

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 Third 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 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:

- Third 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 October 18th, 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:

- Third Quarter Financial statements of 2025.

**AUTHORIZED PERSON FOR
INFORMATION DISCLOSURE**



KẾ TOÁN TRƯỞNG
Nguyễn Thị Nguyệt



YEN BINH CEMENT JOINT STOCK COMPANY

FINANCIAL STATEMENTS

Quarter 3/2025

YEN BINH - YEAR 2025



STATEMENT OF FINANCIAL POSITION*As at 30 September 2025*

Code	ASSETS	Note	Ending of the period	Beginning of the year
			VND	VND
100	A. CURRENT ASSETS		224.154.448.439	193.220.910.845
110	I. Cash and cash equivalents	03	1.246.206.278	302.203.738
111	1. Cash		1.246.206.278	302.203.738
130	III. Short-term receivables		128.144.282.090	118.911.498.518
131	1. Short-term trade receivables	05	70.419.846.016	53.314.806.474
132	2. Short-term prepayments to suppliers		70.218.103.119	78.817.974.592
135	3. Short-term loan receivables		-	-
136	4. Other short-term receivables	06	1.818.677.637	2.591.062.134
137	5. Provision for short-term doubtful debts		(14.410.536.320)	(15.910.536.320)
139	6. Shortage of assets awaiting resolution		98.191.638	98.191.638
140	IV. Inventories	08	93.231.443.470	73.035.928.667
141	1. Inventories		93.231.443.470	73.035.928.667
150	V. Other short-term assets		1.532.516.601	971.279.922
151	1. Short-term prepaid expenses	12	1.005.486.993	275.024.963
152	2. Deductible VAT		-	-
153	3. Taxes and other receivables from the State budget	15	527.029.608	696.254.959
200	B. NON-CURRENT ASSETS		371.986.591.341	398.302.669.831
210	I. Long-term receivables		1.323.401.771	752.007.661
216	1. Other long-term receivables	06	1.323.401.771	752.007.661
220	II. Fixed assets		253.884.573.421	292.396.454.913
221	1. Tangible fixed assets	09	252.118.899.727	290.382.298.712
222	Historical cost		1.161.017.858.116	1.160.001.923.248
223	Accumulated depreciation		(908.898.958.389)	(869.619.624.536)
227	2. Intangible fixed assets	11	1.765.673.694	2.014.156.201
228	Historical cost		7.464.337.763	7.464.337.763
229	Accumulated amortization		(5.698.664.069)	(5.450.181.562)
230	III. Investment properties	10	2.691.294.863	2.941.867.130
231	Historical costs		8.372.818.697	8.372.818.697
232	Accumulated depreciation		(5.681.523.834)	(5.430.951.567)
240	IV. Long-term assets in progress		22.993.287.226	1.701.625.651
242	1. Construction in progress		22.993.287.226	1.701.625.651
250	V. Long-term investments	04	82.780.632.631	82.642.138.555
253	1. Equity investments in other entities		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	VI. Other long-term assets		8.313.401.429	17.868.575.921
261	1. Long-term prepaid expenses	12	8.313.401.429	17.868.575.921
270	TOTAL ASSETS		596.141.039.780	591.523.580.676

STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

(Continued)

Code	CAPITAL	Note	Ending of the period	Beginning of the year
			VND	VND
300	C. LIABILITIES		342.361.557.855	352.603.653.353
310	I. Current liabilities		326.954.116.531	349.608.162.319
311	1. Short-term trade payables	14	58.497.931.874	56.297.368.063
312	2. ST prepayments from customers		2.913.773.704	-
313	3. Taxes and other payables to State	15	10.779.831.592	6.917.862.930
314	4. Payables to employees		7.892.018.201	7.417.072.604
315	5. Short-term accrued expenses	16	787.394.993	1.139.307.651
319	6. Other short-term payables	17	1.011.275.795	2.144.251.975
320	7. ST borrowings and finance lease liabilities	13	245.071.890.372	275.692.299.096
330	II. Non-current liabilities		15.407.441.324	2.995.491.034
338	1. Long-term borrowings	13	1.107.184.000	2.214.384.000
342	2. Provisions for long-term payables	21	14.300.257.324	781.107.034
400	D. OWNER'S EQUITY		253.779.481.925	238.919.927.323
410	I. Owner's equity	18	253.779.481.925	238.919.927.323
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		(11.520.518.075)	(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		14.859.554.602	22.236.872.427
440	TOTAL CAPITAL		596.141.039.780	591.523.580.676

October 18th, 2025

Preparer

Chief Accountant

Chairman of the Board



Bui Thi Nuong



Nguyen Thi Nguyet



Mai The Loan

Yen Binh Cement JSC

Address: Group 3, Yen Binh Commune, Lao Cai Province

STATEMENT OF INCOME

Quarter 3 Year 2025

Code	Items	Note	This period	Last period	Cumulative from 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	184.557.096.047	166.923.935.021	607.381.900.237	547.811.345.168
02	2. Revenue deductions				-	-
10	3. Net revenue from sales of goods and rendering of service		184.557.096.047	166.923.935.021	607.381.900.237	547.811.345.168
11	4. Cost of goods sold and services rendered	21	176.269.378.242	163.875.692.378	568.006.103.726	514.641.626.687
20	5. Gross profit from sales of goods and rendering of services		8.287.717.805	3.048.242.643	39.375.796.511	33.169.718.481
21	6. Financial income	22	9.086.581	228.756	15.929.393	12.967.578
22	7. Financial expense	23	4.132.991.562	5.099.657.551	12.882.316.191	17.288.855.609
23	<i>In which: Interest expense</i>		4.132.991.562	5.092.468.405	12.969.734.722	15.934.564.189
25	8. Selling expense		-	18.518.518	18.518.518	55.645.667
26	9. General and administrative expense	24	3.014.541.839	2.881.537.419	7.716.575.373	5.916.778.212
30	10. Net profit from operating activities		1.149.270.985	(4.951.242.089)	18.774.315.822	9.921.406.571
31	11. Other income	25	4.709.999	23.548.000	5.319.566	66.810.510
32	12. Other expense	26	58.648.021	349.000.000	165.857.872	685.050.556
40	13. Other profit		(53.938.022)	(325.452.000)	(160.538.306)	(618.240.046)
50	14. Total net profit before tax		1.095.332.963	(5.276.694.089)	18.613.777.516	9.303.166.525
51	15. Current corporate income tax expense		230.231.657	(870.065.795)	3.754.222.914	1.254.860.113
60	17. Profit after corporate income tax		865.101.306	(4.406.628.294)	14.859.554.602	8.048.306.412

Preparer

Chief Accountant

Chairman of the Board

Bui Thi Nuong

Nguyen Thi Nguyet

Mai The Loan



STATEMENT OF CASH FLOWS

Quarter 3 Year 2025

(Indirect method)

Code	Items	Note	<u>This period</u>	<u>Last period</u>
			VND	VND
I.CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		18.613.777.516	9.303.166.525
	2. Adjustment for:		67.895.536.439	64.903.874.028
02	- Depreciation and amortization of fixed assets and investment properties		39.778.388.627	39.637.281.662
03	- Provisions		15.157.644.366	9.337.806.609
04	- Exchange gains/losses		(8.166.660)	(5.057.033)
05	- Gains/losses from		(2.064.616)	(721.399)
06	- Interest expense		12.969.734.722	15.934.564.189
08	3. Operating profit before changes in working capital		86.509.313.955	74.207.040.553
09	- Increase or decrease in receivables		(8.134.952.331)	(4.228.779.640)
10	- Increase or decrease in inventories		(20.195.514.803)	(14.352.329.590)
11	- Increase or decrease in payables		7.264.675.951	(16.132.221.046)
12	- Increase or decrease in prepaid expenses		8.824.712.462	11.237.625.689
14	- Interest paid		(13.053.279.577)	(16.018.114.520)
15	- Corporate income tax paid		(4.544.353.575)	(3.321.608.274)
20	Net cash flow from operating activities		56.670.602.082	31.391.613.172
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets		(24.009.222.094)	(27.553.966.785)
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		2.064.616	721.399
30	Net cash flow from investing activities		(24.007.157.478)	(27.553.245.386)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		476.831.186.172	577.879.243.784
34	2. Repayment of principal		(508.558.794.896)	(582.029.357.602)
40	Net cash flow from financing activities		(31.727.608.724)	(4.150.113.818)
50	Net cash flows in the period		935.835.880	(311.746.032)
60	Cash and cash equivalents at the beginning of the period		302.203.738	556.183.485
61	Effect of exchange rate fluctuations		8.166.660	2.813.670
70	Cash and cash equivalents at the end of the period	03	1.246.206.278	247.251.123

Preparer



Bui Thi Nuong

Chief Accountant



Nguyen Thi Nguyet



NOTES TO THE FINANCIAL STATEMENTS

Quarter 3 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 thirteen time under Registration No. 5200213597 on May 12th, 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 third quarter of 2025, the Company's production output and consumption of goods increased, so the business results in the third quarter of 2025 were profitable.

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

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
- 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:

- 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 the Company;
- 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

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	993.913.117	53.740.397
Demand deposits	252.293.161	248.463.341
	1.246.206.278	302.203.738

4. FINANCIAL INVESTMENTS

	30/09/2025		1/1/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in joint ventures and associates				
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	-
	102.756.000.000	(19.975.367.369)	102.756.000.000	(20.113.861.445)

5. TRADE RECEIVABLES

	30/09/2025	01/01/2025
	VND	VND
a) Others		
- Yen Binh White Stone JSC	2.124.680.971	3.507.674.459
- Norcem Yen Binh Cement Joint Stock Company in Lai Chau	-	2.226.938.437
- Others customers	68.295.165.045	47.580.193.578
	70.419.846.016	53.314.806.474
	55.045.373.387	65.810.250.714

6. OTHER RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- 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	-	-	120.639.067	
- Advance	231.966.233		434.236.719	
- Other receivables	27.729.129	-	477.204.073	

	1.818.677.637	1.558.982.275	2.591.062.134	1.558.982.275
b) Long-term				
- Deposit for quarries exploitation	889.165.052		752.007.661	
	889.165.052	-	752.007.661	-

7. DOUBTFUL DEBTS

	30/09/2025		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	11.800.000.000		13.300.000.000	
	12.380.000.000	-	13.880.000.000	-

8. INVENTORIES

	30/09/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Raw materials	26.997.217.193	-	24.114.694.084	-
- Tools, supplies	25.291.819.980	-	12.868.614.745	-
- Work in progress	2.232.212.400	-	12.019.670.846	-
- Finished goods	38.710.193.897	-	24.032.948.992	-
	93.231.443.470	-	73.035.928.667	-

9. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets in management	Total
	VND	VND	VND	VND	VND
Historical cost					
- 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	-	1.015.934.868	-	-	1.015.934.868
Ending bal of the period	445.573.618.579	655.338.277.927	58.482.017.140	1.623.944.470	1.161.017.858.116
Accum. Depreciation					
- 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	13.701.650.769	22.485.448.138	3.064.919.946	27.315.000	39.279.333.853
Ending bal of the period	311.176.347.429	551.741.747.851	44.504.165.091	1.476.698.018	908.898.958.389
Net carrying amount					
Beginning balance	148.098.921.919	125.066.043.346	17.042.771.995	174.561.452	290.382.298.712
Ending bal of the period	134.397.271.150	103.596.530.076	13.977.852.049	147.246.452	252.118.899.727

10. INVESTMENT PROPERTIES

Yen Binh Cement JSC

Address: Group 3, Yen Binh Commune, Lao Cai Province

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets in managemment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	8.372.818.697	-	-	-	8.372.818.697
Ending bal of the period	8.372.818.697	-	-	-	8.372.818.697
Accum. Depreciation					
Beginning balance	5.430.951.567	-	-	-	5.430.951.567
Depreciation in the period	250.572.267	-	-	-	250.572.267
Ending bal of the period	5.681.523.834	-	-	-	5.681.523.834
Net carrying amount					
Beginning balance	2.941.867.130	-	-	-	2.941.867.130
Ending bal of the period	2.691.294.863	-	-	-	2.691.294.863

11. INTANGIBLE FIXED ASSETS

	Land use rights	Programme software	Total
	VND	VND	VND
Historical cost			
- 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
Accum. Depreciation			
Beginning balance	5.089.281.562	360.900.000	5.450.181.562
Amortization in the period	248.482.507	-	248.482.507
Ending balance of the period	5.337.764.069	360.900.000	5.698.664.069
Net carrying amount			
Beginning balance	2.014.156.201	-	2.014.156.201
Ending balance of the period	1.765.673.694	-	1.765.673.694

12. PREPAYMENTS TO SUPPLIERS

	30/09/2025	01/01/2025
	VND	VND
a) Short-term		
- Others	1.005.486.993	275.024.963
	1.005.486.993	275.024.963
b) Long-term		
- Major repair costs in 2023	1.500.000.000	6.000.000.000
- Major repair costs in 2024	4.625.000.000	9.500.000.000
- Others	2.188.401.429	2.368.575.921
	8.313.401.429	17.868.575.921

13. BORROWINGS AND FINANCE LEASE LIABILITIES

Horizontal board

14. TRADE PAYABLES

	30/09/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Detailed trade payable with large balances				
- Tuan Hai Trading Company Limited	14.446.700.879	14.446.700.879	15.014.725.359	15.014.725.359
- Việt Tri Transport Company Limited	5.916.262.752	5.916.262.752	8.677.152.960	8.677.152.960

Yen Binh Cement JSC

Address: Group 3, Yen Binh Commune, Lao Cai Province

- Other suppliers	38.134.968.243	38.134.968.243	32.605.489.744	32.605.489.744
	<u>58.497.931.874</u>	<u>58.497.931.874</u>	<u>56.297.368.063</u>	<u>56.297.368.063</u>

b) Related parties	<u>(23.088.787.760)</u>	<u>(23.088.787.760)</u>	<u>(58.958.496.067)</u>	<u>(58.958.496.067)</u>
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15. TAXES AND OTHER PAYABLES TO STATE BUDGET

Horizontal board

16. ACCRUED EXPENSES

	30/09/2025	01/01/2025
	VND	VND
- Interest expense	207.104.611	290.649.466
- Other accrued expenses	580.290.382	848.658.185
	<u>787.394.993</u>	<u>1.139.307.651</u>

17. OTHER PAYABLES

	30/09/2025	01/01/2025
	VND	VND
- Trade union fee	230.709.519	1.415.043.779
- Social insurance	452.713.116	423.126.345
- Health insurance	76.678.010	55.179.674
- Unemployment insurance	33.803.240	33.186.380
- Other payable	217.371.910	217.715.797
	<u>1.011.275.795</u>	<u>2.144.251.975</u>

18. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Undistributed earnings	Total
	VND	VND	VND
Beginning balance of the previous year	265.300.000.000	(48.616.945.104)	216.683.054.896
Profit for previous year	-	22.236.872.427	22.236.872.427
Ending balance of previous year	<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	-	14.859.554.602	14.859.554.602
Ending balance of this period	<u>265.300.000.000</u>	<u>(11.520.518.075)</u>	<u>253.779.481.925</u>

b) Details of Contributed capital

	30/09/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
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>100,00%</u>	<u>265.300.000.000</u>	<u>100,00%</u>

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

	This period VND	Last period VND
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

	30/09/2025	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	30/09/2025	01/01/2025
- Dollar	USD	8.746,09	8.715,89

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

	This period VND	Last period VND
Revenue from sale of goods	177.581.811.332	164.423.368.087
Revenue from rendering of services	6.975.284.715	2.500.566.934
	184.557.096.047	166.923.935.021

21. COST OF GOODS SOLD

	This period VND	Last period VND
Cost of finished goods sold	176.269.378.242	163.875.692.378
	176.269.378.242	163.875.692.378

22. FINANCIAL INCOME

	This period VND	Last period VND
Interest income	919.921	228.756
Other financial income	8.166.660	-
	9.086.581	228.756

23. FINANCIAL EXPENSES

	This period VND	Last period VND
Interest expenses	4.132.991.562	5.092.468.405
Other financial expenses	-	7.189.146
	4.132.991.562	5.099.657.551

24. GENERAL AND ADMINISTRATIVE EXPENSE

This period	Last period
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Yen Binh Cement JSC

Address: Group 3, Yen Binh Commune, Lao Cai Province

	VND	VND
Labour expenses	1.789.946.210	1.750.978.595
Depreciation expenses	179.585.001	156.389.670
Tax, Charge, Fee	123.644.118	89.451.371
Provision expenses/ Reversal of provision expenses	-	-
Expenses of outsourcing services	367.932.179	215.402.786
Other expenses	553.434.331	669.314.997
	3.014.541.839	2.881.537.419

25. OTHER INCOME

	This period	Last period
	VND	VND
Others	4.709.999	23.548.000
	4.709.999	23.548.000

26. OTHER EXPENSES

	This period	Last period
	VND	VND
Others	58.648.021	349.000.000
	58.648.021	349.000.000

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	865.101.306	(4.406.628.294)
Profit distributed to common shares	865.101.306	(4.406.628.294)
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 June 30, 2025.

28. FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Financial assets				
Cash	1.246.206.278	-	302.203.738	-
Trade receivables	73.561.925.424	(14.410.536.320)	56.657.876.269	(15.910.536.320)
Long-term Investments	102.756.000.000	(19.975.367.369)	102.756.000.000	(20.113.861.445)
	177.564.131.702	(34.385.903.689)	159.716.080.007	(36.024.397.765)
			30/09/2025	01/01/2025
			VND	VND
Financial liabilities				
Borrowings			246.179.074.372	277.906.683.096
Trade payables			59.509.207.669	58.441.620.038
Accrual expenses			787.394.993	1.139.307.651
			306.475.677.034	337.487.610.785
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
As at 30/09/2025				
Cash and cash equivalents	1.246.206.278	-	-	1.246.206.278
Trade and other receivables	57.827.987.333	1.323.401.771	-	59.151.389.104
	59.074.193.611	1.323.401.771	-	60.397.595.382
As at 01/01/2025				
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
	40.297.536.026	752.007.661	-	41.049.543.687

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
As at 30/09/2025				
Borrowings and debts	245.071.890.372	1.107.184.000	-	246.179.074.372
Trade and other payables	59.509.207.669	-	-	59.509.207.669
Accrued expenses	787.394.993	-	-	787.394.993
	305.368.493.034	1.107.184.000	-	306.475.677.034
As at 01/01/2025				
Borrowings and debts	275.692.299.096	2.214.384.000	-	277.906.683.096

Yen Binh Cement JSC

Address: Group 3, Yen Binh Commune, Lao Cai Province

Trade and other payables	58,441.620.038	-	-	58,441.620.038
Accrued expenses	1.139.307.651	-	-	1.139.307.651
	335.273.226.785	2.214.384.000	-	337.487.610.785

The Company believes that 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
a) Proceeds from borrowings during the period	476.831.186.172	577.879.243.784
Proceeds from ordinary contracts;	476.831.186.172	577.879.243.784
b) Actual repayments on principal during the period	508.558.794.896	582.029.357.602
Repayment on principal from ordinary contracts;	508.558.794.896	582.029.357.602

30. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There were no significant events occurring after the end of the accounting period that require adjustment to or disclosure in this third quarter 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>VND</div><div>VND</div></div>
Revenue from sales of goods and rendering of services	
North Trade in Cement Corporation	171.255.977.795157.463.769.515
Yen Binh White Stone JSC	1.177.106.3341.650.282.134
Packing Produce company Limited	68.980.000
NORCEM Yen Binh at Lai Chau JSC	4.637.876.0006.793.112.800
Tan Linh Hydro Power JSC	90.000.000
Purchasing	
North Trade in Cement Corporation	72.110.894.29550.302.758.740
Yen Binh White Stone JSC	30.000.00030.000.000
Packing Produce company Limited	14.811.988.90015.681.780.300
Tuan Hai Trading Company Limited	3.683.840.0004.459.088.000

Yen Binh Cement JSC

Address: Group 3, Yen Binh Commune, Lao Cai Province

Tan Linh Hydro Power JSC	40.600.000	1.105.830.325
Balance at the end of the accounting period	This period	Last period
	VND	VND
Trade receivables	55.045.373.387	65.810.250.714
North Trade in Cement Corporation	55.834.466.120	
Yen Binh White Stone JSC	2.124.680.971	4.179.007.459
NORCEM Yen Binh at Lai Chau JSC	(2.913.773.704)	6.585.869.868
Trade payables	(23.088.787.760)	(58.958.496.067)
North Trade in Cement Corporation	(50.447.317.664)	(60.008.784.373)
Packing Produce company Limited	12.635.973.215	(15.927.987.473)
Tan Linh Hydro Power JSC	275.855.810	1.402.494.740
Tuan Hai Trading Company Limited	14.446.700.879	15.575.781.039

Preparer



Bui Thi Nuong

Chief Accountant



Nguyen Thi Nguyet

October 18th, 2025
Chairman of the Board


Mai The Loan

Yen Binh Cement JSC

Address: Group 3, Yen Binh Commune, Lao Cai Province

13. BORROWINGS AND FINANCE LEASE LIABILITIES

	Beginning of the year		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
a) Short-term borrowings						
- Short-term debts	273.477.899.096	273.477.899.096	476.831.186.172	506.897.994.896	243.411.090.372	243.411.090.372
+ Vietnam Bank for Agriculture and Rural Development	34.483.562.417	34.483.562.417	85.515.993.251	77.704.727.495	42.294.828.173	42.294.828.173
- North Yen Bai Branch (1)						
+ Bank for Investment and Development of Vietnam – Yen Bai Branch (2)	238.994.336.679	238.994.336.679	391.315.192.921	429.193.267.401	201.116.262.199	201.116.262.199
- Current portion of long-term debts	2.214.400.000	2.214.400.000	1.107.200.000	1.660.800.000	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	1.107.200.000	1.660.800.000	1.660.800.000	1.660.800.000
	275.692.299.096	275.692.299.096	477.938.386.172	508.558.794.896	245.071.890.372	245.071.890.372
b) Long-term borrowings						
- Long-term debts	2.214.384.000	2.214.384.000	-	1.107.200.000	1.107.184.000	1.107.184.000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Yen Bai Branch	2.214.384.000	2.214.384.000		1.107.200.000	1.107.184.000	1.107.184.000
	2.214.384.000	2.214.384.000	-	1.107.200.000	1.107.184.000	1.107.184.000

Detailed information related to short-term loans:

(1) Short-term loan with Agribank – Bac Yen Bai Branch based on the Credit Contract No. 02.2025/HĐTD/HS-479 dated 23/05/2025 with the following details:

- + Credit limit: 45.000.000.000 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 30/09/2025: **42.294.828.173 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;
- + Loan purpose: To supplement working capital;

Yen Binh Cement JSC

Address: Group 3, Yen Binh Commune, Lao Cai Province

- + 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 30/09/2025: 201.116.262.199 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 30/09/2025: 2.767.984.000 VND.

Yen Binh Cement JSC

Address: Group 3, Yen Binh Commune, Lao Cai 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	5.946.979.966	2.644.766.316	-	4.235.267.775
- Export, import duties	-	-	526.912.456	526.912.456	-	-
- Corporate income tax	-	4.544.353.575	3.754.222.914	4.544.353.575	-	3.754.222.914
- Personal income tax	672.970.978	-	145.941.370	-	527.029.608	-
- Natural resource tax	-	392.110.589	3.530.278.744	3.827.756.301	-	94.633.032
- Land tax and land rental	23.283.981	-	1.227.659.070	311.166.708	-	893.208.381
- Other taxes	-	693.440.863	3.000.000	3.000.000	-	693.440.863
- Fees, charges and other payables	-	354.903.778	5.218.414.313	4.464.259.464	-	1.109.058.627
	696.254.959	6.917.862.930	20.353.408.833	16.322.214.820	527.029.608	10.779.831.592

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.

No: 239CV /XMYB-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 October 18th, 2025, We has carried out the disclosure of Third Quarter Financial Statements of 2025. We would like to to explain following explanation:

1. The "Profit after Corporate Income Tax" in the income statement for the third quarter 2025 changes by 10% or more compared to the same period in the previous year:

Indicator	Third quarter 2025	Third quarter 2024
Profit after corporate income tax	865.101.306 VND	(4.406.628.294) VND

Accordingly, the business results for the third quarter 2025 show a profit of 865 million VND, while in third quarter 2024, the company recorded a loss of 4,4 billion VND. The main reasons are as follows:

In third quarter 2025, both the production output and sales volume of clinker and cement increased compared to the same period last year, leading to higher revenue and gross profit from sales and services. In addition, short-term and long-term loan balances decreased, resulting in lower financial expenses compared to the same period last year. Therefore, the profit after corporate income tax in third quarter 2025 increased compared to third quarter 2024.

2. The "Profit after Corporate Income Tax" in the income statement for the third quarter 2025 changed from a loss in the same period last year to a profit this quarter:

In third quarter 2024, sales volume decreased, leading to a decline in production output and sales revenue, resulting in a loss of 4,4 billion VND. Meanwhile, in third quarter 2025, both production output and sales volume increased compared to the same period last year. Interest expenses also decreased significantly due to lower short-term and long-term loan balances. Therefore, the profit after corporate income tax in third quarter 2025 turned from a loss in the same period last year to a profit this quarter.

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