaiting resolution		98.191.638	98.191.638
140	<b>IV. Inventories</b>	08	<b>105.118.445.593</b>	<b>73.035.928.667</b>
141	1. Inventories		105.118.445.593	73.035.928.667
150	<b>V. Other short-term assets</b>		<b>3.660.163.993</b>	<b>971.279.922</b>
151	1. Short-term prepaid expenses	12	2.354.340.255	275.024.963
152	2. Deductible VAT		644.053.466	-
153	3. Taxes and other receivables from the State budget	15	661.770.272	696.254.959
200	<b>B. NON-CURRENT ASSETS</b>		<b>388.948.726.269</b>	<b>398.302.669.831</b>
210	<b>I. Long-term receivables</b>		<b>752.007.661</b>	<b>752.007.661</b>
216	1. Other long-term receivables	06	752.007.661	752.007.661
220	<b>II. Fixed assets</b>		<b>279.172.424.180</b>	<b>292.396.454.913</b>
221	1. Tangible fixed assets	09	277.241.466.826	290.382.298.712
222	Historical cost		1.160.001.923.248	1.160.001.923.248
223	Accumulated depreciation		(882.760.456.422)	(869.619.624.536)
227	2. Intangible fixed assets	11	1.930.957.354	2.014.156.201
228	Historical cost		7.464.337.763	7.464.337.763
229	Accumulated amortization		(5.533.380.409)	(5.450.181.562)
230	<b>III. Investment properties</b>	10	<b>2.858.343.041</b>	<b>2.941.867.130</b>
231	Historical costs		8.372.818.697	8.372.818.697
232	Accumulated depreciation		(5.514.475.656)	(5.430.951.567)
240	<b>IV. Long-term assets in progress</b>		<b>8.066.879.699</b>	<b>1.701.625.651</b>
242	1. Construction in progress		8.066.879.699	1.701.625.651
250	<b>V. Long-term investments</b>	04	<b>82.642.138.555</b>	<b>82.642.138.555</b>
253	1. Equity investments in other entities		102.756.000.000	102.756.000.000
254	2. Provision for devaluation of long-term investments		(20.113.861.445)	(20.113.861.445)
260	<b>VI. Other long-term assets</b>		<b>15.456.933.133</b>	<b>17.868.575.921</b>
261	1. Long-term prepaid expenses	12	15.456.933.133	17.868.575.921
270	<b>TOTAL ASSETS</b>		<b>624.853.625.281</b>	<b>591.523.580.676</b>



## STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(Continued)

Code	CAPITAL	Note	Ending of the period VND	Beginning of the year VND
300	<b>C. LIABILITIES</b>		<b>380.298.124.237</b>	<b>352.603.653.353</b>
310	<b>I. Current liabilities</b>		<b>372.796.249.773</b>	<b>349.608.162.319</b>
311	1. Short-term trade payables	14	67.995.240.450	56.297.368.063
312	2. ST prepayments from customers		734.109.764	-
313	3. Taxes and other payables to State	15	6.815.090.634	6.917.862.930
314	4. Payables to employees		7.068.158.875	7.417.072.604
315	5. Short-term accrued expenses	16	602.756.694	1.139.307.651
319	6. Other short-term payables	17	2.097.651.366	2.144.251.975
320	7. ST borrowings and finance lease liabilities	13	287.483.241.990	275.692.299.096
330	<b>II. Non-current liabilities</b>		<b>7.501.874.464</b>	<b>2.995.491.034</b>
338	1. Long-term borrowings	13	2.214.384.000	2.214.384.000
342	2. Provisions for long-term payables	21	5.287.490.464	781.107.034
400	<b>D. OWNER'S EQUITY</b>		<b>244.555.501.044</b>	<b>238.919.927.323</b>
410	<b>I. Owner's equity</b>	18	<b>244.555.501.044</b>	<b>238.919.927.323</b>
411	1. Contributed capital		265.300.000.000	265.300.000.000
411a	Ordinary shares with voting rights		265.300.000.000	265.300.000.000
421	2. Retained earnings		(20.744.498.956)	(26.380.072.677)
421a	Retained earnings accumulated till the end of the previous period		(26.380.072.677)	(48.616.945.104)
421b	Retained earnings of the current period		5.635.573.721	22.236.872.427
440	<b>TOTAL CAPITAL</b>		<b>624.853.625.281</b>	<b>591.523.580.676</b>

Preparer



Bui Thi Nuong

Chief Accountant



Nguyen Thi Nguyet

April 18th, 2025  
 Director  
  
 Lo Manh Cuong

## STATEMENT OF INCOME

Quarter 1 Year 2025

Code	Items	Note	This period		Last period		Cumulative from the beginning of the year to this the end of quarter (current year)		Cumulative from the beginning of the year to this the end of quarter (previous year)	
			VND		VND		VND		VND	
01	1. Revenue from sales of goods and rendering of services	20	201.634.608.810		182.202.677.534		201.634.608.810		182.202.677.534	
02	2. Revenue deductions									
10	3. Net revenue from sales of goods and rendering of services		201.634.608.810		182.202.677.534		201.634.608.810		182.202.677.534	
11	4. Cost of goods sold and services rendered	21	187.179.226.545		168.935.047.335		187.179.226.545		168.935.047.335	
20	5. Gross profit from sales of goods and rendering of services		14.455.382.265		13.267.630.199		14.455.382.265		13.267.630.199	
21	6. Financial income	22	649.502		6.170.443		649.502		6.170.443	
22	7. Financial expense	23	4.616.343.246		5.545.203.178		4.616.343.246		5.545.203.178	
23	<i>In which: Interest expense</i>		4.566.505.331		5.545.203.178		4.566.505.331		5.545.203.178	
25	8. Selling expense		18.518.518		37.037.037		18.518.518		37.037.037	
26	9. General and administrative expense	24	2.705.737.259		2.579.520.076		2.705.737.259		2.579.520.076	
30	10. Net profit from operating activities		7.115.432.744		5.112.040.351		7.115.432.744		5.112.040.351	
31	11. Other income	25			7.850.000		-		7.850.000	
32	12. Other expense	26	57.020.000		42.000.000		57.020.000		42.000.000	
40	13. Other profit		(57.020.000)		(34.150.000)		(57.020.000)		(34.150.000)	
50	14. Total net profit before tax		7.058.412.744		5.077.890.351		7.058.412.744		5.077.890.351	
51	15. Current corporate income tax expense		1.422.839.023		1.023.978.070		1.422.839.023		1.023.978.070	
60	17. Profit after corporate income tax		5.635.573.721		4.053.912.281		5.635.573.721		4.053.912.281	

Preparer



Bui Thi Nuong

Chief Accountant



Nguyen Thi Nguyet



## STATEMENT OF CASH FLOWS

Quarter 1 Year 2025

(Indirect method)

Code	Items	Note	This period	Last period
			VND	VND
I.CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		7.058.412.744	5.077.890.351
	2. Adjustment for:		22.430.931.000	24.704.869.012
02	- Depreciation and amortization of fixed assets and investment properties		13.307.554.822	13.158.987.075
03	- Provisions		4.506.383.430	6.006.383.430
04	- Exchange gains/losses		49.837.915	(5.937.557)
05	- Gains/losses from investment		649.502	232.886
06	- Interest expense		4.566.505.331	5.545.203.178
08	3. Operating profit before changes in working capital		29.489.343.744	29.782.759.363
09	- Increase or decrease in receivables		(7.894.993.096)	3.279.111.624
10	- Increase or decrease in inventories		(32.082.516.926)	(29.735.404.468)
11	- Increase or decrease in payables		13.509.306.019	(10.025.532.426)
12	- Increase or decrease in prepaid expenses		332.327.496	1.968.020.348
14	- Interest paid		(4.468.880.362)	(5.520.845.315)
15	- Corporate income tax paid		(3.685.000.000)	(2.200.000.000)
20	Net cash flow from operating activities		(4.800.413.125)	(12.451.890.874)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets		(6.365.254.048)	(4.299.923.857)
22	2. Proceeds from disposals of fixed assets		-	-
23	3. Loans and purchase of debt from other entities		-	-
24	4. Collection of loans and resale of debt of other entities		-	-
25	5. Equity investments in other entities		-	-
27	6. Interest and dividend received		649.502	232.886
30	Net cash flow from investing activities		(6.364.604.546)	(4.299.690.971)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		135.958.161.013	252.622.593.874
34	2. Repayment of principal		(124.167.218.119)	(233.886.225.864)
40	Net cash flow from financing activities		11.790.942.894	18.736.368.010
50	Net cash flows in the period		625.925.223	1.984.786.165
60	Cash and cash equivalents at the beginning of the period		302.203.738	556.183.485
61	Effect of exchange rate fluctuations		1.237.630	4.922.226
70	Cash and cash equivalents at the end of the period	03	929.366.591	2.545.891.876

Preparer

Bui Thi Nuong

Chief Accountant

Nguyen Thi Nguyet





## NOTES TO THE FINANCIAL STATEMENTS

*Quarter 1 Year 2025*

### 1. GENERAL INFORMATION OF THE COMPANY

#### Form of ownership

Yen Binh Cement JSC was established and operates under the Enterprise Registration Certificate No. 1603000026, initially issued by the Department of Planning and Investment of Yen Bai Province on June 20, 2003, and amended for the twelfth time under Registration No. 5200213597 on January 22th, 2025.

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

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

#### Business field:

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

#### Business activities

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

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

In the 1st quarter of 2025, the Company's production and sales volume of goods increased significantly compared to the same period last year, resulting in a profit for the 1st quarter of 2025.

### 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1 Accounting period and accounting currency

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

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

#### 2.2 Standards and Applicable Accounting Policies

##### *Applicable Accounting Policies*

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

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

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

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

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

#### 2.4. Financial Instruments

##### *Initial recognition*

##### Financial assets

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

##### Financial liabilities

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

*Subsequent measurement after initial recognition*

There are currently no specific regulations on revaluation of financial instruments after initial recognition.

**2.5 Cash and cash equivalents**

Cash includes cash on hand and demand deposits at banks.

**2.6 Financial investments**

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

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

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

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

**2.7 Receivables**

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

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

**2.8. Inventories**

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

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

Inventories are accounted for using the perpetual inventory system.



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

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

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

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

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

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

## **2.10. Prepaid expenses**

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

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

## **2.11. Payables**

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

## **2.12. Borrowings and finance lease liabilities**

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

## **2.13. Borrowing costs**

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

## **2.14. Accrued expenses**

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

## **2.15. Owner's equity**

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

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



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

#### **2.16. Revenue**

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

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

*Revenue from sale of goods:*

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

*Financial income*

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

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

#### **2.17. Revenue deductions**

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

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

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

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

#### **2.19. Financial expenses**

Items recorded into financial expenses comprise:

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

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

#### **2.20. Corporate income tax**

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

#### **2.21. Related Parties**

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

**Yen Binh Cement JSC**

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

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

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

**3. CASH AND CASH EQUIVALENTS**

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	698.386.877	53.740.397
Demand deposits	230.979.714	248.463.341
	<b>929.366.591</b>	<b>302.203.738</b>

**4. FINANCIAL INVESTMENTS**

	31/3/2025		1/1/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investments in joint ventures and associates</b>				
Yen Binh White Stone Joint Stock Company	24.756.000.000	(20.113.861.445)	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	-
	<b>102.756.000.000</b>	<b>(20.113.861.445)</b>	<b>102.756.000.000</b>	<b>(20.113.861.445)</b>

**5. TRADE RECEIVABLES**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Others</b>		
- Yen Binh White Stone JSC	3.256.265.587	3.507.674.459
- Norcem Yen Binh Cement Joint Stock Company in Lai Chau	(734.109.764)	2.226.938.437
- Others customers	114.771.050.499	47.580.193.578
	<b>117.293.206.322</b>	<b>53.314.806.474</b>
	<b>102.597.708.633</b>	<b>128.364.474.168</b>

**6. OTHER RECEIVABLES**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Clinker loan receivable from Yen Bai Cement and Minerals JSC	1.558.982.275	1.558.982.275	1.558.982.275	1.558.982.275
- Collateral, deposits	434.236.719	-	120.639.067	
- Advance	240.513.400		434.236.719	
- Other receivables	30.068.507	-	477.204.073	
	<b>2.263.800.901</b>	<b>1.558.982.275</b>	<b>2.591.062.134</b>	<b>1.558.982.275</b>



**Yen Binh Cement JSC**

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

**b) Long-term**

- Deposit for quarries exploitation	752.007.661	752.007.661
	<u>752.007.661</u>	<u>- 752.007.661 -</u>

**7. DOUBTFUL DEBTS**

	31/03/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
+ Son La Mineral Resources Joint Stock Company	580.000.000	-	580.000.000	-
+ Receivable from selling shares of Yen Binh White Stone JSC	13.300.000.000		13.300.000.000	
	<b>13.880.000.000</b>	<b>-</b>	<b>13.880.000.000</b>	

**8. INVENTORIES**

	31/03/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Raw materials	33.290.371.736	-	24.114.694.084	-
- Tools, supplies	26.155.363.301	-	12.868.614.745	-
- Work in progress	2.512.817.743	-	12.019.670.846	-
- Finished goods	43.159.892.813	-	24.032.948.992	-
	<b>105.118.445.593</b>	<b>-</b>	<b>73.035.928.667</b>	<b>-</b>

**9. TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets in management	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
- Beginning balance	445.573.618.579	654.322.343.059	58.482.017.140	1.623.944.470	1.160.001.923.248
- Purchase in the period					-
<b>Ending bal of the period</b>	<u>445.573.618.579</u>	<u>654.322.343.059</u>	<u>58.482.017.140</u>	<u>1.623.944.470</u>	<u>1.160.001.923.248</u>
<b>Accum. Depreciation</b>					
- Beginning balance	297.474.696.660	529.256.299.713	41.439.245.145	1.449.383.018	869.619.624.536
- Depreciation in the period	4.567.216.923	7.520.170.813	1.044.339.150	9.105.000	13.140.831.886
<b>Ending bal of the period</b>	<u>302.041.913.583</u>	<u>536.776.470.526</u>	<u>42.483.584.295</u>	<u>1.458.488.018</u>	<u>882.760.456.422</u>
<b>Net carrying amount</b>					
Beginning balance	148.098.921.919	125.066.043.346	17.042.771.995	174.561.452	290.382.298.712
<b>Ending bal of the period</b>	<u>143.531.704.996</u>	<u>117.545.872.533</u>	<u>15.998.432.845</u>	<u>165.456.452</u>	<u>277.241.466.826</u>

**10. INVESTMENT PROPERTIES**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets in management	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	8.372.818.697	-	-	-	8.372.818.697



**Yen Binh Cement JSC**

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

Ending bal of the period	8.372.818.697	-	-	-	8.372.818.697
<b>Accum. Depreciation</b>					
Beginning balance	5.430.951.567	-	-	-	5.430.951.567
Depreciation in the period	83.524.089	-	-	-	83.524.089
Ending bal of the period	5.514.475.656	-	-	-	5.514.475.656
<b>Net carrying amount</b>					
Beginning balance	2.941.867.130	-	-	-	2.941.867.130
Ending bal of the period	2.858.343.041	-	-	-	2.858.343.041

**11. INTANGIBLE FIXED ASSETS**

	Land use rights	Programme software	Total
	VND	VND	VND
<b>Historical cost</b>			
- Beginning balance	7.103.437.763	360.900.000	7.464.337.763
Ending bal of the period	7.103.437.763	360.900.000	7.464.337.763
<b>Accum. Depreciation</b>			
Beginning balance	5.089.281.562	360.900.000	5.450.181.562
Amortization in the period	83.198.847		83.198.847
Ending balance of the period	5.172.480.409	360.900.000	5.533.380.409
<b>Net carrying amount</b>			
Beginning balance	2.014.156.201	-	2.014.156.201
Ending balance of the period	1.930.957.354	-	1.930.957.354

**12. PREPAYMENTS TO SUPPLIERS**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Others	2.354.340.255	275.024.963
	2.354.340.255	275.024.963
<b>b) Long-term</b>		
- Major repair costs in 2023	4.500.000.000	6.000.000.000
- Major repair costs in 2024	7.875.000.000	9.500.000.000
- Others	3.081.933.133	2.368.575.921
	15.456.933.133	17.868.575.921

**13. BORROWINGS AND FINANCE LEASE LIABILITIES**

Horizontal board

**14. TRADE PAYABLES**

	31/03/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Detailed trade payable with large balances</b>				
- Tuan Hai Trading Company Limited	15.322.437.679	15.322.437.679	15.014.725.359	15.014.725.359
- Việt Tri Transport Company Limited	7.805.207.192	7.805.207.192	8.677.152.960	8.677.152.960
- Other suppliers	44.867.595.579	44.867.595.579	32.605.489.744	32.605.489.744
	67.995.240.450	67.995.240.450	56.297.368.063	56.297.368.063

**Yen Binh Cement JSC**

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

b) Related parties	<u>13.464.257.568</u>	<u>13.464.257.568</u>	<u>67.127.930.530</u>	<u>67.127.930.530</u>
--------------------	-----------------------	-----------------------	-----------------------	-----------------------

**15. TAXES AND OTHER PAYABLES TO STATE BUDGET**

Horizontal board

**16. ACCRUED EXPENSES**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
- Interest expense	388.274.435	290.649.466
- Other accrued expenses	214.482.259	848.658.185
	<u>602.756.694</u>	<u>1.139.307.651</u>

**17. OTHER PAYABLES**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
- Trade union fee	1.444.252.799	1.415.043.779
- Social insurance	416.086.051	423.126.345
- Health insurance	3.203.589	55.179.674
- Unemployment insurance	32.634.200	33.186.380
- Other payable	201.474.727	217.715.797
	<u>2.097.651.366</u>	<u>2.144.251.975</u>

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

	<u>Contributed capital</u>	<u>Undistributed earnings</u>	<u>Total</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>
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	<u>265.300.000.000</u>	<u>(26.380.072.677)</u>	<u>238.919.927.323</u>
Beginning balance of current year	265.300.000.000	(26.380.072.677)	238.919.927.323
Profit for this period	-	5.635.573.721	5.635.573.721
Ending balance of this period	<u>265.300.000.000</u>	<u>(20.744.498.956)</u>	<u>244.555.501.044</u>

**b) Details of Contributed capital**

	<u>31/03/2025</u>	<u>Rate</u>	<u>01/01/2025</u>	<u>Rate</u>
	<u>VND</u>	<u>%</u>	<u>VND</u>	<u>%</u>
North Trade In Cement Corporation	172.081.260.000	64,86%	172.081.260.000	64,86%
Ma De Thuan	40.560.000.000	15,29%	40.560.000.000	15,29%
Others	52.658.740.000	19,85%	52.658.740.000	19,85%
	<u>265.300.000.000</u>	<u>100</u>	<u>265.300.000.000</u>	<u>100</u>

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

<u>This period</u>	<u>Last period</u>
<u>VND</u>	<u>VND</u>

**Yen Binh Cement JSC**

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

Owner's contributed capital		
- At the beginning of the period	265.300.000.000	265.300.000.000
- At the end of the period	265.300.000.000	265.300.000.000

**d) Share**

	31/03/2025	01/01/2025
Quantity of Authorized issuing shares	26.530.000	26.530.000
Quantity of issued shares	26.530.000	26.530.000
Common shares	26.530.000	26.530.000
Quantity of outstanding shares in circulation	26.530.000	26.530.000
Par value per share (VND):	10.000	10.000

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

	Unit	31/03/2025	01/01/2025
- Dollar	USD	8.709,29	8.715,89

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

	This period	Last period
	VND	VND
Revenue from sale of goods	188.692.283.051	175.541.882.500
Revenue from rendering of services	12.942.325.759	6.660.795.034
	<b>201.634.608.810</b>	<b>182.202.677.534</b>

**21. COST OF GOODS SOLD**

	This period	Last period
	VND	VND
Cost of finished goods sold	187.179.226.545	168.935.047.335
	<b>187.179.226.545</b>	<b>168.935.047.335</b>

**22. FINANCIAL INCOME**

	This period	Last period
	VND	VND
Interest income	649.502	232.886
Other financial income	-	5.937.557
	<b>649.502</b>	<b>6.170.443</b>

**23. FINANCIAL EXPENSES**

	This period	Last period
	VND	VND
Interest expenses	4.566.505.331	5.545.203.178
Other financial expenses	49.837.915	
	<b>4.616.343.246</b>	<b>5.545.203.178</b>

**24. GENERAL AND ADMINISTRATIVE EXPENSE**

	This period	Last period
	VND	VND
Labour expenses	1.498.009.688	1.558.925.522



**Yen Binh Cement JSC**

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

Depreciation expenses	191.335.001	156.389.670
Tax, Charge, Fee	96.484.532	130.716.217
Expenses of outsourcing services	252.945.575	262.460.358
Other expenses	666.962.463	471.028.309
	<b>2.705.737.259</b>	<b>2.579.520.076</b>

**25. OTHER INCOME**

	This period	Last period
	VND	VND
Others	-	7.850.000
	<b>-</b>	<b>7.850.000</b>

**26. OTHER EXPENSES**

	This period	Last period
	VND	VND
Others	57.020.000	42.000.000
	<b>57.020.000</b>	<b>42.000.000</b>

**27. BASIC EARNINGS PER SHARE**

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

	This period	Last period
	VND	VND
Net profit after tax	5.635.573.721	4.053.912.281
Profit distributed to common shares	5.635.573.721	4.053.912.281
Average number of outstanding common shares in circulation	26.530.000	26.530.000

The company has not planned to allocate the Bonus and Welfare Fund from after-tax profit for the reporting period ending March 31, 2025.

**28. FINANCIAL INSTRUMENTS**

The types of financial instruments of the Company include:

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash	929.366.591	-	302.203.738	-
Trade receivables	120.309.014.884	(15.910.536.320)	56.657.876.269	(15.910.536.320)
Long-term Investments	102.756.000.000	(20.113.861.445)	102.756.000.000	(20.113.861.445)
	<b>223.994.381.475</b>	<b>(36.024.397.765)</b>	<b>159.716.080.007</b>	<b>(36.024.397.765)</b>
			31/03/2025	01/01/2025
			VND	VND
<b>Financial liabilities</b>				
Borrowings			289.697.625.990	277.906.683.096
Trade payables			70.092.891.816	58.441.620.038
Accrual expenses			602.756.694	1.139.307.651
			<b>360.393.274.500</b>	<b>337.487.610.785</b>

**Financial risk management**

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

**Market risk**

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

**Price Risk**

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

**Exchange rate risk**

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

**Interest rate risk**

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

**Credit Risk**

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/03/2025</b>				
Cash and cash equivalents	929.366.591	-	-	929.366.591
Trade and other receivables	103.646.470.903	752.007.661	-	104.398.478.564
	<b>104.575.837.494</b>	<b>752.007.661</b>	<b>-</b>	<b>105.327.845.155</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	302.203.738	-	-	302.203.738
Trade and other receivables	39.995.332.288	752.007.661	-	40.747.339.949
	<b>40.297.536.026</b>	<b>752.007.661</b>	<b>-</b>	<b>41.049.543.687</b>

**Liquidity Risk**

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/03/2025</b>				
Borrowings and debts	287.483.241.990	2.214.384.000	-	289.697.625.990
Trade and other payables	70.092.891.816	-	-	70.092.891.816
Accrued expenses	602.756.694	-	-	602.756.694
	<b>358.178.890.500</b>	<b>2.214.384.000</b>	<b>-</b>	<b>360.393.274.500</b>
<b>As at 01/01/2025</b>				
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
	<b>335.273.226.785</b>	<b>2.214.384.000</b>	<b>-</b>	<b>337.487.610.785</b>



**Yen Binh Cement JSC**

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

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

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

	This period VND	Last period VND
<b>a) Proceeds from borrowings during the period</b>	<b>135.958.161.013</b>	<b>252.622.593.874</b>
Proceeds from ordinary contracts;	135.958.161.013	252.622.593.874
<b>b) Actual repayments on principal during the period</b>	<b>124.167.218.119</b>	<b>233.886.225.864</b>
Repayment on principal from ordinary contracts;	124.167.218.119	233.886.225.864

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

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

**31. SEGMENT REPORTING**

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

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

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

Related parties	Relationship
North Trade in Cement Corporation	Parent company
Yen Binh White Stone JSC	Associated company
NORCEM Yen Binh at Lai Chau JSC	Associated company
Packing Produce company Limited	Related party of the Board of Management
Tuan Hai Trading Company Limited	Related party of the Board of Management
Tan Linh Hydro Power JSC	Related party of the Board of Management
Mr Lo Manh Cuong	Member of the Board of Management, Director
Mr My Duy Binh	Deputy Director of the related party
Mr Nguyen Quang Huy	Shareholder
Yen Bai Cement and Minerals JSC	Shareholder
Transactions arising during the period	
	<div><div>This period</div><div>Last period</div></div> <div><div>VND</div><div>VND</div></div>
<b>Revenue from sales of goods and rendering of services</b>	
North Trade in Cement Corporation	182.155.457.832161.606.048.612
Yen Binh White Stone JSC	1.614.109.5341.739.712.734
Packing Produce company Limited	-30.879.300
NORCEM Yen Binh at Lai Chau JSC	27.573.330.69712.856.134.000
Tuan Hai Trading Company Limited	-1.143.287.962
Tan Linh Hydro Power JSC	-16.740.000
<b>Purchasing</b>	
North Trade in Cement Corporation	91.922.278.00183.258.444.583
Yen Binh White Stone JSC	30.000.00030.000.000
Packing Produce company Limited	14.685.554.20016.010.417.100
Tuan Hai Trading Company Limited	4.874.104.0005.316.040.000
Tan Linh Hydro Power JSC	2.076.283.238550.687.800



**Yen Binh Cement JSC**

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

Balance at the end of the accounting period

	This period	Last period
	VND	VND
<b>Trade receivables</b>	<b>102.597.708.633</b>	<b>128.364.474.168</b>
Yen Binh White Stone JSC	3.256.265.587	7.151.748.835
North Trade in Cement Corporation	100.075.552.810	5.234.632.200
NORCEM Yen Binh at Lai Chau JSC	(734.109.764)	13.380.384.500
<b>Trade payables</b>	<b>13.464.257.568</b>	<b>67.127.930.530</b>
North Trade in Cement Corporation	(19.375.117.946)	50.189.250.240
Packing Produce company Limited	14.315.298.675	3.455.851.379
Tan Linh Hydro Power JSC	3.201.639.160	532.110.272
Tuan Hai Trading Company Limited	15.322.437.679	12.950.718.639

Preparer



Bui Thi Nuong

Chief Accountant



Nguyen Thi Nguyet



Director

Lo Manh Cuong

**Yen Binh Cement JSC**

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

**13. BORROWINGS AND FINANCE LEASE LIABILITIES**

	Beginning of the period		During the period		Ending of the period	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
- Short-term debts	273.477.899.096	273.477.899.096	135.958.161.013	123.613.618.119	285.822.441.990	285.822.441.990
+ Vietnam Bank for Agriculture and Rural Development	34.483.562.417	34.483.562.417	39.405.439.888	34.483.562.417	39.405.439.888	39.405.439.888
- North Yen Bai Branch (1)						
+ Bank for Investment and Development of Vietnam – Yen Bai Branch (2)	238.994.336.679	238.994.336.679	96.552.721.125	89.130.055.702	246.417.002.102	246.417.002.102
- Current portion of long-term debts	2.214.400.000	2.214.400.000	-	553.600.000	1.660.800.000	1.660.800.000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Yen Bai Branch	2.214.400.000	2.214.400.000	-	553.600.000	1.660.800.000	1.660.800.000
	<b>275.692.299.096</b>	<b>275.692.299.096</b>	<b>135.958.161.013</b>	<b>124.167.218.119</b>	<b>287.483.241.990</b>	<b>287.483.241.990</b>
<b>b) Long-term borrowings</b>						
- Long-term debts	2.214.384.000	2.214.384.000	-	-	2.214.384.000	2.214.384.000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Yen Bai Branch	2.214.384.000	2.214.384.000			2.214.384.000	2.214.384.000
	<b>2.214.384.000</b>	<b>2.214.384.000</b>	<b>-</b>	<b>-</b>	<b>2.214.384.000</b>	<b>2.214.384.000</b>

**Detailed information related to short-term loans:**

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

+ Credit limit: 50.000.000.000 VND;

+ Loan purpose: To supplement working capital;

+ Loan term: 12 months;

+ Interest rate: Floating interest rate with adjustment;

+ Collateral: Secured by the Mortgage Contract No. 17/2021/HĐTC-VCX dated 17/08/2021 between Agribank – Bac Yen Bai Branch and Yen Binh Cement Joint Stock Company, along with supplementary and accompanying contracts.

Outstanding principal balance as of 31/03/2025: 39.405.439.888 VND.

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

+ Credit limit: 250.000.000.000 VND;

**Yen Binh Cement JSC**

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

- + Loan purpose: To supplement working capital;
  - + Loan term: 12 months;
  - + Interest rate: Floating interest rate with adjustment;
  - + Collateral: Secured by assets such as Houses – Buildings, Machinery and Equipment, Vehicles according to the Pledge Contract No. 01/HĐCC dated 25/09/2005 between Agribank – Yen Bai Branch and Yen Binh Cement Joint Stock Company; Mortgage Contract No. 01/HĐTC dated 25/09/2005 and supplementary contracts.
- Outstanding principal balance as of 31/03/2025: **246.417.002.102 VND.**

**Detailed information related to long-term loans:**

- (2) Medium-term loan with Vietcombank – Yen Bai Branch based on the Credit Contract No. 21-22391761/HĐCTD/XMYB dated 28/05/2021 with the following details:
- + Loan purpose: Payment for machinery and equipment purchase according to the Purchase Contract No. 6029457/YB-H&B between Yen Binh Cement Joint Stock Company and Haver & Boecker OHG
  - + Loan term: 60 months from the day after the loan disbursement date;
  - + Interest rate: Floating interest rate with adjustment;
  - + Collateral: Secured by two cement bagging systems and accessories, and related materials, to be formed in the future from a loan contract for machinery and equipment mortgage No. 21/MMTB/HDDTC dated 28/05/2021 between Yen Binh Cement Joint Stock Company and Haver & Boecker OHG
- Outstanding principal balance as of 31/03/2025: **3.875.184.000 VND.**



**Yen Binh Cement JSC**

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

**15. TAXES AND OTHER PAYABLES TO STATE BUDGET**

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	933.054.125	1.315.831.982	2.248.886.107	-	-
- Export, import duties			349.282.016	349.282.016	-	-
- Corporate income tax		4.544.353.575	1.422.839.023	3.685.000.000	-	2.282.192.598
- Personal income tax	672.970.978		11.200.706		661.770.272	-
- Natural resource tax		392.110.589	1.252.438.557	1.146.587.890	-	497.961.256
- Land tax and land rental	23.283.981		864.750.934		-	841.466.953
- Other taxes		693.440.863	3.000.000	3.000.000	-	693.440.863
- Fees, charges and other payables		354.903.778	3.161.355.435	1.016.230.249	-	2.500.028.964
	<b>696.254.959</b>	<b>6.917.862.930</b>	<b>8.380.698.653</b>	<b>8.448.986.262</b>	<b>661.770.272</b>	<b>6.815.090.634</b>

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



**YEN BINH CEMENT JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS**

**Quarter 1/2025**

**YEN BINH - YEAR 2025**

No: 77 CV /XMYB-2025  
"Re: Explanation of profit after  
corporate income tax".

Yen Bai, April 18<sup>th</sup>, 2025

**To: Hanoi Stock Exchange**

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

On April 18<sup>th</sup>, 2025, we has carried out the disclosure of First Quarter Financial Statements of 2025, we would like to explain following content:

The profit after corporate income tax in the income statement for the first quarter 2025 changes by 10% or more compared to the same period in the previous year:

Indicator	First quarter 2025	First quarter 2024
Profit after corporate income tax	5.635.573.721 VND	4.053.912.281 VND

According to the table above, Profit after corporate income tax for the first quarter 2025 was VND 5,6 billion, compared to VND 4,05 billion in first quarter 2024. The main reasons for this change are as follows:

In first quarter 2025, the increase in sales volume lead to higher revenue. Moreover, during first quarter 2025, the company boosted production, resulting in increased production output Clinker and cement as a result, the cost of goods sold decreased, leading to a higher gross profit from sales compared to first quarter 2024.

Furthermore, in first quarter 2025, short-term loan interest rates continues decreased, resulting in a reduction in financial expenses compared to the same period last year. As the result, company's profit after corporate income tax in first quarter 2025 are significantly higher compared to first quarter 2024.

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

Sincerely!

**Attachments:**

- As above;
- Archives

**AUTHORIZED PERSON FOR  
INFORMATION DISCLOSURE**



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