

No: 26 CV /XMYB-2026

Lao Cai, January 19th, 2026

REGULAR DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Under the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, Yen Binh Cement Joint Stock Company has carried out the disclosure of Fourth 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:

- Fourth 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 January 19th, 2026, at the following link: <http://www.ximangyenbinh.com>

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

Attachments:

- Fourth 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 4/2025

YEN BINH - YEAR 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	Ending of the period	Beginning of the year
			VND	VND
100	A. CURRENT ASSETS		206.487.414.999	193.220.910.845
110	I. Cash and cash equivalents	03	2.094.799.209	302.203.738
111	1. Cash		2.094.799.209	302.203.738
130	III. Short-term receivables		103.569.018.203	118.911.498.518
131	1. Short-term trade receivables	05	94.365.582.062	53.314.806.474
132	2. Short-term prepayments to suppliers		19.840.782.423	78.817.974.592
135	3. Short-term loan receivables		-	-
136	4. Other short-term receivables	06	2.174.998.400	2.591.062.134
137	5. Provision for short-term doubtful debts		(12.910.536.320)	(15.910.536.320)
139	6. Shortage of assets awaiting resolution		98.191.638	98.191.638
140	IV. Inventories	08	100.097.934.815	73.035.928.667
141	1. Inventories		100.097.934.815	73.035.928.667
150	V. Other short-term assets		725.662.772	971.279.922
151	1. Short-term prepaid expenses	12	218.355.472	275.024.963
152	2. Deductible VAT		-	-
153	3. Taxes and other receivables from the State budget	15	507.307.300	696.254.959
200	B. NON-CURRENT ASSETS		345.313.365.502	398.302.669.831
210	I. Long-term receivables		1.380.630.279	752.007.661
216	1. Other long-term receivables	06	1.380.630.279	752.007.661
220	II. Fixed assets		241.145.605.609	292.396.454.913
221	1. Tangible fixed assets	09	239.440.670.953	290.382.298.712
222	Historical cost		1.161.349.603.461	1.160.001.923.248
223	Accumulated depreciation		(921.908.932.508)	(869.619.624.536)
227	2. Intangible fixed assets	11	1.704.934.656	2.014.156.201
228	Historical cost		7.464.337.763	7.464.337.763
229	Accumulated amortization		(5.759.403.107)	(5.450.181.562)
230	III. Investment properties	10	2.607.770.774	2.941.867.130
231	Historical costs		8.372.818.697	8.372.818.697
232	Accumulated depreciation		(5.765.047.923)	(5.430.951.567)
240	IV. Long-term assets in progress		2.341.498.520	1.701.625.651
242	1. Construction in progress		2.341.498.520	1.701.625.651
250	V. Long-term investments	04	83.095.308.017	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		(19.660.691.983)	(20.113.861.445)
260	VI. Other long-term assets		14.742.552.303	17.868.575.921
261	1. Long-term prepaid expenses	12	14.742.552.303	17.868.575.921
270	TOTAL ASSETS		551.800.780.501	591.523.580.676



STATEMENT OF FINANCIAL POSITION*As at 31 December 2025**(Continued)*

Code	CAPITAL	Note	Ending of the period	Beginning of the year
			VND	VND
300	C. LIABILITIES		284.983.244.560	352.603.653.353
310	I. Current liabilities		284.176.603.802	349.608.162.319
311	1. Short-term trade payables	14	63.949.200.241	56.297.368.063
312	2. ST prepayments from customers		3.787.242.103	-
313	3. Taxes and other payables to State	15	10.776.936.600	6.917.862.930
314	4. Payables to employees		10.980.173.046	7.417.072.604
315	5. Short-term accrued expenses	16	1.150.304.490	1.139.307.651
319	6. Other short-term payables	17	938.647.415	2.144.251.975
320	7. ST borrowings and finance lease liabilities	13	192.594.099.907	275.692.299.096
330	II. Non-current liabilities		806.640.758	2.995.491.034
338	1. Long-term borrowings	13	-	2.214.384.000
342	2. Provisions for long-term payables	21	806.640.758	781.107.034
400	D. OWNER'S EQUITY		266.817.535.941	238.919.927.323
410	I. Owner's equity	18	266.817.535.941	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		1.517.535.941	(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		27.897.608.618	22.236.872.427
440	TOTAL CAPITAL		551.800.780.501	591.523.580.676

January 19th, 2026

Preparer

Chief Accountant

Chairman of the Board





Bui Thi Nuong

Nguyen Thi Nguyet

Mai The Loan

STATEMENT OF INCOME

Quarter 4 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	217.754.092.144		285.152.092.580		825.135.992.381		832.963.437.748	
02	2. Revenue deductions									
10	3. Net revenue from sales of goods and rendering of service		217.754.092.144		285.152.092.580		825.135.992.381		832.963.437.748	
11	4. Cost of goods sold and services rendered	21	196.273.702.016		263.830.382.135		764.279.805.742		778.472.008.822	
20	5. Gross profit from sales of goods and rendering of services		21.480.390.128		21.321.710.445		60.856.186.639		54.491.428.926	
21	6. Financial income	22	727.338		7.653.924		16.656.731		20.621.502	
22	7. Financial expense	23	2.984.375.943		2.114.020.426		15.866.692.134		19.402.876.035	
23	In which: Interest expense		3.297.710.001		4.596.604.024		16.267.444.723		20.531.168.213	
25	8. Selling expense				969.035.000		18.518.518		1.024.680.667	
26	9. General and administrative expense	24	2.045.953.091		451.705.320		9.762.528.464		6.368.483.532	
30	10. Net profit from operating activities		16.450.788.432		17.794.603.623		35.225.104.254		27.716.010.194	
31	11. Other income	25			36.863.636		5.319.566		103.674.146	
32	12. Other expense	26	42.139.868		42.252.017		207.997.740		727.302.573	
40	13. Other profit		(42.139.868)		(5.388.381)		(202.678.174)		(623.628.427)	
50	14. Total net profit before tax		16.408.648.564		17.789.215.242		35.022.426.080		27.092.381.767	
51	15. Current corporate income tax expense		3.370.594.548		3.360.562.936		7.124.817.462		4.615.423.049	
60	17. Profit after corporate income tax		13.038.054.016		14.428.652.306		27.897.608.618		22.476.958.718	

Preparer



Bui Thi Nuong

Chief Accountant



Nguyen Thi Nguyet



Mai The Loan

STATEMENT OF CASH FLOWS

Quarter 4 Year 2025

(Indirect method)

Code	Items	Note	This period VND	Last period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		35.022.426.080	27.092.381.767
	2. Adjustment for:		65.711.395.967	66.750.788.083
02	- Depreciation and amortization of fixed assets and investment properties		52.932.625.873	52.956.633.502
03	- Provisions		(3.478.703.186)	(6.689.461.003)
04	- Exchange gains/losses		(7.179.489)	(10.231.611)
05	- Gains/losses from		(2.791.954)	(37.321.018)
06	- Interest expense		16.267.444.723	20.531.168.213
08	3. Operating profit before changes in working capital		100.733.822.047	93.843.169.850
09	- Increase or decrease in receivables		17.708.405.356	(28.385.143.793)
10	- Increase or decrease in inventories		(27.062.006.148)	(12.438.708.796)
11	- Increase or decrease in payables		14.778.603.228	(8.666.248.676)
12	- Increase or decrease in prepaid expenses		3.182.693.109	7.360.133.620
14	- Interest paid		(16.354.276.587)	(20.596.460.977)
15	- Corporate income tax paid		(4.544.353.575)	(3.321.608.274)
20	Net cash flow from operating activities		88.442.887.430	27.795.132.954
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets		(1.347.680.213)	(10.813.484.129)
22	2. Proceeds from disposals of fixed assets		-	36.363.636
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		2.791.954	957.382
30	Net cash flow from investing activities		(1.344.888.259)	(10.776.163.111)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		547.757.646.147	795.999.201.789
34	2. Repayment of principal		(633.070.229.336)	(813.282.383.021)
40	Net cash flow from financing activities		(85.312.583.189)	(17.283.181.232)
50	Net cash flows in the period		1.785.415.982	(264.211.389)
60	Cash and cash equivalents at the beginning of the period		302.203.738	556.183.485
61	Effect of exchange rate fluctuations		7.179.489	10.231.611
70	Cash and cash equivalents at the end of the period	03	2.094.799.209	302.203.707

Preparer



Bui Thi Nuong

Chief Accountant



Nguyen Thi Nguyet

January 19th, 2026

Chairman of the Board



Mai The Loan

NOTES TO THE FINANCIAL STATEMENTS

Quarter 4 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 fourth quarter of 2025, the company's production and sales volume decreased compared to the same period of the previous year, resulting in lower profits in the fourth quarter of 2025 compared to the fourth quarter of 2024.

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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	175.296.481	53.740.397
Demand deposits	1.919.502.728	248.463.341
	2.094.799.209	302.203.738

4. FINANCIAL INVESTMENTS

	31/12/2025		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 Comp	24.756.000.000	(19.660.691.983)	24.756.000.000	(20.113.861.445)
Norcem Yen Binh Cement Joint Stock	78.000.000.000	-	78.000.000.000	-
Company in Lai Chau				
	102.756.000.000	(19.660.691.983)	102.756.000.000	(20.113.861.445)

5. TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
a) Others		
- Yen Binh White Stone JSC	3.303.302.731	3.507.674.459
- North Trade in Cement Corporation	80.081.080.406	33.619.453.653
- Norcem Yen Binh Cement Joint Stock Company in Lai Chau	-	2.226.938.437
- Others customers	10.981.198.925	13.960.739.925
	94.365.582.062	53.314.806.474
	80.602.308.585	137.992.687.833

6. OTHER RECEIVABLES

	31/12/2025		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	-	-	434.236.719	-
- Advance	338.681.874	-	120.639.067	-
- Other receivables	277.334.251	-	477.204.073	-

	2.174.998.400	1.558.982.275	2.591.062.134	1.558.982.275
b) Long-term				
- Deposit for quarries exploitation	1.380.630.279		752.007.661	
	1.380.630.279	-	752.007.661	-

7. DOUBTFUL DEBTS

	31/12/2025		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	10.300.000.000		13.300.000.000	
	10.880.000.000	-	13.880.000.000	-

8. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Raw materials	25.587.401.051	-	24.114.694.084	-
- Tools, supplies	25.942.254.216	-	12.868.614.745	-
- Work in progress	1.759.996.269	-	12.019.670.846	-
- Finished goods	46.808.283.279	-	24.032.948.992	-
	100.097.934.815	-	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	-	1.347.680.213	-	-	1.347.680.213
Ending bal of the period	445.573.618.579	655.670.023.272	58.482.017.140	1.623.944.470	1.161.349.603.461
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	18.268.867.692	29.916.564.280	4.067.456.000	36.420.000	52.289.307.972
Ending bal of the period	315.743.564.352	559.172.863.993	45.506.701.145	1.485.803.018	921.908.932.508
Net carrying amount					
Beginning balance	148.098.921.919	125.066.043.346	17.042.771.995	174.561.452	290.382.298.712
Ending bal of the period	129.830.054.227	96.497.159.279	12.975.315.995	138.141.452	239.440.670.953

10. INVESTMENT PROPERTIES

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets in management	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	8.372.818.697	-	-	-	8.372.818.697
Ending bal of the period	<u>8.372.818.697</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8.372.818.697</u>
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	<u>5.681.523.834</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5.681.523.834</u>
Net carrying amount					
Beginning balance	2.941.867.130	-	-	-	2.941.867.130
Ending bal of the period	<u>2.691.294.863</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2.691.294.863</u>

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	<u>7.103.437.763</u>	<u>360.900.000</u>	<u>7.464.337.763</u>
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	<u>5.337.764.069</u>	<u>360.900.000</u>	<u>5.698.664.069</u>
Net carrying amount			
Beginning balance	2.014.156.201	-	2.014.156.201
Ending balance of the period	<u>1.765.673.694</u>	<u>-</u>	<u>1.765.673.694</u>

12. PREPAYMENTS TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Others	218.355.472	275.024.963
	<u>218.355.472</u>	<u>275.024.963</u>
b) Long-term		
- Major repair costs in 2023	-	6.000.000.000
- Major repair costs in 2024	3.000.000.000	-
- Major repair costs in 2025	10.000.000.000	9.500.000.000
- Others	1.742.552.303	2.368.575.921
	<u>14.742.552.303</u>	<u>17.868.575.921</u>

13. BORROWINGS AND FINANCE LEASE LIABILITIES

Horizontal board

14. TRADE PAYABLES

	31/12/2025		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	13.820.427.127	13.820.427.127	15.014.725.359	15.014.725.359

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- Việt Trì Transport Company Limited	5.937.602.684	5.937.602.684	8.677.152.960	8.677.152.960
- Other suppliers	44.191.170.430	44.191.170.430	32.605.489.744	32.605.489.744
	63.949.200.241	63.949.200.241	56.297.368.063	56.297.368.063

b) Related parties	33.051.764.696	33.051.764.696	(30.580.069.026)	(30.580.069.026)
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15. TAXES AND OTHER PAYABLES TO STATE BUDGET

Horizontal board

16. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	203.817.602	290.649.466
- Other accrued expenses	946.486.888	848.658.185
	1.150.304.490	1.139.307.651

17. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Trade union fee	261.875.839	1.415.043.779
- Social insurance	481.711.258	423.126.345
- Health insurance	-	55.179.674
- Unemployment insurance	180.648	33.186.380
- Other payable	194.879.670	217.715.797
	938.647.415	2.144.251.975

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	265.300.000.000	(26.380.072.677)	238.919.927.323
Beginning balance of current year	265.300.000.000	(26.380.072.677)	238.919.927.323
Profit for this period	-	27.897.608.618	27.897.608.618
Ending balance of this period	265.300.000.000	1.517.535.941	266.817.535.941

b) Details of Contributed capital

	31/12/2025	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				
	<u>This period</u>		<u>Last period</u>	
	VND		VND	
Owner's contributed capital	265.300.000.000		265.300.000.000	
- At the beginning of the period	265.300.000.000		265.300.000.000	
- At the end of the period				
d) Share				
	<u>31/12/2025</u>		<u>01/01/2025</u>	
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				
	<u>Unit</u>	<u>31/12/2025</u>	<u>01/01/2025</u>	
- Dollar	USD	8.739,49	8.715,89	
20. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES				
	<u>This period</u>		<u>Last period</u>	
	VND		VND	
Revenue from sale of goods	207.022.623.812		282.422.597.024	
Revenue from rendering of services	10.731.468.332		2.729.495.556	
	<u>217.754.092.144</u>		<u>285.152.092.580</u>	
21. COST OF GOODS SOLD				
	<u>This period</u>		<u>Last period</u>	
	VND		VND	
Cost of finished goods sold	196.273.702.016		263.830.382.135	
	<u>196.273.702.016</u>		<u>263.830.382.135</u>	
22. FINANCIAL INCOME				
	<u>This period</u>		<u>Last period</u>	
	VND		VND	
Interest income	727.338		235.983	
Other financial income	-		7.417.941	
	<u>727.338</u>		<u>7.653.924</u>	
23. FINANCIAL EXPENSES				
	<u>This period</u>		<u>Last period</u>	
	VND		VND	
Interest expenses	3.297.710.001		4.596.604.024	
Other financial expenses	(313.334.058)		(2.482.583.598)	
	<u>2.984.375.943</u>		<u>2.114.020.422</u>	

24. GENERAL AND ADMINISTRATIVE EXPENSE

	This period	Last period
	VND	VND
Labour expenses	2.296.047.996	2.152.651.018
Depreciation expenses	179.585.001	169.005.573
Tax, Charge, Fee	76.044.484	163.751.050
Provision expenses/ Reversal of provision expenses	(1.500.000.000)	(3.000.000.000)
Expenses of outsourcing services	322.029.965	262.984.325
Other expenses	672.245.645	703.313.354
	2.045.953.091	451.705.320

25. OTHER INCOME

	This period	Last period
	VND	VND
Others	-	36.363.636
Penalties for breach of contract	-	500.000
	-	36.863.636

26. OTHER EXPENSES

	This period	Last period
	VND	VND
Others	42.139.868	42.252.017
	42.139.868	42.252.017

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	13.038.054.016	14.428.652.306
Profit distributed to common shares	13.038.054.016	14.428.652.306
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 December 31, 2025.

28. FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Financial assets				
Cash	2.094.799.209	-	302.203.738	-
Trade receivables	97.921.210.741	(12.910.536.320)	56.657.876.269	(15.910.536.320)
Long-term Investments	102.756.000.000	(19.660.691.983)	102.756.000.000	(20.113.861.445)
	202.772.009.950	(32.571.228.303)	159.716.080.007	(36.024.397.765)
			31/12/2025	01/01/2025
			VND	VND
Financial liabilities				
Borrowings			192.594.099.907	277.906.683.096
Trade payables			64.887.847.656	58.441.620.038

Accrual expenses	1.150.304.490	1.139.307.651
	258.632.252.053	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 31/12/2025				
Cash and cash equivalents	2.094.799.209	-	-	2.094.799.209
Trade and other receivables	83.630.044.142	1.380.630.279	-	85.010.674.421
	85.724.843.351	1.380.630.279	-	87.105.473.630
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 31/12/2025				
Borrowings and debts	192.594.099.907	-	-	192.594.099.907
Trade and other payables	64.887.847.656	-	-	64.887.847.656
Accrued expenses	1.150.304.490	-	-	1.150.304.490
	258.632.252.053	-	-	258.632.252.053

As at 01/01/2025

Borrowings and debts	275.692.299.096	2.214.384.000	-	277.906.683.096
Trade and other payables	58.441.620.038	-	-	58.441.620.038
Accrued expenses	1.139.307.651	-	-	1.139.307.651
	335.273.226.785	2.214.384.000	-	337.487.610.785

The Company believes that 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	547.757.646.147	795.999.201.789
Proceeds from ordinary contracts;	547.757.646.147	795.999.201.789
b) Actual repayments on principal during the period	633.070.229.336	813.282.383.021
Repayment on principal from ordinary contracts;	633.070.229.336	813.282.383.021

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 fourth 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		
	<u>This period</u>	<u>Last period</u>
	VND	VND
Revenue from sales of goods and rendering of services		
North Trade in Cement Corporation	199.059.346.329	262.169.534.090
Yen Binh White Stone JSC	1.483.094.334	1.779.627.334
NORCEM Yen Binh at Lai Chau JSC	13.362.684.400	20.713.225.600
Tan Linh Hydro Power JSC	30.000.000	
Purchasing		
North Trade in Cement Corporation	83.622.139.626	114.196.640.420
Yen Binh White Stone JSC	30.474.000	300.000.000

Packing Produce company Limited	17.191.396.800	24.950.358.900
Tuan Hai Trading Company Limited	3.123.820.600	6.820.504.000
Tan Linh Hydro Power JSC		1.470.586.324
Balance at the end of the accounting period	This period	Last period
	VND	VND
Trade receivables	80.602.308.585	137.992.687.833
North Trade in Cement Corporation	80.081.080.406	51.687.011.673
Yen Binh White Stone JSC	3.303.302.731	3.540.074.459
NORCEM Yen Binh at Lai Chau JSC	(2.782.074.552)	2.163.293.116
Trade payables	33.051.764.696	(30.580.069.026)
North Trade in Cement Corporation	-	(53.931.103.364)
Packing Produce company Limited	19.202.681.759	5.462.900.139
Tan Linh Hydro Power JSC	28.655.810	2.873.408.840
Tuan Hai Trading Company Limited	13.820.427.127	15.014.725.359

Preparer



Bui Thi Nuong

Chief Accountant



Nguyen Thi Nguyet

January 19th, 2026

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	547.757.646.147	630.855.829.336	190.379.715.907	190.379.715.907
+ Vietnam Bank for Agriculture and Rural Development – North Yen Bai Branch (1)	34.483.562.417	34.483.562.417	129.942.610.561	144.640.393.911	19.785.779.067	19.785.779.067
+ Bank for Investment and Development of Vietnam – Yen Bai Branch (2)	238.994.336.679	238.994.336.679	417.815.035.586	486.215.435.425	170.593.936.840	170.593.936.840
- Current portion of long-term debts	2.214.400.000	2.214.400.000	2.214.384.000	2.214.400.000	2.214.384.000	2.214.384.000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Yen Bai Branch	2.214.400.000	2.214.400.000	2.214.384.000	2.214.400.000	2.214.384.000	2.214.384.000
	275.692.299.096	275.692.299.096	549.972.030.147	633.070.229.336	192.594.099.907	192.594.099.907
b) Long-term borrowings						
- Long-term debts	2.214.384.000	2.214.384.000	-	2.214.384.000	-	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Yen Bai Branch	2.214.384.000	2.214.384.000	-	2.214.384.000	-	-
	2.214.384.000	2.214.384.000	-	2.214.384.000	-	-

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 31/12/2025: **19.785.779.067 VND**.

(2) Short-term loan with BIDV – Yen Bai Branch based on the Credit Contract No. 01/2025/788171/HĐTD dated 28/10/2025 with the following details:

- + Credit limit: 250.000.000.000 VND;
- + Loan purpose: To supplement working capital;

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- + Loan term: 12 months;
 - + Interest rate: Floating interest rate with adjustment;
 - + Collateral: Secured by assets such as Houses – Buildings, Machinery and Equipment, Vehicles according to the Pledge Contract No. 01/HĐCC dated 25/09/2005 between Agribank – Yen Bai Branch and Yen Binh Cement Joint Stock Company; Mortgage Contract No. 01/HĐTC dated 25/09/2005 and supplementary contracts.
- Outstanding principal balance as of 31/12/2025: 170.593.936.840 VND.

Detailed information related to long-term loans:

- (2) Medium-term loan with Vietcombank – Yen Bai Branch based on the Credit Contract No. 21-22391761/HĐCTD/XMYB dated 28/05/2021 with the following details:
 - + Loan purpose: Payment for machinery and equipment purchase according to the Purchase Contract No. 6029457/YB-H&B between Yen Binh Cement Joint Stock Company and Haver & Boecker OHG
 - + Loan term: 60 months from the day after the loan disbursement date;
 - + Interest rate: Floating interest rate with adjustment;
 - + Collateral: Secured by two cement bagging systems and accessories, and related materials, to be formed in the future from a loan contract for machinery and equipment mortgage No. 21/MMTB/HDDTC dated 28/05/2021 between Yen Binh Cement Joint Stock Company and Haver & Boecker OHG
- Outstanding principal balance as of 31/12/2025: 2.214.384.000 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	9.724.583.810	8.938.925.142	-	1.718.712.793
- Export, import duties	-	-	526.912.456	530.871.909	-	-
- Corporate income tax	-	4.544.353.575	7.124.817.462	4.544.353.575	-	7.124.817.462
- Personal income tax	672.970.978	-	165.663.678	-	507.307.300	-
- Natural resource tax	-	392.110.589	4.875.339.181	4.690.348.078	-	577.101.692
- Land tax and land rental	23.283.981	-	1.025.766.134	825.766.134	-	176.716.019
- Other taxes	-	693.440.863	3.000.000	3.000.000	-	693.440.863
- Fees, charges and other payables	-	354.903.778	6.379.141.472	6.247.897.479	-	486.147.771
	696.254.959	6.917.862.930	29.825.224.193	25.781.162.317	507.307.300	10.776.936.600

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.

