

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

Under the provisions of Clauses 3 and 4, 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 hereby discloses the reviewed financial statements for the first six months 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 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:**

- The reviewed financial statements for the first six months of 2025 as required under Clause 3, Article 14 of Circular No. 96/2020/TT-BTC, including:

- ☒ 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).

- The explanatory documents required to be disclosed together with the financial statements, in accordance with Clause 4, Article 14 of Circular No. 96/2020/TT-BTC, include:

- + Audit opinion is other than an unqualified opinion for the reviewed financial statements for the first six months of 2025 :

☐ Yes☒ No

Explanation document in cases of ticked yes:

☐ Yes☒ No

- + Difference of 5% or more in profit after tax before and after review, or a change from loss to profit or vice versa in the reviewed financial statements for the first six months of 2025 :



☐ Yes

☒ No

Explanation document in cases of ticked yes:

☐ Yes

☒ No

- + Profit after tax in the income statement differs by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanation document in cases of ticked yes:

☒ Yes

☐ No

- + Profit after tax in the reporting period is negative, while the same period last year was positive, or vice versa:

☐ Yes

☒ No

Explanation document in cases of ticked yes:

☐ Yes

☒ No

This information was published on the company's website on August 14<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:**

- Reviewed financial statements for the first six months of 2025.
- Explanation document of profit after corporate income tax.

**AUTHORIZED PERSON FOR  
INFORMATION DISCLOSURE**



**KẾ TOÁN TRƯỞNG**

*Nguyễn Thị Nguyệt*



# INTERIM FINANCIAL STATEMENTS

**YEN BINH CEMENT JOINT - STOCK COMPANY**

For the period from 01/01/2025 to 30/06/2025

(reviewed)



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Yen Binh Cement Joint - Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

### **The COMPANY**

Yen Binh Cement Joint - Stock Company was established and operates under the Business Registration Certificate of a Joint Stock Company No. 1603000026 issued by the Yen Bai Department of Planning and Investment for the first time on June 20, 2003, and most recently amended for the thirteenth time No. 5200213597 on May 12, 2025.

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

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

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

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

Member of the The Board of Management operated the Company during the period 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 are:

Mrs. Nguyen Thi Nam	Head of Supervisory Board	
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 Interim 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 Interim Financial Statements for the Company.



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

The The Board of Management of the Company is responsible for the Interim 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 period. In preparing those Interim Financial Statements, the The Board of Management of the Company is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and the Board of Management to ensure the preparation and presentation of Interim 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 Interim Financial Statements;
- Prepare and present the Interim 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 Interim Financial Statements;
- Prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The 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 Interim 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 The Board of Management of the Company confirms that Interim Financial Statements give a true and fair view of the financial position of the Company as at 30 June 2025, its operation results and cash flows for the accounting period 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 Interim Financial Statements.

**Other commitments**

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

On behalf of the The Board of Management



**Mai The Loan**

Chairman of the Board of Directors

*Hanoi, 13 August 2025*

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Financial Statements of the Yen Binh Cement Joint - Stock Company prepared on 13 August 2025 from page 06 to page 38 including: Interim Statement of Financial Position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows, Notes to the Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

### **The Board of Management's Responsibility**

The Board of Management of the Company is responsible for the preparation and presentation of Interim 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 Interim 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 a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


### **Auditor's Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of Interim Financial Statements as at 30 June 2025, and of its financial performance and its cash flows of the Yen Binh Cement Joint - Stock Company for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

## Emphasis of Matter

Note 5 - Notes to the Financial Statements, the Company is recording receivables from related parties including: Mr. Lo Manh Cuong, Mr. My Duy Binh and Mr. Nguyen Quang Huy, the value of purchasing shares of Yen Binh White Stone Joint Stock Company in 2016 is VND 11,800 million. The above debts have not been fully paid, so the Company has set aside a provision for bad debts according to the debt age at a rate of 100% until June 30, 2025, which is VND 11,800 million.

As at 30/06/2025, the Company's current liabilities exceeded its current assets by VND 131,630 million, the overdue debt was VND 2,898 million, accumulated loss was 12,386 million VND, equivalent to 4.67% of equity. These conditions, together with the matters expressed in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Interim Financial Statements for the period from 01/01/2025 to 30/06/2025 are presented on the basis of the assumptions of ability to continue as a going concern.

This matter of emphasis does not alter our unqualified opinion. 

**AASC Auditing Firm Company Limited**



**Cat Thi Ha**

Deputy General Director

Registered Auditor

No. 0725-2023-002-1

Hanoi, 14 August 2025



## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>241,307,185,969</b>	<b>193,220,910,845</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>717,046,141</b>	<b>302,203,738</b>
111	1. Cash		717,046,141	302,203,738
130	<b>II. Short-term receivables</b>		<b>156,081,492,486</b>	<b>118,911,498,518</b>
131	1. Short-term trade receivables	05	148,635,939,761	53,314,806,474
132	2. Short-term prepayments to suppliers	06	20,041,225,407	78,817,974,592
136	3. Other short-term receivables	07	1,716,672,000	2,591,062,134
137	4. Provision for short-term doubtful debts		(14,410,536,320)	(15,910,536,320)
139	5. Shortage of assets awaiting resolution		98,191,638	98,191,638
140	<b>III. Inventories</b>	09	<b>82,180,851,690</b>	<b>73,035,928,667</b>
141	1. Inventories		82,180,851,690	73,035,928,667
150	<b>IV. Other short-term assets</b>		<b>2,327,795,652</b>	<b>971,279,922</b>
151	1. Short-term prepaid expenses	14	1,757,708,998	275,024,963
153	2. Taxes and other receivables from the State budget	18	570,086,654	696,254,959
200	<b>B. NON-CURRENT ASSETS</b>		<b>386,446,165,909</b>	<b>398,302,669,831</b>
210	<b>I. Long-term receivables</b>		<b>1,323,401,771</b>	<b>752,007,661</b>
216	1. Other long-term receivables	07	1,323,401,771	752,007,661
220	<b>II. Fixed assets</b>		<b>266,927,461,659</b>	<b>292,396,454,913</b>
221	1. Tangible fixed assets	11	265,079,703,152	290,382,298,712
222	- Historical cost		1,160,969,858,116	1,160,001,923,248
223	- Accumulated depreciation		(895,890,154,964)	(869,619,624,536)
227	2. Intangible fixed assets	12	1,847,758,507	2,014,156,201
228	- Historical cost		7,464,337,763	7,464,337,763
229	- Accumulated amortization		(5,616,579,256)	(5,450,181,562)
230	<b>III. Investment properties</b>	13	<b>2,774,818,952</b>	<b>2,941,867,130</b>
231	- Historical cost		8,372,818,697	8,372,818,697
232	- Accumulated depreciation		(5,597,999,745)	(5,430,951,567)
240	<b>IV. Long-term assets in progress</b>	10	<b>20,758,000,341</b>	<b>1,701,625,651</b>
242	1. Construction in progress		20,758,000,341	1,701,625,651
250	<b>V. Long-term investments</b>	04	<b>82,780,632,631</b>	<b>82,642,138,555</b>
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		(19,975,367,369)	(20,113,861,445)
260	<b>VI. Other long-term assets</b>		<b>11,881,850,555</b>	<b>17,868,575,921</b>
261	1. Long-term prepaid expenses	14	11,881,850,555	17,868,575,921
270	<b>TOTAL ASSETS</b>		<b>627,753,351,878</b>	<b>591,523,580,676</b>

## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code	CAPITAL		30/06/2025 VND	01/01/2025 VND
300	<b>C. LIABILITIES</b>		<b>374,838,971,259</b>	<b>352,603,653,353</b>
310	<b>I. Current Liabilities</b>		<b>372,937,913,365</b>	<b>349,608,162,319</b>
311	1. Short-term trade payables	16	82,352,527,215	56,297,368,063
312	2. Short-term prepayments from customers	17	472,679,784	-
313	3. Taxes and other payables to State budget	18	9,964,420,300	6,917,862,930
314	4. Payables to employees		7,509,154,384	7,417,072,604
315	5. Short-term accrued expenses	19	815,807,703	1,139,307,651
319	6. Other short-term payables	20	1,221,865,198	2,144,251,975
320	7. Short-term borrowings and finance lease liabilities	15	261,601,458,781	275,692,299,096
321	8. Provisions for short-term payables	21	9,000,000,000	-
330	<b>II. Non-current liabilities</b>		<b>1,901,057,894</b>	<b>2,995,491,034</b>
338	1. Long-term borrowings and finance lease liabilities	15	1,107,184,000	2,214,384,000
342	2. Provisions for long-term payables	21	793,873,894	781,107,034
400	<b>D. OWNER'S EQUITY</b>		<b>252,914,380,619</b>	<b>238,919,927,323</b>
410	<b>I. Owner's equity</b>	22	<b>252,914,380,619</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		(12,385,619,381)	(26,380,072,677)
421a	Retained earnings accumulated to the previous period		(26,380,072,677)	(48,616,945,104)
421b	Retained earnings of the current period		13,994,453,296	22,236,872,427
440	<b>TOTAL CAPITAL</b>		<b>627,753,351,878</b>	<b>591,523,580,676</b>

Preparer



Bui Thi Nuong

Chief Accountant



Nguyen Thi Nguyet

Lao Cai, 13 August 2025

Chairman



Mai The Loan

## INTERIM STATEMENT OF INCOME

For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	24	422,824,804,190	380,887,410,147
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		422,824,804,190	380,887,410,147
11	4. Cost of goods sold and services rendered	25	391,736,725,484	350,765,934,309
20	5. Gross profit from sales of goods and rendering of services		31,088,078,706	30,121,475,838
21	6. Financial income	26	6,842,812	12,738,822
22	7. Financial expense	27	8,749,324,629	12,189,198,058
23	In which: Interest expense		8,836,743,160	10,842,095,784
25	8. Selling expense	28	18,518,518	37,127,149
26	9. General and administrative expenses	29	4,702,033,534	3,035,240,793
30	10. Net profit from operating activities		17,625,044,837	14,872,648,660
31	11. Other income	30	609,567	43,262,510
32	12. Other expenses	31	107,209,851	336,050,556
40	13. Other profit		(106,600,284)	(292,788,046)
50	14. Total net profit before tax		17,518,444,553	14,579,860,614
51	15. Current corporate income tax expense	32	3,523,991,257	2,124,925,908
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		13,994,453,296	12,454,934,706

Preparer



Bui Thi Nuong

Chief Accountant



Nguyen Thi Nguyet

Lao Cai, 13 August 2025

Chairman



Mai The Loan

## INTERIM STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		17,518,444,553	14,579,860,614
	2. Adjustment for		42,808,149,432	45,019,121,125
02	- Depreciation and amortization of fixed assets and investment properties		26,603,976,300	26,351,350,070
03	- Provisions		7,374,272,784	7,831,423,179
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(5,698,117)	(5,255,265)
05	- Gains / losses from investment activities		(1,144,695)	(492,643)
06	- Interest expense		8,836,743,160	10,842,095,784
08	3. Operating profit before changes in working capital		60,326,593,985	59,598,981,739
09	- Increase/ decrease in receivables		(35,915,419,773)	(8,502,752,974)
10	- Increase/ decrease in inventories		(9,144,923,023)	(32,834,329,247)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		29,496,085,824	(11,265,603,842)
12	- Increase/ decrease in prepaid expenses		4,504,041,331	6,316,608,128
14	- Interest paid		(8,891,875,305)	(10,842,728,211)
15	- Corporate income tax paid		(4,544,353,575)	(3,321,608,274)
20	Net cash flow from operating activities		35,830,149,464	(851,432,681)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(20,224,109,558)	(22,977,103,312)
27	2. Interest and dividend received		1,144,695	492,643
30	Net cash flow from investing activities		(20,222,964,863)	(22,976,610,669)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		294,285,718,809	424,634,487,610
34	2. Repayment of principal		(309,483,759,124)	(398,543,263,463)
40	Net cash flow from financing activities		(15,198,040,315)	26,091,224,147
50	Net cash flows in the period		409,144,286	2,263,180,797



## INTERIM STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
60	Cash and cash equivalents at the beginning of the period		302,203,738	556,183,485
61	Effect of exchange rate fluctuations		5,698,117	5,255,265
70	Cash and cash equivalents at the end of the period		717,046,141	2,824,619,547

Lao Cai, 13 August 2025

Preparer

Chief Accountant

Chairman



Bui Thi Nuong



Nguyen Thi Nguyet



Mai The Loan

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

*For the period from 01/01/2025 to 30/06/2025*

### 1. GENERAL INFORMATION

#### Form of ownership

Yen Binh Cement Joint - Stock Company was established and operates under the Business Registration Certificate of a Joint Stock Company No. 1603000026 issued by the Yen Bai Department of Planning and Investment for the first time on June 20, 2003, and most recently amended for the thirteenth time No. 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 30 June 2025 is: 318 people (as at 01 January 2025 is: 318 people).

#### Business field

Is an entity engaged in the cement manufacturing sector.

#### Business activities

Main business activities of the Company include:

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

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

- As at 30/06/2025, the Company's current liabilities exceeded its current assets by VND 131,630 million, the overdue debt was VND 2,898 million, accumulated loss was 12,386 million VND, equivalent to 4.67% of equity. However, the Company's Management Board believes that the Company's operations will continue to be maintained in the future due to stable revenue from business operations, as well as continued financial support from credit institutions and committed output product consumption from the Parent Company - Northern Cement Trading Joint Stock Company. In addition, the Company receives support from partner banks in increasing credit limits for working capital loans, as well as support in restructuring long-term loan principal repayment schedules. Therefore, the Interim Financial Statements for the period from 01/01/2025 to 30/06/2025 are still prepared on a going concern basis.
- In the first 06 months of 2025, the Company continued to primarily sell its products to Northern Cement Trading Joint Stock Company, in accordance with the committed plan between two companies. The overall situation of the construction industry is experiencing a resurgence, with a significant increase in demand for construction materials, including cement. Contemporarily, the decrease in input material prices for coal in the market compared to the first 06 months of 2024, has led to a substantial increase in the company's gross profit compared to the same period in 2024.

### 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

#### 2.1. Accounting period and accounting currency

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

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

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

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

## **2.4. Financial Instruments**

### *Initial recognition*

#### **Financial assets**

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

#### **Financial liabilities**

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

### *Subsequent measurement after initial recognition*

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

## **2.5. Foreign currency transactions**

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

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

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

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

## **2.6. Cash**

Cash comprises cash on hand and demand deposits.

## **2.7. Financial investments**

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

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

## **2.8. Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of 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 or estimating the possible losses.

## **2.9. Inventories**

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

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



The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

## 2.10. Fixed assets, 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.

### *Subsequent measurement after initial recognition*

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

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

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

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

## 2.11. Investment properties

Investment properties are initially recognized at historical cost.

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

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

- Buildings, structures	10 - 25 years
-------------------------	---------------

## 2.12. Construction in progress

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

## 2.13. Operating lease

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

## **2.14. Prepaid expenses**

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

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

Types of prepaid expenses of the Company include:

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

## **2.15. Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of 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.

## **2.16. 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.

## **2.17. 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.

## **2.18. Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, etc. which are recorded as operating expenses of the reporting period.

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

## **2.19. Provision for payables**

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

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

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

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

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

## **2.20. Owner's equity**

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

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

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

## **2.21. Revenue**

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

Revenue is measured at the fair value of the consideration received excluding discounts, sales discounts, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sale of goods:*

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

*Revenue from rendering of services:*

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

*Financial income*

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

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

## **2.22. Cost of goods sold**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the 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, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

## **2.23. Financial expenses**

Items recorded as financial expenses include:

- Borrowing costs;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

## **2.24. Corporate income tax**

a) Current corporate income tax expenses and deferred corporate income tax expenses

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

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the period from 01/01/2025 to 30/06/2025.

## **2.25. Earnings per share**

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

## **2.26. Related Parties**

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

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

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

## **2.27. Segment information**

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



### 3. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	334,269,672	53,740,397
Demand deposits	382,776,469	248,463,341
	<b>717,046,141</b>	<b>302,203,738</b>

### 4. FINANCIAL INVESTMENTS

#### a) Investment in associates

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Yen Binh White Stone Joint Stock Company	24,756,000,000	(19,975,367,369)	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>(19,975,367,369)</b>	<b>102,756,000,000</b>	<b>(20,113,861,445)</b>

The long-term financial investment impairment provision is established based on the unaudited Interim Financial Statements of Yen Binh White Stone Joint Stock Company and Norcem Yen Binh Cement Joint Stock Company in Lai Chau for the period from 01/01/2025 to 30/06/2025.

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

#### Detailed information about financial investment as at 30 June 2025:

Name of financial investments	Place of 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%	Cement grinding

## 5. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>139,145,090,852</b>	<b>(11,800,000,000)</b>	<b>52,654,066,549</b>	<b>(13,300,000,000)</b>
- Yen Binh White Stone Joint Stock Company	3,084,629,771	-	3,507,674,459	-
- Norcem Yen Binh Cement Joint Stock Company in Lai Chau	-	-	2,226,938,437	-
- The Northern Cement Trading Joint Stock Company	124,260,461,081	-	33,619,453,653	-
- Lo Manh Cuong (Proceeds from shares sale)	2,200,000,000	(2,200,000,000)	2,700,000,000	(2,700,000,000)
- My Duy Binh (Proceeds from shares sale)	5,800,000,000	(5,800,000,000)	6,300,000,000	(6,300,000,000)
- Nguyen Quang Huy (Proceeds from shares sale)	3,800,000,000	(3,800,000,000)	4,300,000,000	(4,300,000,000)
<b>Others</b>	<b>9,490,848,909</b>	<b>(471,554,045)</b>	<b>660,739,925</b>	<b>(471,554,045)</b>
- Minh Duc Company	341,109,594	(341,109,594)	341,109,594	(341,109,594)
- LHP Viet Nam Technology Investment Company Limited	8,830,149,984	-	-	-
- Other customers	319,589,331	(130,444,451)	319,630,331	(130,444,451)
	<b>148,635,939,761</b>	<b>(12,271,554,045)</b>	<b>53,314,806,474</b>	<b>(13,771,554,045)</b>

## 6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>16,794,854,126</b>	<b>-</b>	<b>71,998,661,384</b>	<b>-</b>
- The Northern Cement Trading Joint Stock Company	16,794,854,126	-	71,998,661,384	-
<b>Others</b>	<b>3,246,371,281</b>	<b>(580,000,000)</b>	<b>6,819,313,208</b>	<b>(580,000,000)</b>
- Jiangsu Pengfei Group Co.,LTD	-	-	4,506,980,585	-
- Sonla Mineral Resources Joint Stock Company	580,000,000	(580,000,000)	580,000,000	(580,000,000)
- Hai Nam Casting Mechanical Co.,Ltd	431,112,000	-	-	-
- Other advances to suppliers	2,235,259,281	-	1,732,332,623	-
	<b>20,041,225,407</b>	<b>(580,000,000)</b>	<b>78,817,974,592</b>	<b>(580,000,000)</b>

**7. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Receivables from employees about advance	129,779,096	-	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)
- Non-deductible VAT	-	-	444,171,566	-
- Other receivables	27,910,629	-	467,269,226	-
	<b>1,716,672,000</b>	<b>(1,558,982,275)</b>	<b>2,591,062,134</b>	<b>(1,558,982,275)</b>
<b>b) Long-term</b>				
- Mortgages	1,323,401,771	-	752,007,661	-
	<b>1,323,401,771</b>	<b>-</b>	<b>752,007,661</b>	<b>-</b>
<b>c) In which: Other receivables from related parties</b>				
- 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)
	<b>1,558,982,275</b>	<b>(1,558,982,275)</b>	<b>1,558,982,275</b>	<b>(1,558,982,275)</b>

(\*) Receivables from Yen Bai Cement and Minerals Joint Stock Company, amounting to VND 1,558,982,275, related to raw material loans, have been fully provisioned (100%) by the Company as of June 30, 2025.

**8. DOUBTFUL DEBTS**

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
<b>+ Trade receivables</b>	<b>12,450,006,925</b>	<b>178,452,880</b>	<b>13,950,006,925</b>	<b>178,452,880</b>
Lo Manh Cuong (Proceeds from shares sale)	2,200,000,000	-	2,700,000,000	-
My Duy Binh (Proceeds from shares sale)	5,800,000,000	-	6,300,000,000	-
Nguyen Quang Huy (Proceeds from shares sale)	3,800,000,000		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

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>+ Prepayment to suppliers</b>	<b>956,162,000</b>	<b>376,162,000</b>	<b>956,162,000</b>	<b>376,162,000</b>
Son La Mineral Resources Joint Stock Company	580,000,000	-	580,000,000	-
Others	376,162,000	376,162,000	376,162,000	376,162,000
<b>+ Other receivables</b>	<b>1,854,750,602</b>	<b>295,768,327</b>	<b>1,854,750,602</b>	<b>295,768,327</b>
Yen Bai Cement and Minerals Joint Stock Company	1,558,982,275	-	1,558,982,275	-
Others	295,768,327	295,768,327	295,768,327	295,768,327
	<b>15,260,919,527</b>	<b>850,383,207</b>	<b>16,760,919,527</b>	<b>850,383,207</b>

## 9. INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	21,802,566,651	-	24,114,694,084	-
- Tools, supplies	20,340,746,851	-	12,868,614,745	-
- Work in progress	2,083,241,645	-	12,019,670,846	-
Tan Linh Hydropower Project Costs (*)	-	-	10,460,390,136	-
Clinker manufacturing cost	2,083,241,645	-	1,559,280,710	-
- Finished goods	37,954,296,543	-	24,032,948,992	-
	<b>82,180,851,690</b>	<b>-</b>	<b>73,035,928,667</b>	<b>-</b>

### (\*)Project name: Tan Linh Hydropower Project

- Construction site: The boundary between Phuc Khanh commune and Khanh Hoa commune ( Lao Cai province).
- Purpose of construction: Fabrication and installation of hydromechanical equipment for Tan Linh hydropower plant;
- Investor: Northern Cement Trading Joint Stock Company;
- Source of investment capital: 55,657,000,000 VND;
- The contract implementation period commences on January 15, 2024, and is expected to be completed before December 31, 2026;
- As of 30 June 2025, the Company has had the completed works inspected and accepted, and has recognized cumulative revenue for the completed work volume amounting to VND 16.5 billion. The Company is continuing to coordinate with the Investor to implement the subsequent work items of the Project.



## 10. CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
- <i>Purchase of Fixed Assets</i>	45,454,545	-
Acquisition of Motor Vehicles	45,454,545	-
- <i>Construction in Progress</i>	761,139,260	761,139,260
Minerals Exploitation Project at Ban Tham 2 quarry	761,139,260	761,139,260
- <i>Major Repairs and Maintenance of Property, Plant and Equipment</i>	19,951,406,536	940,486,391
Office refurbishment	-	940,486,391
Major Repairs of Production Lines, Machinery and Equipment (*)	19,951,406,536	-
	<b>20,758,000,341</b>	<b>1,701,625,651</b>

(\*) Specific information regarding the repair of the production lines and machinery and equipment is as follows:

- Repair location: Yen Binh Cement Joint Stock Company's plant;
- Purpose of repair: Major repairs of production units within the manufacturing plant of Yên Bình Cement Joint Stock Company;
- Investment capital: VND 30,675,894,556;
- This is an annual major repair expense as approved in the budget by the General Meeting of Shareholders, and is expected to be finalized as at 31 December 2025.

## 11. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets used in management	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance of the period	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	-	967,934,868	-	-	967,934,868
<b>Ending balance of the period</b>	<b>445,573,618,579</b>	<b>655,290,277,927</b>	<b>58,482,017,140</b>	<b>1,623,944,470</b>	<b>1,160,969,858,116</b>
<b>Accumulated depreciation</b>					
Beginning balance of the period	297,474,696,660	529,256,299,713	41,439,245,145	1,449,383,018	869,619,624,536
- Depreciation in the period	9,134,433,846	15,055,364,934	2,062,521,648	18,210,000	26,270,530,428
<b>Ending balance of the period</b>	<b>306,609,130,506</b>	<b>544,311,664,647</b>	<b>43,501,766,793</b>	<b>1,467,593,018</b>	<b>895,890,154,964</b>
<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 balance of the period</b>	<b>138,964,488,073</b>	<b>110,978,613,280</b>	<b>14,980,250,347</b>	<b>156,351,452</b>	<b>265,079,703,152</b>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 249,648,238,136
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 36,478,644,651.

## 12. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance of the period	7,103,437,763	360,900,000	7,464,337,763
<b>Ending balance of the period</b>	<b>7,103,437,763</b>	<b>360,900,000</b>	<b>7,464,337,763</b>
<b>Accumulated amortization</b>			
Beginning balance of the period	5,089,281,562	360,900,000	5,450,181,562
- Amortization in the period	166,397,694	-	166,397,694
<b>Ending balance of the period</b>	<b>5,255,679,256</b>	<b>360,900,000</b>	<b>5,616,579,256</b>
<b>Net carrying amount</b>			
Beginning balance	2,014,156,201	-	2,014,156,201
<b>Ending balance</b>	<b>1,847,758,507</b>	<b>-</b>	<b>1,847,758,507</b>

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

## 13. INVESTMENT PROPERTIES

The Company's investment property is a collective housing area for employees to rent. The Company's investment property has an original cost of VND 8,372,818,697; Accumulated depreciation as of June 30, 2025 is VND 5,597,999,745 VND, of which: Depreciation charged during the period is VND 167,048,178.

As of June 30, 2025, the employee collective housing area has been used as collateral and pledge to secure the Company's loans.

During the period, revenue from investment properties amounted to VND 19,800,000 (06 months 2024: VND 22,800,000).

## 14. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Mineral exploitation rights licensing fees - Limestone Mine	1,023,550,000	-
- Prepaid expenses of operating lease	613,829,535	-
- Insurances and others	120,329,463	275,024,963
	<b>1,757,708,998</b>	<b>275,024,963</b>
<b>b) Long-term</b>		
- Property repair costs (*)	9,250,000,000	15,500,000,000
- Road repair costs (**)	1,247,348,871	1,871,023,305
- Major repair costs for office buildings	958,688,659	-
- Others	425,813,025	497,552,616
	<b>11,881,850,555</b>	<b>17,868,575,921</b>

(\*) Major periodic repair costs are being amortized using the straight-line method within 36 months.

(\*\*) Road repair costs from Km10 to the factory, as per Official Letter No. 899/UBND-DA dated March 31, 2023, of Yen Binh District People's Committee regarding the organization of the implementation of roadbed and road surface items of the project "Road improvement from Km10 to Yen Binh Cement Plant, Yen Binh district. The Company is amortizing on a straight-line basis over a period of 36 months.

15. BORROWINGS

	01/01/2025		During the period		30/06/2025	
	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	294,285,718,809	308,376,559,124	259,387,058,781	259,387,058,781
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Yen Bai Branch	238,994,336,679	238,994,336,679	220,731,218,469	233,458,636,819	226,266,918,329	226,266,918,329
+ Vietnam Bank for Agriculture and Rural Development - Yen Bai North Branch	34,483,562,417	34,483,562,417	73,554,500,340	74,917,922,305	33,120,140,452	33,120,140,452
- Current portion of long-term debts	2,214,400,000	2,214,400,000	1,107,200,000	1,107,200,000	2,214,400,000	2,214,400,000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Yen Bai Branch	2,214,400,000	2,214,400,000	1,107,200,000	1,107,200,000	2,214,400,000	2,214,400,000
	<b>275,692,299,096</b>	<b>275,692,299,096</b>	<b>295,392,918,809</b>	<b>309,483,759,124</b>	<b>261,601,458,781</b>	<b>261,601,458,781</b>
<b>b) Long-term borrowings</b>						
- Long-term debts	4,428,784,000	4,428,784,000	-	1,107,200,000	3,321,584,000	3,321,584,000
+ Joint Stock Company Commercial Bank for Foreign Trade of Vietnam - Yen Bai Branch	4,428,784,000	4,428,784,000		1,107,200,000	3,321,584,000	3,321,584,000
	<b>4,428,784,000</b>	<b>4,428,784,000</b>	<b>-</b>	<b>1,107,200,000</b>	<b>3,321,584,000</b>	<b>3,321,584,000</b>
Amount due for settlement within 12 months	(2,214,400,000)	(2,214,400,000)	(1,107,200,000)	(1,107,200,000)	(2,214,400,000)	(2,214,400,000)
Amount due for settlement after 12 months	<b>2,214,384,000</b>	<b>2,214,384,000</b>			<b>1,107,184,000</b>	<b>1,107,184,000</b>

**Detailed information on Short-term borrowings:**

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

		Contract No.	Currency	Interest rate per annum Rate	Maturity	Date due	Loan purpose	Guarantee	30/06/2025 VND	01/01/2025 VND
Joint Stock	Credit		VND	Adjuste d float	12 months	According to each specific contract	Working capital replenishment, guarantee, open Letter of Credit (L/C)	(i)	226,266,918,329	238,994,336,679
Commercial Bank	Agreement No.	01/2024/788171/								
for Investment	HĐTD dated	October 2, 2024								
and Development										
of Vietnam - Yen										
Bai Branch										
Vietnam Bank for	Credit		VND	Adjuste d float	12 months	According to each specific contract	Additional working capital	(ii)	33,120,140,452	34,483,562,417
Agriculture and	Agreement No.	02.2025/HDTD/								
Rural	HS-479 dated	05/02/2025								
Development -										
Yen Bai North										
Branch										
									<u>259,387,058,781</u>	<u>273,477,899,096</u>

- (ii) Real estate and structure, Machinery and equipment, Vehicles and transportations, Leasehold rights, Rights to exploit limestone and clay mines under leasehold mortgage contracts
- (ii) Assets being machinery and equipment under Mortgage Contract No. 17/2021/HĐTC-VCX dated August 17, 2021, and the related Amendments and Supplements in 2023, 2024 and 2025.

**Detailed information on Long-term borrowings:**

- + Credit limit: 12,500,000,000 VND;
- + Total disbursement: 11,071,984,000 VND;
- + Loan's purpose: Payment for machinery and equipment purchase under Sales Contract No. 6029457/YB-H&B between Yen Binh Cement Joint Stock Company and Haver & Boecker OHG;
- + Loan's term: 60 months from the date that the borrower with draws the first disbursement as recorded on the indebtedness certificate;
- + Loan's interest rate: Floating interest rate with adjustment applied;
- + Collateral: Collateral assets being 02 future-formed cement bagging systems and accompanying accessories and supplies manufactured by Haver&Boecker OHG for Yen Binh Cement Joint Stock Company, financed by a loan under Machinery and Equipment Mortgage Contract No. 21/MMTB/HĐTC130 dated May 28, 2021, between Joint Stock Commercial Bank for Foreign Trade of Vietnam and Yen Binh Cement Joint Stock Company;
- + The outstanding principal balance as of 30 June 2025 is 3,321,584,000 VND; of which long-term loan due in the next 12 months is 2,214,400,000 VND.

Loans from banks are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

**16. TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	<b>50,945,574,692</b>	<b>50,945,574,692</b>	<b>23,351,034,338</b>	<b>23,351,034,338</b>
- Tuan Hai Trading Company Limited	14,468,153,679	14,468,153,679	15,014,725,359	15,014,725,359
- Tan Linh Hydropower Joint Stock Company	1,688,395,810	1,688,395,810	2,873,408,840	2,873,408,840
- Packaging Manufacturing Company Limited	34,739,025,203	34,739,025,203	5,462,900,139	5,462,900,139
- The Northern Cement Trading Joint Stock Company	50,000,000	50,000,000	-	-
<i>Others</i>	<b>31,406,952,523</b>	<b>31,406,952,523</b>	<b>32,946,333,725</b>	<b>32,946,333,725</b>
- Yen Bai Electronic Power Company	4,455,867,552	4,455,867,552	5,996,316,160	5,996,316,160
- Viet Tri Transport Company Limited	7,456,308,962	7,456,308,962	8,677,152,960	8,677,152,960
- Other suppliers	19,494,776,009	19,494,776,009	18,272,864,605	18,272,864,605
	<b>82,352,527,215</b>	<b>82,352,527,215</b>	<b>56,297,368,063</b>	<b>56,297,368,063</b>
<b>Unpaid overdue payables</b>				
- Minh Quyet Minerals Trading Single-member Company Limited	2,898,547,168	2,898,547,168	2,898,547,168	2,898,547,168
	<b>2,898,547,168</b>	<b>2,898,547,168</b>	<b>2,898,547,168</b>	<b>2,898,547,168</b>

**17. PREPAYMENTS FROM CUSTOMERS**

	30/06/2025	01/01/2025
	VND	VND
<i>Related parties</i>		
- Norcem Yen Binh Cement Joint Stock Company in Lai Chau	472,679,784	-
	<b>472,679,784</b>	<b>-</b>



**18. TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivable	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	3,960,421,611	2,344,249,896	-	2,549,225,840
- Export, import duties	-	-	349,282,016	349,282,016	-	-
- Corporate income tax	-	4,544,353,575	3,523,991,257	4,544,353,575	-	3,523,991,257
- Personal income tax	672,970,978	-	102,884,324	-	570,086,654	-
- Natural resource tax	-	392,110,589	2,429,117,030	2,314,878,599	-	506,349,020
- Land tax and land rental	23,283,981	-	1,227,659,070	-	-	1,204,375,089
- Other taxes	-	693,440,863	3,000,000	3,000,000	-	693,440,863
- Mineral extraction rights fee	-	4,456,306	2,062,828,694	1,043,735,000	-	1,023,550,000
- Fees, charges and other payables	-	350,447,472	2,146,624,773	2,033,584,014	-	463,488,231
	<b>696,254,959</b>	<b>6,917,862,930</b>	<b>15,805,808,775</b>	<b>12,633,083,100</b>	<b>570,086,654</b>	<b>9,964,420,300</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 Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

**19. SHORT - TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
- Interest expense	235,517,321	290,649,466
- Environmental monitoring expense	351,060,648	546,212,964
- Other accrued expenses	229,229,734	302,445,221
	<b>815,807,703</b>	<b>1,139,307,651</b>

**20. OTHER SHORT-TERM PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
- Trade union fee	478,587,299	1,415,043,779
- Social insurance	435,798,269	423,126,345
- Health insurance	75,279,915	55,179,674
- Unemployment insurance	33,262,740	33,186,380
- Other payables	198,936,975	217,715,797
	<b>1,221,865,198</b>	<b>2,144,251,975</b>

**21. PROVISIONS FOR PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term provisions</b>		
- Provision for major repairs (*)	9,000,000,000	-
	<b>9,000,000,000</b>	<b>-</b>
<b>b) Long-term provisions</b>		
- Provision for corporate restructuring	793,873,894	781,107,034
	<b>793,873,894</b>	<b>781,107,034</b>

(\*) This is the provision for major repair costs according to the 2025 Fixed Asset Major Repair Plan approved by the Company's Board of Directors. The remaining provision will be offset against major repair costs currently being collected in the item Construction in Progress (Note 10) at the end of 2025.

## 22. OWNER'S EQUITY

### a) Changes in owner's equity

	Contributed capital	Retained earnings	Total
	VND	VND	VND
Beginning balance of the previous period	265,300,000,000	(48,616,945,104)	216,683,054,896
Profit for previous period	-	12,454,934,706	12,454,934,706
Ending balance of previous period	<u>265,300,000,000</u>	<u>(36,162,010,398)</u>	<u>229,137,989,602</u>
Beginning balance of the current period	265,300,000,000	(26,380,072,677)	238,919,927,323
Profit for current period	-	13,994,453,296	13,994,453,296
Ending balance of the current period	<u>265,300,000,000</u>	<u>(12,385,619,381)</u>	<u>252,914,380,619</u>

### b) Details of Contributed capital

	Ending the period	Rate	Beginning the period	Rate
	VND	%	VND	%
Northern Cement Trading Joint Stock Company	172,081,260,000	64.86	172,081,260,000	64.86
Mr. Ma De Thuan	40,560,000,000	15.29	40,560,000,000	15.29
Others	52,658,740,000	19.85	52,658,740,000	19.85
	<u>265,300,000,000</u>	<u>100.00</u>	<u>265,300,000,000</u>	<u>100.00</u>

### c) Share

	30/06/2025	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
- Common shares	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 30 June 2025, total future minimum lease income under non-cancellable operating lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- Under 1 year	306,466,668	619,200,000

**b) Operating leased assets**

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

Land's name/ location	Rented area	Rented area	Rental period	Rental purpose
The land area in Lang Can village, Lang Moi village, Bao Ai commune, Lao Cai Province.	312,947.6 m2	From 22/06/2007 to 22/06/2057	From 22/06/2007 to 22/06/2057	To establish a rock crushing plant for raw material supply.
The land area in Group 3 - Yen Binh commune, Lao Cai province	353,68.,5 m2	From 13/07/2005 to 13/07/2035	From 13/07/2005 to 13/07/2035	Unit price fixed every 5 years
The land area in Group 3 - Yen Binh commune, Lao Cai province	35,007.45 m2	From 15/01/2005 to 15/01/2035	From 15/01/2005 to 15/01/2035	Building offices and employee residences
The land area in Lang Moi village, Bao Ai commune, Lao Cai province.	48,707 m2	From 19/12/2008 to 10/08/2035	From 19/12/2008 to 10/08/2035	Production and business
The land area in Lang Moi village, Bao Ai commune, Lao Cai province.	3,842.2 m2	From 20/10/2007 to 10/08/2035	From 20/10/2007 to 10/08/2035	Production and business

**c) Foreign currencies**

	Unit	30/06/2025	01/01/2025
- US Dollars (\$)	USD	8,752.69	8,715.89

**d) Doubtful debts written-off**

	30/06/2025	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
	<b>433,863,815</b>	<b>433,863,815</b>

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sale of goods	1,236,349,351	8,741,462,645
Revenue from rendering of services	2,524,810,668	2,748,003,668
Revenue from finished goods	401,668,789,822	369,397,943,834
Revenue from construction contracts	17,394,854,349	-
	<b>422,824,804,190</b>	<b>380,887,410,147</b>
In which: Revenue from related parties (Detailed in Note 37)	<b>410,802,619,483</b>	<b>380,817,027,553</b>

**25. COST OF GOODS SOLD**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of goods sold	1,058,961,343	8,383,755,428
Cost of finished goods sold	374,083,726,979	342,009,793,681
Cost of services rendered	372,385,200	372,385,200
Cost of Construction contract	16,221,651,962	-
	<b>391,736,725,484</b>	<b>350,765,934,309</b>

**26. FINANCIAL INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	1,144,695	12,738,822
Gain on exchange difference at the period-end	5,698,117	-
	<b>6,842,812</b>	<b>12,738,822</b>

**27. FINACIAL EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	8,836,743,160	10,842,095,784
Loss on exchange difference in the period	51,075,545	-
Loss on exchange difference at the period - end	-	-
Provision for diminution in value of trading securities and impairment loss from investment	(138,494,076)	1,347,102,274
	<b>8,749,324,629</b>	<b>12,189,198,058</b>

**28. SELLING EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Expenses of outsourcing services	18,518,518	37,127,149
	<b>18,518,518</b>	<b>37,127,149</b>

**29. GENERAL AND ADMINISTRATIVE EXPENSE**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	199,279,107	146,056,017
Labour expenses	3,505,550,104	3,355,709,950
Depreciation expenses	359,170,002	312,779,340
Provision expenses/ Reversal of provision expenses	(1,500,000,000)	(2,528,445,955)
Tax, Charge, Fee	3,000,000	3,000,000
Expenses of outsourcing services	666,357,776	549,041,019
Other expenses in cash	1,468,676,545	1,197,100,422
	<b>4,702,033,534</b>	<b>3,035,240,793</b>

**30. OTHER INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Collected fines	-	24,950,000
Others	609,567	18,312,510
	<b>609,567</b>	<b>43,262,510</b>

**31. OTHER EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Fines	5,161,320	247,805,556
Others	102,048,531	88,245,000
	<b>107,209,851</b>	<b>336,050,556</b>

### 32. CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	17,518,444,553	14,579,860,614
Increase	107,209,851	850,054,601
- <i>Ineligible expenses</i>	107,209,851	850,054,601
Decrease	(5,698,117)	(4,805,285,673)
- <i>Exchange rate difference gain from revaluation of foreign currency items</i>	(5,698,117)	
- <i>Loss from previous period</i>		
Taxable income	17,619,956,287	10,624,629,542
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>3,523,991,257</b>	<b>2,124,925,908</b>
Tax payable at the beginning of the period	4,544,353,575	3,313,118,274
Tax paid in the period	(4,544,353,575)	(3,321,608,274)
<b>Corporate income tax payable at the end of the period</b>	<b>3,523,991,257</b>	<b>2,116,435,908</b>

### 33. BASIC EARNINGS PER SHARE

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	13,994,453,296	12,454,934,706
Profit distributed to common shares	13,994,453,296	12,454,934,706
Average number of outstanding common shares in circulation in the period	26,530,000	26,530,000
<b>Basic earnings per share</b>	<b>527</b>	<b>469</b>

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 Interim Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

### 34. BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	248,339,388,026	252,038,836,946
Labour expenses	25,780,143,247	24,119,456,368
Depreciation expenses	26,603,976,300	26,351,350,070
Provision/Reversal expenses	(1,500,000,000)	(2,528,445,955)
Expenses of outsourcing services	76,211,052,497	71,975,908,333
Other expenses in cash	23,948,674,473	18,320,177,794
	<b>399,383,234,543</b>	<b>390,277,283,556</b>



### 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. The Board of Management 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
<b>As at 30/06/2025</b>				
Cash	382,776,469	-	-	382,776,469
Trade and other receivables	136,522,075,441	1,323,401,771	-	137,845,477,212
	<b>136,904,851,910</b>	<b>1,323,401,771</b>	<b>-</b>	<b>138,228,253,681</b>
<b>As at 01/01/2025</b>				
Cash	248,463,341	-	-	248,463,341
Trade and other receivables	40,575,332,288	752,007,661	-	41,327,339,949
	<b>40,823,795,629</b>	<b>752,007,661</b>	<b>-</b>	<b>41,575,803,290</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 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
<b>As at 30/06/2025</b>				
Borrowings and debts	261,601,458,781	1,107,184,000	-	262,708,642,781
Trade and other payables	83,574,392,413	-	-	83,574,392,413
Accrued expenses	815,807,703	-	-	815,807,703
	<b>345,991,658,897</b>	<b>1,107,184,000</b>	<b>-</b>	<b>347,098,842,897</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>

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.

**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 Interim 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
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 period the Company has transactions with related parties as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>410,802,619,483</b>	<b>380,817,027,553</b>
The Northern Cement Trading Joint Stock Company	384,076,674,815	345,262,722,315
Yen Binh White Stone Joint Stock Company	2,842,979,468	3,404,338,868
Norcem Yen Binh Cement Joint Stock Company in Lai Chau	23,822,965,200	23,924,731,345
Mai Son Cement Joint Stock Company	-	7,033,104,800
Packaging Manufacturing Company Limited	-	30,879,300
Tuan Hai Trading Company Limited	-	1,161,250,925
Tan Linh Hydropower Joint Stock Company	60,000,000	
<b>Purchase</b>	<b>213,100,536,143</b>	<b>203,923,758,358</b>
The Northern Cement Trading Joint Stock Company	165,643,868,758	161,100,431,058
Yen Binh White Stone Joint Stock Company	60,000,000	60,000,000
Packaging Manufacturing Company Limited	33,800,115,800	31,053,453,300
Mai Son Cement Joint Stock Company	-	158,642,000
Tuan Hai Trading Company Limited	10,510,804,000	11,551,232,000
Tan Linh Hydropower Joint Stock Company	3,085,747,585	-

Balance at beginning and ending of the period:

	Position	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
<b>Remuneration of key management persons</b>			
<b>Remuneration of the The Board of Directors</b>			
- Mai The Loan	Chairman	24,000,000	-
- Mai Anh Tuan	Board Member	12,000,000	-
- Lo Manh Cuong	Board Member	12,000,000	-
- Le Huu Toan	Board Member	12,000,000	-
- Mai Thanh Hai	Board Member	12,000,000	-
		<b>72,000,000</b>	<b>-</b>
<b>Remuneration of Supervisory Board</b>			
- Nguyen Thi Nam	Head of the Board of Supervision	12,000,000	-
- Nguyen Hoang Thach	Member of the Board of Supervision	12,000,000	-
- Nguyen Thi Minh Hue	Member of the Board of Supervision (Resigned on April 30, 2025)	12,000,000	-
		<b>36,000,000</b>	<b>-</b>

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

	Position	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>Salary, reward of the Director and the other managers</b>			
- Lo Manh Cuong	Director (Appointed of Director, Resigned of Deputy Director on January 20, 2025)	232,207,721	249,140,319
- Mai Thanh Hai	Vice Director (Resigned Director, Appointed of Vice Director on January 20, 2025)	227,840,605	290,678,268
- Nguyen Van Minh	Vice Director	206,855,742	42,300,000
- Le Huu Toan	Production supervisor	206,855,742	164,697,554
		<b>873,759,810</b>	<b>746,816,141</b>

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

### 38. COMPARATIVE FIGURES

The comparative figures in Interim Statement of Financial Position, Interim Statement of Income, Interim Statement of Cash flows and corresponding notes are taken in Interim Financial Statements for year ended as at 31 December 2024 audited by AASC Auditing Firm Company Limited. The figures on the Interim Income Statement, Interim Cash Flow Statement and corresponding notes are the figures of the Interim Financial Statements that have been reviewed for the accounting period from January 1, 2024 to June 30, 2024.

**Preparer**



**Bui Thi Nuong**

**Chief Accountant**



**Nguyen Thi Nguyet**

*Lao Cai, 13 August 2025*

**Chairman**



**Mai The Loan**

No: 178CV /XMYB-2025

Yen Binh, August 14<sup>th</sup>, 2025

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

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

On August 14th 2025, we issued the reviewed financial statements for the first six months of 2025. We would like to provide the following explanation:

The profit after corporate income tax in the income statement for the first six months of 2025 has changed by 10% or more compared to the report for the first six months of 2024:

Indicator	First 6 months of 2025	First 6 months of 2024
Profit after corporate income tax	VND 13.994.453.296	VND 12.454.934.706

Accordingly, the production and business results for the first six months of 2025 recorded a profit of VND 13,9 billion, while in the same period of 2024 the profit was VND 12,4 billion. The main reasons are as follows:

In the first six months of 2025, sales volume increased, leading to higher revenue from sales of goods and provision of services. During this period, the Company boosted production, resulting in increased clinker and cement output, which lowered the unit cost of production. Consequently, gross profit from sales and provision of services increased compared to the first six months of 2024. In addition, short-term lending interest rates decreased in the first six months of 2025, resulting in lower financial expenses compared to the same period last year. Therefore, the Company's production and business results for the first six months of 2025 achieved higher profit than in the first six months of 2024.

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

Sincerely!

**Attachments:**

- As above;
- Archive: Administration,  
Finance & Accounting.

**AUTHORIZED PERSON FOR  
INFORMATION DISCLOSURE**



**KẾ TOÁN TRƯỞNG**

*Nguyễn Thị Nguyệt*