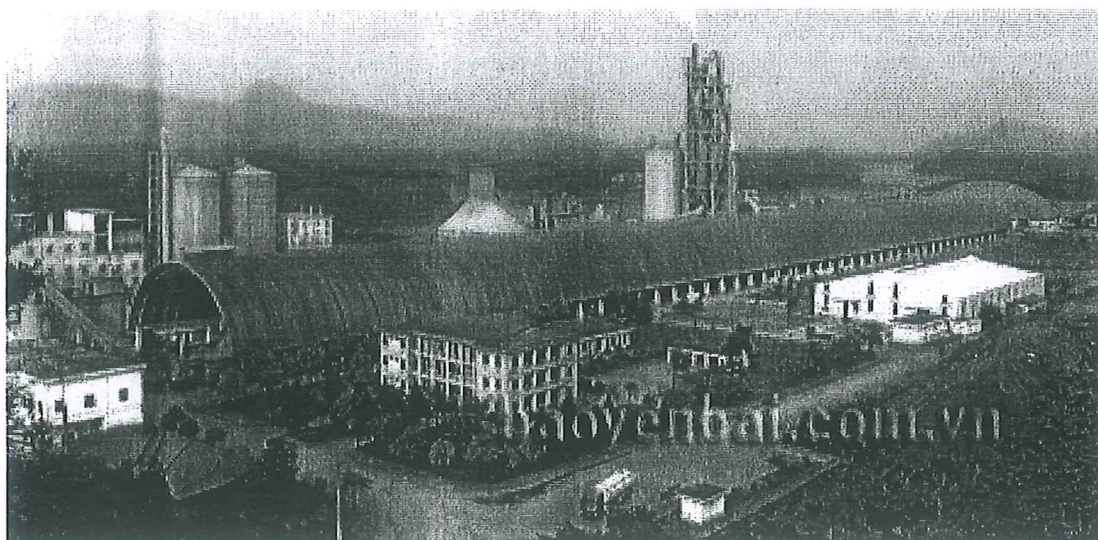


**ANNUAL REPORT**  
**YEN BINH CEMENT JOINT STOCK COMPANY**  
**YEAR 2025**



**Lao Cai, April 2026**





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## 2025 ANNUAL REPORT YEN BINH CEMENT JOINT STOCK COMPANY

### I. General Information

#### 1. General information

- Transaction name: Yen Binh Cement Joint Stock Company
- Foreign name: YenBinh Cement Joint Stock Company
- Abbreviation: YenBinh Cement., JSC
- Head office: Group 3 - Yen Binh Commune, Lao Cai Province
- The Business Registration Certificate No. 1603000026 was first issued by the Department of Finance of Yen Bai province on 20/06/2003 and changed No. 5200213597 for the 13th time on 12/05/2025.
- Charter capital (according to the Business Registration Certificate): 265,300,000,000 VND (*In words: Two hundred and sixty-five billion three hundred million VND*)
- Owner's investment capital (according to the 2025 audited financial statements): 265,300,000,000 VND (*In words: two hundred and sixty-five billion three hundred million VND*)
- Phone Number: 02163886296
- Fax: 02163886303
- Email: [ximangyenbinh@gmail.com](mailto:ximangyenbinh@gmail.com)
- Website: <http://www.ximangyenbinh.com/>
- Stock code: VCX
- Exchange: UpCOM
- Legal representative: Mr. Mai The Loan – Chairman of the Board of Directors
- Main business scope: Cement, lime and gypsum production
- Formation and development process:

Yen Binh Cement Joint Stock Company was established on 20/06/2003 including 4 founding shareholders: Vietnam Import-Export and Construction Joint Stock Corporation - VINACONEX, Construction and Infrastructure Development Corporation - LICOGL, Construction Mechanical Corporation - COMA and Yen Bai Cement Joint Stock Company.

In October 2008, the factory was officially put into operation, switching to production and business.

In early October 2012, the factory launched the new product PCB 30. The direction of the leaders of Yen Binh Cement Joint Stock Company was right when the new product was sold very well on the market. Thanks to a good distribution and consumption network, Yen Binh Cement has been chosen to be used in large and small projects, especially hydropower, traffic, construction, and overpass projects,...



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On 13/08/2010, Yen Binh Cement Joint Stock Company was recognized by the SSC as a public company.

On 18/12/2013, the Vietnam Securities Depository issued the Securities Registration Certificate No. 29/2013/GCNCP-VSD for the shares of Yen Binh Cement Joint Stock Company with the stock code VCX.

On 21/01/2014, the Hanoi Stock Exchange issued Decision No. 24/QD-SGDHN on approving the registration of trading shares of Yen Binh Cement Joint Stock Company at the Hanoi Stock Exchange.

In July 2014, the Company increased its charter capital to VND 265,300,000,000.

From January 2016, VINACONEX Joint Stock Corporation sold all the shares owned in the Company, so VINACONEX YEN BINH CEMENT changed its name to NORCEM YEN BINH Cement.

The difficulty is that, NORCEM YEN BINH CEMENT is still competitive with other factories, that is, product quality is always valued and put on top by the factory. To do that, NORCEM YEN BINH CEMENT has been invested in advanced technology and equipment.

## 2. Business lines and areas

### 2.1. Business lines:

**Table Number 1: The Company's business scope**

No	Industry Name	Industry Code
1	Production of concrete and products from concrete, cement and gypsum	2395
2	Stone shaping and finishing	2396
3	Production of products from other non-metallic minerals that have not been classified anywhere	2399
4	Wholesale of other installation materials and equipment in construction	4663
5	Other Accommodation Facilities Details: Hostels for workers	5590
6	Motor Car Rental	7710
7	Cement, lime and gypsum production Details: Cement Production	2394(Major)
8	Mining of stone, sand, gravel, clay	0810
9	Other business support service activities have not been classified anywhere	8299





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10	Manufacturing other specialized machines	2829
11	Power Generation	3511
12	Power Transmission and Distribution	3512
13	Repair of machinery and equipment	3312
14	Other mining has not been classified anywhere	0899
15	Supply and management of labor resources	7830
16	Building houses for living	4101
17	Construction of road works	4212
18	Construction of electrical works	4221
19	Construction of water supply and drainage works	4222
20	Construction of telecommunications and communication works	4223
21	Construction of other public-utility works	4229
22	Demolition	4311
23	Site preparation	4312
24	Installation of water supply, drainage, heating and air conditioning systems	4322
25	Installation of other construction systems	4329
26	Completion of construction works	4330
27	Other Specialized Construction Activities	4390
28	Maintenance and repair of automobiles and other motor vehicles	4520
29	Sale of spare parts and auxiliary parts of automobiles and other motor vehicles	4530
30	Wholesale of Metals and Metal Ores	4662
31	Freight transport by road Details: Cargo transportation by car (under contract)	4933
32	Wholesale of other machinery, equipment and machine parts Details: Wholesale of machinery and equipment used in the cement industry	4659
33	Mechanical Processing; Metal Processing and Coating	2592
34	Installation of industrial machinery and equipment	3320
35	Other specialized wholesalers have not been classified anywhere	4669
36	Other mining support services Details: Blasting activities to serve mining of enterprises	0990
37	Rental of machinery, equipment and other tangible utensils without an operator	7730



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38	Organizing introduction and trade promotion Details: Organizing seminars, trainings, customer conferences	8230
39	Construction of water works	4291
40	Inland waterway freight transport Details: Inland waterway cargo transport by motor vehicle	5022
41	Construction of mining works	4292
42	Wholesale of solid, liquid, gaseous fuels and related products	4661
43	Construction of processing and manufacturing works	4293
44	Construction of other civil engineering works	4299

*Source: Yen Binh Cement Joint Stock Company*

### 2.2. Business Area

Mainly in the Northern region of Vietnam.

### 3. Information on the governance model, business organization and management apparatus

#### 3.1. Structure of the management apparatus

The Company is organized and operates in accordance with the Law on Enterprises, the Charter of Organization and Operation of the Company and other relevant legal documents.

Stemming from product characteristics, production processes and operating principles, in order to ensure effective business, the Company has built an organizational management apparatus in accordance with the functions and tasks of each department and production workshop.

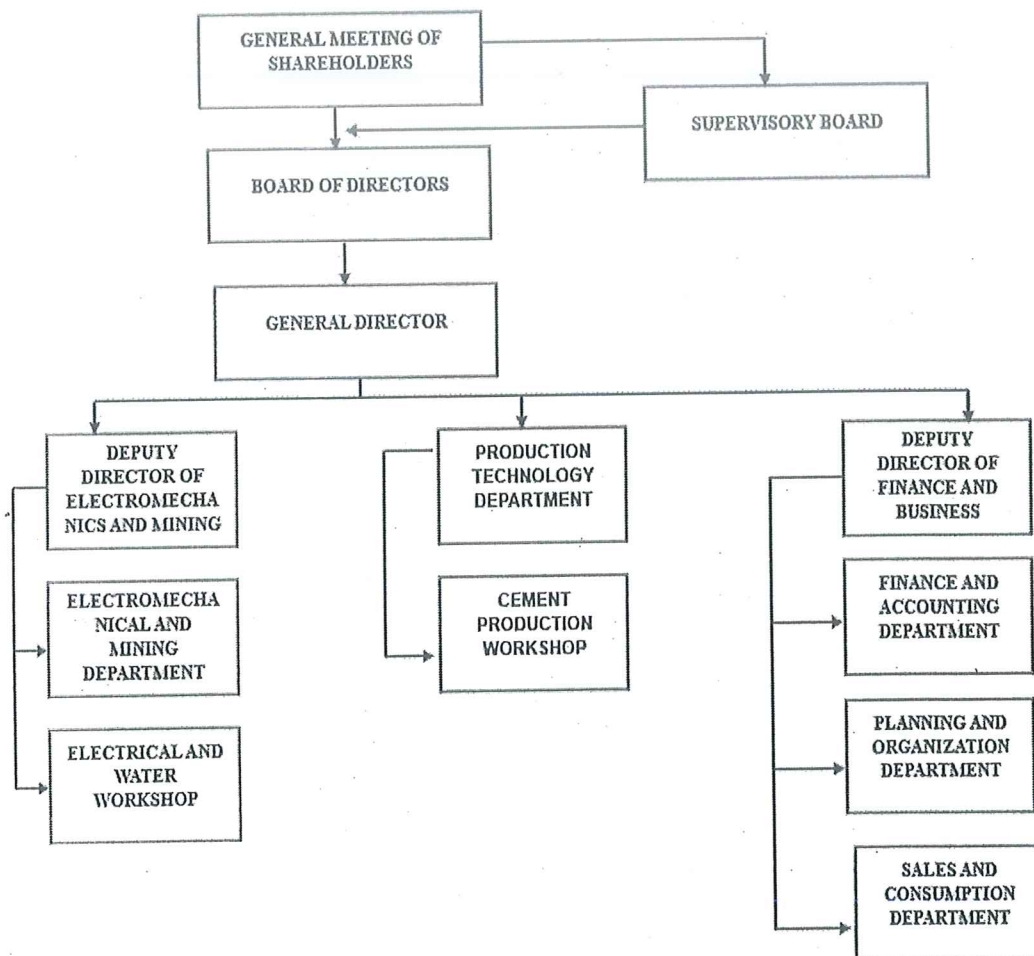
The organizational structure of the Company includes: Finance and Accounting Department; Organizational Planning Department; Production Technology Department; M&E – Mining Department; Electricity and Water Workshop; Cement production workshop.

#### **Diagram of the Company's management apparatus**





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*(Source: Yen Binh Cement Joint Stock Company)*

### 3.2. Structure of the management apparatus

- **General Meeting of Shareholders:**

Including all shareholders with voting rights and the highest authority, deciding on matters under the tasks and powers prescribed by the Law and the Charter of Yen Binh Cement Joint Stock Company.

- **Board of Directors:**

As the Company's management agency elected by the General Meeting of Shareholders, the number of members of the Board of Directors is decided by the General Meeting of Shareholders of the Company. The minimum number of members of the Board of Directors is five (05) persons and at most is eleven (11) persons. The term of office of a member of the Board of Directors shall not exceed five (05) years.



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The Board of Directors has the full right to decide on all matters related to the purposes and interests of the Company on behalf of the Company, except for matters under the jurisdiction of the General Meeting of Shareholders.

- **Supervisory Board:**

There are at least 03 members elected by the General Meeting of Shareholders, with the same term as the term of the Board of Directors, of which at least one member is an accountant or auditor. The Head of the Control Board is a person with expertise in accounting.

- **Executive Board:**

It is the apparatus that runs the daily operations of the company. Executive Board consists of the Director and Deputy Directors. The Director is responsible for running the day-to-day operations of the Company and is accountable to the Board of Directors for the performance of the rights and duties assigned to him.

- **Chief Accountant:**

Responsible for assisting the Director in managing and administering the Company's accounting and financial activities; Advise the Company's Director on plans to organize management and financial accounting at the Company.

### 3.3. Subsidiaries and affiliates:

- **Subsidiaries:**

None.

- **Affiliates:**

Company Name: Yen Binh White Stone Joint Stock Company:

VCX's ownership rate in Yen Binh White Stone Joint Stock Company: 32.83% of charter capital;

- Yen Binh White Stone Joint Stock Company was established under the Business Registration Certificate No. 5200277488 issued by the Department of Planning and Investment of Yen Bai province;

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

- Charter capital: 65,000,000,000 VND (In words: Sixty-five billion VND);

- Main business scope: Calcium Carbonate stone powder processing

Company name: Norcem Yen Binh Cement Joint Stock Company in Lai Chau:  
40.00% of charter capital;

- Norcem Yen Binh Cement Joint Stock Company in Lai Chau was established under the Business Registration Certificate No. 6200105240 issued by the Department of Planning and Investment of Lai Chau province;

- Location: Ban Tham Village, Khun Ha Commune, Lai Chau Province





- Charter capital: 195,000,000,000 VND (In words: One hundred and ninety-five billion VND);

- Main business scope: Cement production

#### **4. Development orientation**

##### **4.1. The main objectives of the Company:**

- Stabilize and complete the targets of the production plan;
- Next year's profit is higher than the previous year;
- Gradually improve the management mechanism, improve production and business efficiency; cost savings;
  - Exploit, use and maintain motor vehicle transport vehicles well to maximize cost savings.
  - Review and formulate economic and technical norms suitable to production and business conditions.

##### **4.2. Medium and long-term development strategy**

- Stabilize and complete the targets of the production plan;
- Gradually improve the management mechanism, improve production and business efficiency; cost savings;
  - Exploiting, using and preserving motor vehicle transport vehicles well to maximize cost savings;
  - Review and develop economic and technical norms suitable to production and business conditions;
  - In the medium term: Diversify products by researching and bringing more new products to the market;
  - In the long term: Expand production to meet cement demand in the region.

##### **4.3. Sustainable Development Goals (environmental, social and community)**

- Closely combine investment in equipment and technology innovation with waste treatment systems, smoke and dust treatment and effective solutions to protect the environment.
  - Strengthen propaganda, education and raise awareness of environmental protection for officials and employees.
  - Building new value foundations in the field of cement production: Developing human resources, building company culture, quality standards and production efficiency indicators. Using reasonable resources, combined with environmental protection, building a green, clean and beautiful cement plant.
  - Prepare for the installation of equipment that takes advantage of the exhaust heat of the furnace to generate electricity in order to be partially self-sufficient in electricity



demand for production.

## 5. Risks

### 5.1. Economic risks

The macro factor of the economy plays an important role in the growth and development of the business. Economic risk is defined as a type of systemic risk created by macro factors with basic factors that are objective factors but have a direct impact on the production and business activities of enterprises, including: GDP growth rate, inflation, etc interest rates, exchange rates... The fluctuations of these factors often have a systemic impact on the majority of industries in the economy.

The current situation and development trends of the domestic economy always affect the existence and development of businesses. When the economy is at a high growth stage, it will create many opportunities for businesses to develop. On the contrary, when the economy is down, the recession will negatively affect businesses, which in turn affects the company's business activities.

2025 continues to be a challenging year for the global economy. GDP, trade and international investment growth are all likely to slow due to lingering pressures from high debt levels, inflation and trade disruptions amid trade tensions between the U.S. and China. In addition, geopolitical conflicts in some regions, especially between Russia and Ukraine, as well as tensions between the United States and Iran, have contributed to higher oil prices, affecting global supply chains. These factors increase the imbalance in the import and export of goods and force some large customers to adjust their customs and methods of transportation.

Although Vietnam's economy in 2025 still has many difficulties, with the participation of the whole political system, the Government and the Prime Minister have been proactive, flexible, drastic, and closely directed ministries, sectors and localities along with the solidarity, trust and support of the people and the business community to implement many solutions to remove difficulties. promoting growth, maintaining macroeconomic stability and major balances of the economy, thanks to which our country's economy still achieved positive results, showing that the economy continued to tend to recover, the growth rate of the next quarter was higher than the previous quarter.

In 2025, economic growth is estimated at 8.02% (the first quarter increased by 7.05%; the second quarter increased by 8.16%; the third quarter increased by 8.25%; the fourth quarter increased by 8.46%); in which, the agriculture, forestry and fishery sector increased by 3.78%, accounting for 5.30% of the economic structure; industry and construction increased by 8.95%, accounting for 43.62%; services contributed the largest with 8.62%, accounting for 51.08% of the economic structure.





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In terms of labor productivity of the whole economy in 2025, it is estimated at 245.0 million VND/employee, equivalent to 9,809 USD/employee/year, an increase of 626 USD compared to 2024. According to the comparative price, labor productivity increased by 6.83% due to the improvement of the qualifications of workers (the rate of trained workers with degrees and certificates in 2025 is estimated at 29.2%, 0.8 percentage points higher than in 2024), good economic growth, and the expansion of the size of the economy.

In terms of service activities in 2025, the total retail sales of consumer goods and services for the whole year of 2025 are estimated at 7,008.9 trillion VND, up 9.2% over the previous year. In 2025, freight transport is estimated at 3,027.7 million tons of transported goods, up 14.1% compared to the previous year and turnover of 612.3 billion tấn.km, up 13.1%. International visitors to Vietnam in 2025 will reach 21.2 million, up nearly 20.4% compared to the previous year; the number of Vietnamese people leaving the country was 6.7 million people, an increase of 26.4%.

Export turnover of goods in 2025 is estimated at 475.04 billion USD, up 17% compared to the previous year. In which, the domestic economic sector reached 107.95 billion USD, down 6.1%, accounting for 22.7% of total export turnover; the foreign-invested sector (including crude oil) reached 367.09 billion USD, up 26.1%, accounting for 77.3%.

The trade balance of goods in 2025 is estimated at a trade surplus of 20.03 billion USD, down 4.91 billion USD compared to 2024. The Consumer Price Index (CPI) in 2025 increased by 3.31% compared to the previous year, reaching the target set by the National Assembly.

In the face of difficulties and challenges of the global economy, Vietnam needs to make the most of internal resources, mobilize and attract investment waves, take advantage of all opportunities to participate deeply and widely in the global value chain to continue to affirm the country's position and prestige on a new level.

### 5.2. Legal Risks

Legal risks are changes in the system of legal documents that directly or indirectly govern the Company's operations.

In order to enhance management efficiency as well as create a legal corridor for enterprises to grow and develop, the State has promulgated a series of legal documents to regulate the production and business activities of enterprises. Yen Binh Cement Joint Stock Company is a public enterprise, so all activities of the Company are governed by a system of legal documents including: Law on Enterprises, Law on Securities, legal documents and related guiding circulars. Laws and documents under special laws in the field of securities



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and securities market are in the process of being finalized, changes in policy are always latent and when any change occurs, it will more or less affect the management and business activities of the Company.

In addition, new accounting and auditing standards are still being gradually developed and completed, so the Company must regularly monitor and update to promptly apply new regulations, ensuring accounting in accordance with the law.

### 5.3. Interest rate risk

Interest rates are a sensitive macroeconomic variable, changes in interest rates can have a significant impact on production, business and consumption activities in the economy. For businesses, interest rate risk arises when the cost of borrowing increases, affecting profitability and operational efficiency. The extent of the impact of interest rate risk between industries also varies depending on the debt structure and the level of financial leverage used by each business.

In 2025, the State Bank of Vietnam will continue to operate monetary policy in a flexible direction to stabilize the macroeconomy and support economic growth. The deposit interest rate will remain in a low region from mid-2024 to September 2025, with the average 12-month interest rate reaching 4.8%/year and starting to inch up from October 2025.

In managing interest rates, the State Bank continues to maintain low rediscount and refinancing interest rates, creating conditions for credit institutions to reduce lending interest rates in the market. The State Bank's loose monetary policy along with the US Federal Reserve Bank (FED) continuously reducing interest rates has contributed to bringing the deposit interest rate of commercial banks to remain at a stable low level in 2025. In addition, the State Bank also continues to direct credit institutions to reduce operating costs, promote digital transformation and implement solutions to stabilize lending interest rates, thereby supporting businesses and people to access credit capital for production and business activities.

In order to limit the impact of interest rate risk, the Company is implementing a number of financial management measures such as: strictly controlling receivables, optimizing the use of capital, improving the efficiency of cash flow management and increasing capital turnover. At the same time, the Company prioritizes early payment of loans with high interest rates, proactively restructures loans, refinances or debt reversals when necessary in order to convert from loans with high interest rates to loans with lower capital costs, thereby minimizing financing costs and interest rate risks.

### 5.4. Credit risk

This is the risk that a party to a financial instrument or contract is unable to perform its obligations, resulting in financial losses for the Company. The Company has credit risks





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from its business activities (mainly for customer receivables) and financial activities (including bank deposits, loans and other financial instruments).

### 5.5. Inflation risk

Inflation is one of the important macroeconomic factors, which is closely related to the stability and development of the economy. Developed economies often go hand in hand with inflation. However, high inflation is a risk of instability to economic and social development, so inflation is also the cause of adverse impacts on production and business activities and the stock market. Aware of this, inflation is always an index that Yen Binh Cement Joint Stock Company cares about and closely monitors to make timely adjustments to its operations.

### 5.6. Other risks

Other risks that are beyond the ability to predict and beyond human ability to prevent such as natural disasters, fires, enemy sabotage, etc. are force majeure risks, which, if they occur, will cause damage to assets, people and the general operation of the Company. However, these risks are very rare.

## II. Activity situation in the year

### 1. Production and business activities

**Table Number 2: Results of production and business activities in 2024 – 2025**

Unit: Million VND

Criteria	Year 2024	Year 2025	% increase/decrease compared to 2024
Sales and service revenue	832.963	825.136	(0,94)
Net Revenue	832.963	825.136	(0,94)
Gross profit	54.554	61.018	11,85
Net operating profit	27.409	35.431	29,27
Other Profits	(619)	US\$ 202	67,37
Accounting profit before tax	26.790	35.228	31,50
Profit after tax	22.237	28.142	26,55

*(Source: Audited financial statements for 2024 and 2025 of the Company)*

**Table Number 3: The implementation of the business 2025 compared to 2024 and Planning**

Criteria	DVT	Implementation 2024	Plan 2025	Implementation 2025	Ratio of Students/C ustomers
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					(%)
1. Production Output					
- Cement	Tons	878.669	950.000	839.095	88,33
- Clinker	Tons	632.109	850.000	668.330	78,63
2. Consumption output					
- Cement, Clinker	Tons	951.596	1.050.000	916.400	87,27
3. Revenue before tax	Billion VND	833,0	877	825,1	94,08
4. Depreciation	Billion VND	52,9	53,2	52,9	99,44
5. Major repair costs	Billion VND	23,7	30,6	26,5	86,6
6. Repayment of loans principal	Billion VND	2,2	2,2	2,2	100,00
7. Repayment of investment loan interest	Billion VND	0,4	0,25	0,25	100,00
8. State budget remittance	Billion VND	22,1	25	25,7	102,8
9. Profit after tax	Billion VND	22,2	24,1	28,1	116,59
10. Average income	Million VND	10	10	10,5	105,0

*(Source: 2025 Audited Financial Statements and Resolution of the 2025 Annual General Meeting of Shareholders of the Company)*

## 2. Organization and personnel

### 2.1. List of Executive Boards

**Table Number 4: List of members of the Executive Board as of 15/04/2026**

No	Full name	Position	Notes
1	Mr. Lo Manh Cuong	Director	Dismissal of Deputy Director, appointment of Director from 20/01/2025
2	Mr. Mai Thanh Hai	Deputy Director	Dismissal of the position of Director, appointment of the position of Deputy Director





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			from 20/01/2025
3	Mr. Nguyen Van Minh	Deputy Director	Appointment of Deputy Director from 01/05/2024
4	Ms. Nguyen Thi Nguyet	Chief Accountant	

- Background and percentage of ownership of voting shares and other securities issued by the Company of members of the Executive Board:

**Mr. LO MANH CUONG**  
**Member of the Board of Directors, Director of the Company**

- Position at the Company: Company Director
  - Gender: Male
  - Date of Birth: 22/05/1979
  - CCCD Number: 015079004234 date of issue: 16/8/2021, place of issue: Police Department for Administrative Management of Social Order.
  - Nationality: Vietnam
  - Number of shares held: 0 shares
  - Ethnicity: Tay
  - Hometown: Thuong Bang La Commune, Lao Cai Province
  - Permanent Address: Dong Tam 3 Residential Group, Yen Bai Ward, Lao Cai Province
  - Educational level: 12/12
  - Qualifications: Silicate Engineer
  - Work experience:
- + From 08/2002 to 09/2006: Staff of Technical Department – Hoang Lien Son Technical Porcelain Joint Stock Company
  - + From 10/2006 to 10/2007: Staff of M&E Department – Yen Binh Cement Joint Stock Company
  - + From 11/2007 to 04/2008: Deputy Head of Central Operations Department – Yen Binh Cement Joint Stock Company
  - + From 05/2008 to 06/2011: Head of Production Engineering Department – Yen Binh Cement Joint Stock Company
  - + From 07/2011 to 04/2012: Assistant Director – Deputy Head of Production Technology Department – Yen Binh Cement Joint Stock Company
  - + From 05/2012 to 01/2025: Deputy Director of Yen Binh Cement Joint Stock



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	Company
+ From 12/2015 to now:	Member of the Board of Directors of Yen Binh Cement Joint Stock Company
+ From 01/2025 to now:	Director of Yen Binh Cement Joint Stock Company

**Mr. MAI THANH HAI**

**Member of the Board of Directors, Deputy Director of the Company**

- Position at the Company:	Deputy Director of the Company
- Gender:	Male
- Date of Birth:	02/03/1987
- CCCD Number:	038087016709 issued on 08/07/2019 at the Police Department for Administrative Management of Social Order
- Nationality:	Vietnam
- Number of shares held:	0 shares.
- Ethnicity:	Glasses
- Hometown:	Nga Thang Commune, Thanh Hoa Province
- Permanent Address:	215 B - Au Co - Tay Ho Ward - Hanoi City
- Educational level:	12/12
- Qualifications:	Bachelor of Business Management
- Work experience:	
+ From 01/2010 to 01/2012:	Market Officer – Xi Trading Joint Stock Company Northern bamboo shoots
+ From 1/2012 to 4/2016:	Head of Construction Economics Department – Joint Stock Company Yen Binh Cement
+ From 02/2012 to now:	Member of the Board of Directors – Yen Binh Cement Joint Stock Company
+ From 11/2015 to 8/2020:	Deputy Sales Director – Yen Binh Cement Joint Stock Company
+ From 8/2020 to 01/2025:	Director – Yen Binh Cement Joint Stock Company
+ From 01/2025 to now:	Deputy Director - Yen Binh Cement Joint Stock Company

**Mr. NGUYEN VAN MINH**





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**Deputy Director of the Company**

- Position at the Company: Deputy Director of the Company
- Gender: Male
- Date of Birth: 22/09/1985
- CCCD Number: 015085011130 date of issue: 06/09/2021; Place of issue: Police Department of Management and Social Security.
- Nationality: Vietnam
- Number of shares held: 0
- Ethnicity: Glasses
- Hometown: Nam Xang Commune, Ninh Binh Province
- Permanent Address: Dong Tam 9 Residential Group, Yen Bai Ward, Lao Cai Province
- Educational level: 12/12
- Qualifications: M&E Engineer
- Work experience:
  - + On 11/10/2008, he was accepted as a Specialist of M&E Department.
  - + 12/11/2008: Shift Manager of the mechanical workshop.
  - + 11/05/2011: Specialist of M&E Department.
  - + 11/03/2014: Technician of M&E Repair Workshop.
  - + 01/07/2015: Deputy foreman of M&E - Mining Department
  - + 12/08/2016: Deputy foreman of cement factory
  - + 22/06/2018: Head of M&E - Mine Department
  - + 01/05/2024: Deputy Director of the Company.

**Ms. NGUYEN THI NGUYET**  
**Chief Accountant of the Company**

- Position at the Company: Chief Accountant of the Company
- Gender: Female
- Date of Birth: 03/02/1990
- CCCD Number: 038190045569; Date of issue: 13/2/2022; Place of issue: Police Department of Management and Social Security.
- Nationality: Vietnam
- Number of shares held: 0 shares
- Ethnicity: Glasses
- Hometown: Nga Son Commune, Thanh Hoa Province
- Permanent Address: Tan An Village, Dong Thuy Anh Commune, Hung



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	Yen Province
- Educational level:	12/12
- Qualifications:	Bachelor of Economics
- Work experience:	
+ From 02/2013 to 04/2013:	Accountant of Vinaconex White Stone Joint Stock Company
+ From 04/2013 to 09/2013:	Accountant of Yen Binh Cement Joint Stock Company
+ From 10/2013 to 03/2014:	Deputy Accounting Department of Yen Binh Cement Joint Stock Company
+ From 04/2014 to 03/2015:	In charge of Accounting of Yen Binh Cement Joint Stock Company
+ From 04/2015 to now:	Chief Accountant of Yen Binh Cement Joint Stock Company

### 2.2. Changes in the executive board

#### • Appointment:

- Appointment of the title of Director of the Company for Mr. Lo Manh Cuong from 01/2025.
- Appointment of the title of Deputy Director of the Company for Mr. Mai Thanh Hai from 01/2025.
- Appointment of the title of Deputy Director of the Company for Mr. Nguyen Van Minh from 04/2024.

#### • Dismissal

- Dismissal of the title of Director of the Company for Mr. Mai Thanh Hai from 01/2025.

### 2.3. Number of officers and employees

**Table Number 5: Labor structure of the Company as of 31/12/2025**

Criteria	Number (people)	Proportion (%)
<b>Total</b>	<b>325</b>	<b>100</b>
<b>1. Classification by labor level</b>	<b>325</b>	<b>100</b>
- University and Post-graduate	54	16,62
- College	31	9,54
- Intermediate	64	19,69
- Technical workers	153	47,07
- Unskilled labor	23	7,08
<b>2. Classification by gender</b>	<b>325</b>	<b>100</b>





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- Male	263	80,92
- Female	62	19,08

*(Source: Yen Binh Cement Joint Stock Company)*

**2.4. Summary of policies and changes in policies for employees**

- Every year, employees are organized by the company to organize periodic health checks, dispense preventive drugs, and labor protection,...
- The company always ensures and creates conditions for employees to participate, develop and supervise the implementation of internal regulations and regulations such as the regulation on the implementation of democracy, the regulation on salary and income distribution, the regulation on emulation and reward,...
- Fully implement regimes and policies for employees in accordance with the Labor Law and signed labor contracts.

**3. Investment situation, implementation of projects**

**3.1. Major Investments: None**

**3.2. Subsidiaries and associated companies:**

Investing in an associated company: Norcem Yen Binh Cement Joint Stock Company in Lai Chau. The total amount of capital contribution by 2025 is 78,000,000,000 VND.

Investing in an associated company: Yen Binh White Stone Joint Stock Company. The total amount of capital contribution by 2025 is VND 24,756,000,000.

**4. Financial situation**

**4.1. Financial situation**

**Table Number 6: The Company's financial situation 2024 – 2025**

*Calculation unit: Million VND*

Criteria	Year 2024	Year 2025	% increase/decrease
Total Asset Value	591.524	552.319	(6,63)
Net Revenue	832.963	825.136	(0,94)
Profit from operations	27.409	35.431	29,27
Other Profits	(619)	US\$ 202	67,37
Profit before tax	26.790	35.228	31,50
Profit after tax	22.237	28.142	26,55
Dividend Rate (%/MG)	8,38%	10,61%	26,61

*(Source: The Company's 2025 Audited Financial Statements)*

**4.2. Major financial indicators**



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**Table Number 7: Major financial indicators**

CRITERIA	Unit	Year 2024	Year 2025
<b>1. Payment capacity indicators</b>			
Curent ratio (Labor Assets/Current Liabilities)	Times	0,6	0,7
Quick ratio ((Labor Assets – Inventory)/Short-term Liabilities)	Times	0,3	0,4
<b>2. Capital structure indicators</b>			
Debt/Total Assets Ratio	%	59,6	51,6
Debt/Equity Ratio	%	147,6	106,8
<b>3. Performance indicators</b>			
Inventory Turnover (Cost of goods sold/BQ inventory)	Round	11,6	8,8
Net Revenue/Average Total Assets	Times	1,4	1,4
<b>4. Profitability indicators</b>			
Profit after tax/Net revenue	%	2,7	3,4
Profit After Tax/Average Equity	%	9,8	11,1
Profit After Tax/Average Total Assets	%	3,8	4,9
Profit after tax/ Charter capital	%	8,4	10,6

*(Source: Audited financial statements for 2024, 2025 of the Company)*

**5. Shareholder structure, change of owner's investment capital**

**5.1. Shares**

- Total shares: 26,530,000 shares
- Type of shares: Common shares
- Par value: 10,000 VND/share
- Number of freely transferable shares: 26,530,000 shares
- The number of securities restricted from transfer in accordance with the provisions of law, the company's charter or the commitment of the owner: 0 shares.

**5.2. Shareholder Structure**

**Table Number 8: Shareholder structure at the time 20/03/2026**

No	Type of Shareholder	Quantity Shareholders	Quantity Shares	Percentage of actually contributed
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				charter capital (%)
<b>I</b>	<b>By ownership ratio</b>	589	26.530.000	100%
<b>1</b>	<b>Major shareholder (holding 5% or more)</b>	2	21.264.126	80,15%
<b>2</b>	<b>Other Shareholders</b>	587	5.265.874	19,85%
<b>II</b>	<b>By ownership scale</b>			
<b>1</b>	<b>Institutional Shareholders</b>	3	17.634.390	66,47%
<b>2</b>	<b>Individual Shareholders</b>	586	8.895.610	33,53%
<b>III</b>	<b>By ownership</b>			
<b>1</b>	<b>Domestic Shareholders</b>			
<i>1.1</i>	<i>State shareholders</i>	0	0	0
<i>1.2</i>	<i>Other Shareholders</i>	585	26.519.490	99,96%
<b>2</b>	<b>Foreign Shareholders</b>	4	10.510	0,04%
<b>Total</b>		<b>617</b>	<b>26.530.000</b>	<b>100%</b>

*(Source: List of shareholders of Yen Binh Cement Joint Stock Company closed by the  
Vietnam Securities Depository on 20/03/2026)*

**5.3. Change of owner's investment capital:** None

**5.4. Treasury Stock Trading:** None

**5.5. Other securities:** None

**6. Environmental and social impact reporting of the company**

**6.1. Impact on the environment**

- a. Total direct and indirect greenhouse gas (GHG) emissions: None
- b. Initiatives and measures to reduce greenhouse gas emissions: None

**6.2. Material sourcing management**

- a. Total amount of raw materials used to provide the Company's main services during the year: No
- b. Report on the percentage of recycled materials used to produce the organization's main products and services: No

**6.3. Energy Consumption**

- a. Direct and indirect energy consumption: No



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- b. Energy saved through energy efficiency initiatives: No
- c. Energy efficiency initiative reports (provision of energy-saving products and services or use renewable energy); report the results of these initiatives: No

### 6.4. Water Consumption

- a. Water supply and water usage: No
- b. Percentage and total amount of water recycled and reused: No

### 6.5. Compliance with the law on environmental protection

- a. Number of times sanctioned for violations due to non-compliance with environmental laws and regulations: No
- b. Total amount of money due to sanctioned violations due to non-compliance with environmental laws and regulations: No

### 6.6. Policies related to employees.

- a. Number of employees, average salary for employees
  - Number of employees: 325 people.
  - Average salary for employees: 10,500,000 VND/month

**Table Number 9: Average salary for employees**

Contents	Year 2024	Year 2025	Increase/Decrease (%)
Average salary (VND/person/month)	10.000.000	10.500.000	105,0

- b. Labor policies to ensure the health, safety and welfare of workers

Labor policies to ensure the health, safety and welfare of workers

Working time: 8 hours/day, 44 hours/week, 1.5 hour lunch break. When there is a requirement for production and business progress, employees are responsible for working overtime and the Company has regulations to ensure the interests of employees in accordance with the State's regulations.

Leave, public holidays, Tet, maternity sick leave. Employees are entitled to 11 days of public holidays and Tet holidays in accordance with the provisions of the Labor Law. For employees working at the Company for 12 months or more, they are entitled to 12 days of leave/year. The rest of the people will be entitled to leave calculated according to the proportional working time. During the maternity leave, in addition to the 06-month leave period with the insurance regime in accordance with regulations, they are also entitled to an additional basic salary paid by Social Insurance.

Working conditions: The Company is fully equipped with labor protection tools, and the Company always complies with the principles of occupational safety to ensure high labor productivity and safety for employees.





**c. Employee training activities**

The Company's recruitment goal is to attract employees with appropriate capabilities and professional qualifications to work at the Company, meeting the needs of expanding the Company's operational scale. Depending on each specific position, the Company has its own standards, but all positions must meet the basic requirements such as having basic professional qualifications suitable to the Company's field of operation, enthusiasm and eagerness to learn, love of work and initiative and creativity at work. For important positions, the recruitment is stricter with the requirements for work experience, analytical ability and independent operation in foreign languages and informatics.

The Company also provides salaries, bonuses and high remuneration policies for good, highly educated and experienced employees in fields related to the Company's operations in order to create psychological stability for employees on the one hand and on the other hand to gather, attract good human resources to work for the Company.

In addition, every year, the unit also always develops plans, implements training and retraining qualifications for employees in many forms, in order to develop a contingent of employees to meet the requirements of diversifying the Company's industries, keeping up with the technological level of advanced countries in the world.

**6.7. Reporting on Responsibility to Local Communities**

Community investment and other community development activities, including financial assistance to serve the community: No.

**6.8. Reports related to green capital market activities under the guidance of the SSC:**  
No.

**III. Executive Board Reports and Reviews**

**7. Evaluation of production and business results**

- **Advantages**

The leadership team, employees, and employees throughout the company are always united, stick-together, and come up with many technical improvement initiatives to improve productivity and extend the life of equipment, determined to overcome difficulties and challenges, and promote production and business development

In addition, the Company always receives support from major shareholders of Northern Cement Trading Joint Stock Company in management, corporate governance, finance, supply of raw materials and product consumption. The quality of NORCEM YEN BINH cement is always stable, creating prestige for consumers, expanding the consumption market.

- **Difficulty:**



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The factory has been in operation for nearly 20 years, the equipment has deteriorated, affecting productivity, leading to an increase in raw material consumption, a large increase in repair costs, etc.

The domestic market must compete with cement factories around the region such as: Song Thao cement rebranded Hai Phong cement, Yen Bai cement, Tan Quang cement, ... In addition, factories in Ha Nam and Ninh Binh with large capacity lines, so production costs are low, especially coal decreased by about 10% of thermal energy/ton of clinker and electricity decreased by about 7%/ton of cement, along with which they have policies to support freight to bring cement to markets that are the traditional markets of Yen Binh cement for consumption Thu.

- Results of business activities

**Table Number 10: Report on business results**

*Calculation unit: Million VND*

TT	Criteria	TH 2024	TH 2025	% increase/decrease compared to 2024
1	Net Revenue	832.963	825.136	(0,94)
2	Profit after tax	22.237	28.142	26,55
3	Profit after tax/Net revenue ratio	2,67%	3,41%	27,71

*(Source: The Company's 2025 Audited Financial  
Statements)*

## **8. Financial situation**

### **8.1. Asset situation**

**Table Number 11: The Company's assets 2024 – 2025**

*Calculation unit: Million VND*

Criteria	Year 2024	Year 2025	% increase or decrease /
Short-term assets	193.221	206.061	6,65
1. Cash and cash equivalents	302	2.027	571,19
2. Short-term receivables	118.911	103.529	(12,94)





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3. Inventory	73.036	99.669	36,47
4. Other Short-Term Assets	971	835	(14,01)
<b>Long-term assets</b>	<b>398.303</b>	<b>346.258</b>	<b>(13,07)</b>
1. Long-term receivables	752	1.381	83,64
2. Fixed assets	292.396	241.146	(17,53)
3. Investment Properties	2.942	2.608	(11,35)
4. Long-term unfinished assets	1.702	2.341	37,54
5. Long-term financial investment	82.642	83.040	0,48
6. Other long-term assets	17.869	15.743	(11,90)
<b>TOTAL ASSETS</b>	<b>591.524</b>	<b>552.319</b>	<b>(6,63)</b>

(Source: The Company's 2025 Audited Financial Statements)

## 8.2. Liability situation

**Table Number 12: Liabilities of the Company 2024 – 2025**

Unit: Million VND

LIABILITIES	Year 2024	Year 2025
<b>A. LIABILITIES</b>	<b>352.604</b>	<b>285.257</b>
<b>I. Short-term debt</b>	<b>349.608</b>	<b>284.451</b>
1. Payable to short-term sellers	56.297	63.927
2. Buyer pays in advance for a short term	0	3.787
3. Taxes and amounts payable to the State	6.918	10.557
4. Payables to employees	7.417	11.556
5. Short-term expenses	1.139	1.145
6. Other short-term payables	2.144	884
7. Loans and short-term financial leases	275.692	192.594
<b>II. Long-term debt</b>	<b>2.995</b>	<b>807</b>
1. Long-term financial loans and leases	2.214	-
2. Long-term payable provisions	781	807

(Source: Audited Financial Statements for 2025 of the Company)

## 9. Improvements in organizational structure, policies, and management

Advances in organizational structure, policies, and management: The executive and leadership apparatus is compact and direct. Under the Executive Board, there are departments with specific functions and tasks with the close supervision and administration of department heads. The company's policies ensure compliance with the current laws of



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the Vietnamese state, human resources policies to promote the company's operations. The policy of paying employees according to their working capacity and good remuneration has helped the company recruit truly capable and dedicated personnel to work for the company.

Controls: the company has a Supervisory Board consisting of independent members, which oversees the Company's financial operations as well as management.

#### **10. Future development plan**

Cement demand in Vietnam in 2026 is projected to reach approximately 82–88 million tons, growing by 8–15% compared to 2025, driven by public investment and the partial recovery of the real estate market. With the above forecasts, the Executive Board has come up with solutions to achieve the production goal of reaching 100% of the design capacity and consuming all products, with the main targets as follows:

**Table Number 13: Production and business plan targets in 2026**

Criteria	DVT	Plan 2026	Notes
1. Production Output			
- Cement	Tons	900.000	
- Clinker	Tons	850.000	
2. Consumption			
- Cement, Clinker	Tons	1.100.000	
3. Revenue before tax	Billion VND	914	
4. Depreciation	Billion VND	52,4	
5. Large repair cost	Billion VND	29,4	
6. Repayment of principal of investment loans	Billion VND	2,2	
7. Repayment of investment loan interest	Billion VND	0,089	
8. State budget remittance	Billion VND	25	
9. Profit after tax	Billion VND	27,1	
10. Average income	Million VND	11	





### **Implementation solutions**

• **Solutions to be implemented in 2026 to achieve the plan:**

- To support the management and supervision of the quality of raw materials and fuel inputs along with the operation of scientific equipment in order to reduce the productivity and quality of products and reduce the consumption norm.
- Make a detailed, specific and accurate equipment repair and maintenance plan to meet the quality of repair and not affect the production plan.
- Maintenance and care are maintained throughout the entire equipment in the production line, combined with the management and inspection of equipment for timely procurement of replacement spare parts.
- Maintain a stable production of clinker to reduce the proportion of additives mixed into the cement, reduce the consumption of the main fuels such as coal and electricity. Continue to use fly ash and slag in the metallurgical industry to make additives for cement crushing.
- Maintain quality supervision and management to ensure that 100% of products supplied to the market meet quality standards in accordance with standards.
- To closely cooperate with consumption units to boost consumption and continue to expand the market in order to increase consumption products.
- To ensure the environmental requirements of the House. The company renovates static dust filters to bag dust filters to ensure that the dust concentration is  $< 30 \text{ mg/Nm}^3$  according to the permitted standards.
- Install additional thermal power plants with a capacity of 4.5 MW to reduce energy consumption savings.

**11. Explanation of the Executive Board to the audit opinion: None**

**12. Audit report related to the Company's environmental and social responsibility.**

**a. Assessment related to environmental indicators**

The company always uses raw materials in accordance with the provisions of the law, ensuring the quantity and quality that have been set.

**b. Evaluation related to employee issues**

Employees at Yen Binh Cement Joint Stock Company are guaranteed an income level suitable for the common ground of society, are fully equipped with modern working equipment, and are fully insured in accordance with the law. Every year, the Company still deducts the welfare reward fund, promptly rewarding individuals and collectives with excellent achievements at work.

**c. Assessment related to the responsibility of the business to the local community**

The company regularly participates in community activities organized by the locality.

**IV. Evaluation of the Board of Directors on the Company's performance**



**13. Evaluation of the Board of Directors on aspects of the Company's activities, including assessments related to environmental and social responsibility**

**13.1. Regarding production and business activities**

- In 2025, the Board of Directors has directed departments to develop action plans in accordance with the Company's operational objectives to advise and supervise the implementation of the strategy and limit risks.
- Analyze information, evaluate and forecast development trends in fields of activity, thereby limiting investment risks in the following years, ensuring stable and sustainable development.
- Focus on completing business plans and human resource development plans for the period of 2025 to departments throughout the system.
- Inspect the implementation of governance regulations, regulations promulgated by the Board of Directors and the compliance with regulations of the State and functional agencies. The Board of Directors has held Board meetings, through which resolutions/decisions related to the Company's areas of operation have been issued.

**13.2. Dividend payment activities**

Up to now, the undistributed profit after tax is VND 1.7 billion. The company retains all of its fiscal year 2025's undistributed after-tax profits to pay dividends the following year.

**13.3. Regarding the work of cadres and employees**

The company continues to implement the policy of caring for and improving the quality of life for employees, ensuring income for employees, average salary 10,500,000 VND/person/month. Building a talented and highly qualified inheritance workforce that is ready to contribute to the overall development of the Company.

**14. Evaluation of the Board of Directors on the performance of the Executive Board of the company**

The Board of Directors finds that the Executive Board of the Company has properly performed its functions, tasks and powers under the Company's Charter; has organized the serious and effective implementation of the Resolution of the 2025 Annual General Meeting of Shareholders, Resolutions and decisions of the Board of Directors to ensure compliance with the Company's regulations and current laws.

**15. Plans and orientations of the Board of Directors**

The direction for 2026 of the Board of Directors is to continue to perform tasks and find complete solutions to improve the quality of governance, maintain sustainable development, create breakthroughs, improve competitiveness in the market, and improve profits for the highest benefits for the Company and shareholders. Specifically:





### **15.1. Production and business**

- Implement and successfully complete the targets of the 2026 production and business plan approved by the General Meeting of Shareholders.
- Continue to develop and expand the area of operation, increase customers, increase revenue and increase profits to ensure that they exceed the targets set by the General Meeting of Shareholders.

### **15.2. Regarding governance**

- Continue to improve governance in the direction of modernization and application of modern management and administration tools.
- Improve the role of governance and risk control in financial management, accounting and auditing, and enterprise risk management.
- Continue to improve transparency in the enterprise, enhance the role of members of the Board of Directors.
- Implement measures to strengthen production and business management to achieve efficiency and cost savings.

### **15.3. Regarding investment and improvement of science and technology**

- Promote the movement of technical improvement and technological innovation. Regularly update, research and apply scientific and technical advances in the world.

### **15.4. About finance**

- Strictly manage costs, ensure the effective use of capital; improve financial capacity, ensure continuous, stable and sustainable development.
- Organize timely accounting, financial statements are clear, transparent and in accordance with regulations. Implement financial balance in accordance with actual needs at the Company.

### **15.5. Regarding personnel and labor**

- Ensuring jobs and stable income for employees, well implementing social security policies to create sustainable development for the company.
- In 2026, continue to review and complete the system of scales and payrolls in accordance with the qualifications, positions and jobs of employees with the goal of fairness and encouraging employees to work and contribute effectively. Review and adjust statutes, regulations, regimes and policies to suit the new Labor Law.

## **V. Corporate Governance**

### **16. Board of Directors**

#### **16.1. Members and structure of the Board of Directors**



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**Table Number 14: Structure of members of the Board of Directors**

No	Full name	Position	Notes
1	Mr. Mai The Loan	Chairman of the Board of Directors	Non-Executive
2	Mr. Lo Manh Cuong	Member of the Board of Directors	Director
3	Mr. Mai Anh Tuan	Member of the Board of Directors	Non-Executive
4	Mr. Mai Thanh Hai	Member of the Board of Directors	Deputy Director
5	Mr. Le Huu Toan	Member of the Board of Directors	Non-Executive

• Profile of members of the Board of Directors:

**Mr. MAI THE LOAN**

- Position at the Company: Chairman of the Board of Directors
- Gender: Male
- Date of Birth: 19/05/1959
- CCCD Number: 038059003572; Issued date: 05/8/2022; Place of issue: Department of Social Affairs Management
- Nationality: Vietnam
- Number of shares held: 0 shares, accounting for 0% of charter capital
- Ethnicity: Glasses
- Hometown: Nga Thang Commune, Thanh Hoa Province
- Permanent Address: 215 B - Au Co - Tay Ho Ward - Hanoi City
- Educational level: 10/10
- Qualifications: Bachelor of Economics
- Work experience:
  - + From 1982 to 1984 Warehouse keeper of Bim Son Cement Company
  - + From 1985 to 1993 Consumption Department of Bim Son Cement Company
  - + From 1994 to 09/1997 Station Manager of Bim Son Cement Company Branch in Ninh Binh.
  - + From 10/1997 to 12/2008 Director of Branch of Pen Son Cement Company in Hanoi
  - + From 01/2009 to the present Chairman of the Board of Directors of Northern Cement Trading Joint Stock Company.





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+ From 06/2010 to the present	Chairman of the Board of Directors cum Director at Mai Son Cement Joint Stock Company.
+ From 04/2011 to 6/2016	Chairman of the Board of Directors of Vinaconex White Stone Joint Stock Company.
+ From 3/2016 to 07/2020	Chairman of the Board of Directors cum Director at Yen Binh Cement Joint Stock Company.
+ From 08/2020 to now	Chairman of the Board of Directors of Yen Binh Cement Joint Stock Company

### Mr. MAI THANH HAI

- Stated in the biographical section of the Board of Directors

### Mr. LO MANH CUONG

- Stated in the biographical section of the Board of Directors

### Mr. MAI ANH TUAN

- Position at the Company:	Member of the Board of Directors
- Gender:	Male
- Date of Birth:	02/06/1985
- CCCD Number:	038085000050
	Issued on 19/07/2017 at the Department of Residential Registration and Population Registration Department.
- Nationality:	Vietnam
- Number of shares held:	0 shares, accounting for 0% of charter capital
- Ethnicity:	Glasses
- Hometown:	Nga Thang Commune, Thanh Hoa Province
- Permanent Address:	No. 215B, Au Co Street, Tay Ho Ward, Hanoi
- Educational level:	12/12
- Qualifications:	Master of Auditing
- Work experience:	
+ From 07/2010 to now:	Deputy Director of Northern Cement Trading Joint Stock Company
+ From 03/2012 to now:	Member of the Board of Directors of Yen Binh Cement Joint Stock Company

### Mr. LE HUU TOAN

- Position at the Company: Member of the Board of Directors



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- Gender: Male
- Date of Birth: 12/4/1970
- CCCD Number: 015070001437, date of issue: 01/5/2021, place of issue: Department of Social Security.
- Nationality: Vietnam
- Number of shares held: 1,850 shares, accounting for 0.007% of charter capital
- Ethnicity: Glasses
- Hometown: Tan Hoa Village, Dong Cuong Commune, Lao Cai Province
- Permanent Address: To Yen Ninh 13, Yen Bai Ward, Lao Cai Province
- Educational level: 12/12
- Qualifications: Mechanical Engineer
- Work experience:
  - + From 01/1995 to 6/2002: Technical Officer of Hoang Lien Son Technical Porcelain Company
  - + From 7/2002 to 11/2006: Leader of product testing team of Hoang Lien Son Technical Porcelain Company
  - + From 12/2006 to 10/2007: Engineer of M&E Department Yen Binh Cement Joint Stock Company
  - + From 11/2007 to 6/2008: Deputy Foreman in charge of Mechanical Workshop of Yen Binh Cement Joint Stock Company
  - + From 7/2008 to 5/2012: Foreman of Mechanical Workshop of Yen Binh Cement Joint Stock Company
  - + From 6/2012 to 2/2013: Foreman of M&E Repair Workshop of Yen Binh Cement Joint Stock Company
  - + From 3/2013 to now: Foreman of Cement Factory of Yen Binh Cement Joint Stock Company
  - + From 1/2017 to now: Member of the Board of Directors of Yen Binh Cement Joint Stock Company

**16.2. Subcommittees of the Board: None**

**16.3. Activities of the Board of Directors**

The Board of Directors has performed its functions well, promptly discussed to give directions and direct the Executive Board to implement the company's business targets. The Board of Directors always updates the Company's operation situation through the





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report of the Executive Board. Direct the Executive Board to supervise the implementation of the assigned objectives. Performing the function of management and supervision, in 2025, the Board of Directors has held meetings and decided on important contents such as:

- Dismissal of Director Mai Thanh Hai, appointment of Director Lo Manh Cuong, appointment of Deputy Director Mai Thanh Hai
- Approving the settlement of major repair costs in 2024 and the allocation plan
- Approved the loan plan at Agribank Bac Yen Bai Branch
- Approved the selection of the auditor for the financial statements for the fiscal year 2025
- Approving the reimbursement of long-term financial investment provisions and bad debt provisions.
- Re-appointment of the position of Chief Accountant
- Borrowing capital, using assets as collateral at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Yen Bai branch
- Approved the investment policy to build a system to take advantage of furnace exhaust heat to generate electricity at Yen Binh cement plant
- Establishment of the Project Board to build a system to utilize furnace exhaust heat for power generation at Yen Binh cement plant
- Approving the setting up and reimbursement of provisions for bad debts and long-term financial investment provisions

**16.4. Activities of independent board members: None.**

**16.5. List of members of the Board of Directors with training certificates in corporate governance. List of members of the Board of Directors participating in corporate governance programs in the year: None.**

### **17. Supervisory Board**

#### **17.1. Members and structure of the Supervisory Board**

**Table Number 15: Member of the Supervisory Board**

STT	Full name	Position	Notes
2	Ms. Nguyen Thi Nam	Head of the Supervisory Board	Appointed on 29/4/2024
3	Mr. Vuong Tien Hoan	Member of the Supervisory Board	Appointed on 30/04/2025
4	Mr. Nguyen Hoang Thach	Member of the Supervisory	Appointed on 29/4/2024



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		Board	
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- Profile of members of the Supervisory Board:

**Ms. NGUYEN THI NAM**

- Position at the Company: Head of the Supervisory Board
- Gender: Female
- Date of Birth: 23/5/1972
- CCCD Number: 034172010538 issued on April 20, 2021, place of issue: Department of Social Security.
- Nationality: Vietnam
- Number of shares held: 0
- Ethnicity: Glasses
- Hometown: Hung Yen
- Permanent Address: 60B Nguyen Huy Tuong – Thanh Xuan Ward – Hanoi City
- Educational level: 12/12
- Qualifications: Bachelor of Accounting
- Work experience: From 2001 -2007 at Pen Son Cement Packaging Joint Stock Company; From 2008 to now at Northern Cement Business Joint Stock Company.

**Mr. Vuong Tien Hoan**

- Position at the Company: Member of the Supervisory Board
- Gender: Male
- Date of Birth: 02/10/1993
- CCCD Number: 015093000270 issued on 06/04/2021, place of issue: Department of Social Security.
- Nationality: Vietnam
- Number of shares held: 0
- Ethnicity: Glasses
- Hometown: Vinh Chan Commune – Phu Tho Province
- Permanent Address: Village 4 - Yen Binh Commune - Lao Cai Province
- Educational level: 12/12
- Qualifications: Bachelor of Accounting
- Work experience: From 01/2024 until now, working as an accountant of Yen Binh White Stone Joint Stock Company





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**Mr. NGUYEN HOANG THACH**

- Position at the Company: Member of the Supervisory Board
- Gender: Male
- Date of Birth: 28/11/1984
- CCCD Number: 025084006012, issued on 17/6/2022, place of issue: Department of Social Management
- Nationality: Vietnam
- Number of shares held: 0 shares
- Ethnicity: Glasses
- Hometown: Ha Hoa Commune – Phu Tho Province
- Permanent Address: Residential group No. 42 Dong Tam – Phuong Yen Bai – Lao Cai province
- Educational level: 12/12
- Qualifications: Electrical Engineer
- Work experience:
  - + From 11/2007 to 7/2008: Technical Officer of Yen Binh Cement Joint Stock Company
  - + From 7/2008 to 2/2013: Head of Electrical Repair Shift of Yen Binh Cement Joint Stock Company
  - + From 2/2013 to 4/2016: Deputy foreman of M&E repair workshop of Yen Binh Cement Joint Stock Company
  - + From 4/2016 to now: Foreman of Electricity and Water Workshop of Yen Binh Cement Joint Stock Company
  - + From 4/2019 to now: Member of the Supervisory Board of Yen Binh Cement Joint Stock Company

### **17.2. Activities of the Supervisory Board**

In 2025, the Supervisory Board has held periodic meetings and attended meetings of the Company's Board of Directors.

The Supervisory Board has inspected and supervised the compliance with the provisions of the law and the Company in the management and administration of business activities of the Board of Directors and the Executive Board in 2025, specifically:

- Consider the legality, order and procedures for promulgating Resolutions and Decisions of the Board of Directors and the Board of Directors in 2025;
- Participate in opinions and make recommendations to the Board of Directors and the Board of Directors on issues related to the company's activities in the year;
- Inspect and supervise the implementation of the Resolution of the 2025 General



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Meeting of Shareholders for the Board of Directors and the Board of Directors;

- Verification of annual financial statements in order to honestly and reasonably evaluate financial figures

**18. Transactions, remuneration and benefits of the Board of Directors, Executive Board and Supervisory Board<sup>5</sup>**

**18.1. Salary, bonuses, remuneration and benefits**

**Table Number 16: Salaries, bonuses, remuneration, benefits of the Board of Directors,  
Executive Board , Supervisory Board**

*Unit: Copper*

STT	Contents	Year 2025
1	Remuneration of members of the Board of Directors	72.000.000
2	Remuneration of the Supervisory Board	36.000.000
3	Salaries and bonuses of directors and other managers	2.234.814.837
	<b>Total</b>	<b>2.342.814.837</b>

*(Source: The Company's 2025 Audited Financial Statements)*

**18.2. Trading of shares of internal shareholders: None.**

**18.3. Contracts or transactions with internal shareholders: None.**

**18.4. Evaluation of the implementation of corporate governance regulations: None.**

**VI. Financial Statements**

**1. Audit Opinion**

In our opinion, the Financial Statements have honestly and reasonably reflected, on material aspects of the financial situation of Yen Binh Cement Joint Stock Company as at December 31, 2025, as well as the results of business operations and cash flows for the financial year ending on the same day, in accordance with Accounting Standards, Vietnamese corporate accounting regimes and legal regulations related to the preparation and presentation of financial statements.

Issues to be emphasized

We remind readers of this Financial Statement of the following matters:

- Explanation No. 5 – Explanation of the financial statements, the Company is recording receivables with related parties including: Mr. Lo Manh Cuong, Mr. My Duy Binh and Mr. Nguyen Quang Huy The value of buying shares of Yen Binh White Stone Joint Stock Company in 2016 is 10,300 million VND. The above debts have not been fully paid, so the Company has set aside a provision for bad debts according to the debt age at the rate of 100% by 31/12/2025 of VND 10,300 million.

- As of 31/12/2025, short-term liabilities have exceeded the Company's short-term





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assets of VND 78,390 million, of which the overdue debt is VND 2,898 million. These events, together with the issues set forth in Exhibit 1, indicate the existence of material uncertainties that result in significant doubt as to the Company's ability to continue operating. The Company's financial statements for the financial year ended 31/12/2025 are still presented on the basis of the assumption of the ability to continue operating.

This point to be emphasized does not change our opinion of full acceptance of the above.

**2. Audited financial statements**

The audited financial statements for 2025 include: Balance sheet; Report on the results of production and business activities; Cash flow statements; Explanation of financial statements in accordance with the law on accounting and auditing.

(Details of financial statements attached)

Address for disclosure of financial statements:

<http://www.ximangyenbinh.com/>

**Recipients:**

- Hanoi Stock Exchange HNX;
- Shareholders;
- Company Website;
- Board of Directors, Supervisory Board;
- Save the office of the Board of Directors.

**LEGAL REPRESENTATIVE**  
**CHAIRMAN OF THE BOARD OF DIRECTORS**



**Mai The Loan**

