
No: 01/BCTN-YBM

Yen Bai, 19 April 2025

2024 ANNUAL REPORT

I. General information

1. General information.

- Trading name: Yen Bai Industrial Minerals Joint Stock Company
- Business registration certificate number: 5200824701
- Charter capital : 142,998,800,000 VND
- Owner's investment capital: 142.998.800.000 VND
- Address : Southern Industrial Park, Van Phu Commune, Yen Bai City, Yen Bai Province, Vietnam
- Phone number: 02163.511.222
- Fax: 021 6629 8666
- Website: <https://ybm.com.vn/>
- Ticker Symbol (if any): YBM
- Company formation and development history (establishment date, listed date, key milestones since establishment to present) :

Time	Important development milestones
Oct 2025	Officially established, operating mainly in the field of producing superfine CaCO ₃ powder with charter capital of 35 billion VND
Oct 2015	The company was granted Investment Certificate No. 5048873534 by the Management Board of Industrial Parks of Yen Bai province for the investment project: "INVESTMENT PROJECT TO CONSTRUCTION OF TAICAL

	PLASTIC GRANULES AND CaCO ₃ POWDER PRODUCTION FACTORY" in the Southern Industrial Park, Van Tien commune, Yen Bai city, Yen Bai province with a land area of 38,800 m ² , capacity of taical plastic granules: 99,000 tons/year, CaCO ₃ powder 45,000 tons/year.
Oct 2015	Investing in building a factory to produce superfine CaCO ₃ powder with a capacity of 45,000 tons/year.
Jan 2016	The CaCO ₃ powder factory officially operated in the Southern Industrial Park, Van Tien Commune, Yen Bai City with an output of 45,000 tons/year. The products are well received by domestic and foreign partners.
Jul 2016	The company was granted Investment Certificate No. 5048873534 by the Management Board of Industrial Parks of Yen Bai province for the second change of the investment project: "TAICAL PLASTIC GRANULES AND CaCO ₃ POWDER PRODUCTION FACTORY" in the Southern Industrial Park, Van Tien commune, Yen Bai city, Yen Bai province with a land area of 53,800 m ² , taical plastic granule capacity: 99,000 tons/year, CaCO ₃ stone powder 80,000 tons/year.
Aug 2016	Completed construction of Workshop 2; 03 CaCO ₃ superfine stone powder production lines were put into operation.
Apr 2017	The company was granted Investment Certificate No. 5048873534 by the Management Board of Industrial Parks of Yen Bai province for the third change of the investment project: "TAICAL PLASTIC GRANULES AND CaCO ₃ POWDER PRODUCTION FACTORY" in the Southern Industrial Park, Van Tien commune, Yen Bai city, Yen Bai province with a land area of 64,596.8 m ² , CaCO ₃ powder capacity of 250,000 tons/year.
Apr 2017	Increased charter capital from 35 billion to 100 billion to fund share buybacks, acquisitions, loan repayments, construction, asset purchases, and working capital
May 2017	Acquired shares and capital contributions in Yen Bai Electrical Equipment and Mineral JSC and Vietnam Talc Co., Ltd, both of which own two mineral mines (marble and talc), main input materials for the company's products.
Jun 2017	The Company was granted the Investment Certificate No. 0558173156 by the Management Board of Industrial Parks of Yen Bai province for the investment project: "TAICAL PLASTIC GRANULES AND CaCO ₃ POWDER PRODUCTION FACTORY" in the Southern Industrial Park, Van Tien commune,

	Yen Bai city, Yen Bai province with a land area of 44,000 m2, capacity of taical plastic granules: 99,000 tons/year, CaCO3 stone powder 105,000 tons/year.
Nov 2017	The Company was granted by the Management Board of Industrial Parks of Yen Bai province an additional Investment Certificate No. 0558173156, the first change in the investment project: "TAICAL PLASTIC GRANULES AND CACO3 POWDER PRODUCTION FACTORY" in the Southern Industrial Park, Van Tien commune, Yen Bai city, Yen Bai province with a land area of 48,136.4 m2, taical plastic granules capacity: 99,000 tons/year, CaCO3 stone powder 105,000 tons/year.
May 2018	Increased its charter capital from 100 billion to 129,999,380,000 VND.
Aug 2018	The company listed its shares on the Ho Chi Minh City Stock Exchange.
Nov 2018	Completed construction of Workshop 03,04, 06 CaCO3 superfine powder production lines were put into operation
Nov 2019	Increased its charter capital from VND 129,999,380,000 to VND 142,998,800,000.
Dec 2021	The company has invested in machinery and equipment and increased the total number of 18 superfine lines and 4 coating lines
Mar- Dec 2023	The company invested in 3 more superfine lines, bringing the total to 21 superfine lines and 4 coating lines.
2024	The company invested in 1 more hydraulic machine and 1 superfine machine, bringing the total to 23 superfine lines and 4 coating lines.

2. Business sector and location

- Business sectors:

No	Business sector	Industry code
1	General wholesale Details: - Wholesale TaiCal plastic granules and Calcium Carbonate powder (CaCO3) - Wholesale Talc, dolomite, iron, white limestone, kaolin ores - Wholesale quartz, construction stone, magnesium oxide (MgO)	4690 (Main)
2	Wholesale of metals and metal ores	4662
3	Wholesale of other construction materials and installation equipment Details: - Wholesale of bamboo, wood and processed wood - Wholesale of	4663

	cement - Wholesale of bricks, tiles, stones, sand, gravel - Wholesale of tiles and sanitary equipment	
4	Retail sale of hardware, paint, glass and other construction installation equipment in specialized stores Details: Retail of cement, bricks, tiles, stones, sand, gravel and other construction materials in specialized stores.	4752
5	Other mining not elsewhere classified Details: - Mining quartz, construction stone, magnesium oxide (MgO) - Mining talc, dolomite, iron, white limestone, kaolin	899
6	Other mining and quarrying support service activities Details: - Production of TaiCal plastic granules and Calcium Carbonate powder (CaCo3) - Processing of Talc, dolomite, iron, white limestone, kaolin ores - Processing of quartz , construction stone, magnesium oxide (MgO)	990
7	Other transportation services Details: - Shipping agency - Multimodal transport services	5229
8	Road freight transport	4933
9	Inland waterway freight transport	5022
10	Real estate business, land use rights of owners, users or tenants Details: - Warehouse business - Land, warehouse, factory and office rental	6810
11	Other specialized wholesale not elsewhere classified Details: - Wholesale of other chemicals (except those used in agriculture) - Wholesale of fertilizers	4669
12	Production of fertilizers and nitrogen compounds	2012

- Business area: The company receives trust and praise from domestic customers and develops a wide sales channel to many international markets such as: India, Bangladesh, China, Indonesia, Sri Lanka....

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

The Company's governance model operates according to Point a, Clause 1, Article 137 of the Enterprise Law 2020, including: General Meeting of Shareholders, Board of Directors, Board of Supervisors and Director

The management structure is as follows:



Note:

Sales Department:

- International Sales Department
- Chinese market Sales Department
- Domestic Sales Department

4. Development orientation

4.1 The main objectives of the Company

In the period of 2024-2028, Yen Bai Industrial Mineral JSC (YBM) will carry out its vision, constantly innovate, expand production scale, build many factories in provinces and cities in the country, becoming the world 's No. 1 manufacturer of CaC03 stone powder, block stone, chip stone, and boulder stone.

- *Regarding sales activities* : Search and expand international markets, especially potential markets like China; optimize products, current markets. In particular, search for new products, high quality products suitable for market trends. Stabilize product quality, maintain customer trust.

- *Regarding production activities* : Investing in machinery, equipment, production lines, increasing output. Researching and applying advanced production technology, improving production and business efficiency.

At the same time, improve and upgrade the current machinery system, replace depreciated machinery with new machinery to create higher productivity, reduce production loss and minimize production costs.

- *Regarding corporate governance activities* : Comply with legal regulations on corporate governance, continuously optimize the system, strengthen the risk management and internal control system, streamline the apparatus and optimize the coordination mechanism of activities between departments and functional units; applying higher international standards and practices on corporate governance .

- *Regarding human resource management activities*: Create jobs, maintain the ownership of employees in the Company. Organize activities to improve the spirit of employees, create long-term attachment, stability and development.

- *Regarding financial resource management activities*: Optimize financial policies and regulations, ensure financial management on the principle of transparency, create business efficiency, optimize the interests of the Company and shareholders.

4.2 Medium and long term development strategy

4.2.1 About business development

In the short and long term, YBM will continue to implement the development strategies outlined:

Search and expand international markets, especially potential markets like China , optimize products, current markets own. Searching for new products, high quality products suitable for market trends. Stabilize product quality, maintain customer trust;

Invest in machinery, equipment, production lines, increase sales output. Research and apply advanced production technology, improve production and business efficiency. At the same time, improve and upgrade the current machinery system, replace depreciated machinery with new machinery to create higher productivity, reduce production loss and minimize production costs;

Develop and enhance the Company's capacity;

Investing in developing high quality human resources;

Mobilizing and increasing charter capital to enhance the Company's investment, production and business capacity;

Continue to promote investment, production in traditional production and business fields, while expanding and developing new but potential production and business fields.

Regularly monitor and grasp domestic and international market developments to accurately predict market trends to make appropriate decisions;

Strengthening management in all aspects, especially cost management, debt management and innovation in human resource quality to meet production and business requirements.

4.2.2 On building corporate culture and management

Comply with legal regulations on corporate governance, continuously optimize the system, strengthen the risk management and internal control system, streamline the apparatus and optimize the coordination between departments and functional units; applying higher international standards and practices on corporate governance

Propaganda for employees to strictly comply with the laws of the country and the internal regulations of the enterprise. career

Respect the values of the business (respect the quality of the products you create).

Industrial working style, cheerful working attitude, civilized and polite matter

Implement well the rights for employees; encourage and reward employees promptly to motivate employees in production. export

Create the most favorable conditions for mass organizations in the Enterprise to operate. moving

4.3 Other activities

For environmental protection: strictly follow the instructions of the authorities; equip with appropriate equipment. necessary

Actively participate in local activities: fully contribute to funds, visit and give gifts to employees in difficult circumstances, actively participate in local public service activities ...

Production and business in accordance with State regulations.

5. Risks:

5.1 Economy risks

In 2024, the global economy continues a slow, uneven recovery, facing risks from disrupted supply chains and volatile commodity prices, despite easing inflation compared to 2023. Trade tensions, especially between the US-China and Russia-West, along with conflicts in Ukraine and the Middle East, further strain global growth and weaken supply chain stability and customer confidence.

Although not in recession, the global economy remains below potential, with inflation still above target in many countries. YBM faces challenges such as rising raw material costs, supply chain disruptions, high transportation fees, USD exchange rate fluctuations, weakened demand, and export difficulties. To deal with these impacts, the Company focuses on its strong markets, streamlining its apparatus, and optimizing production and business efficiency.

5.2 Legal risks

Legal risks arise from unfavorable policy changes or failure to promptly apply relevant laws. YBM's operations are mainly governed by the Enterprise Law, Securities Law, Tax Law, and other related regulations. The Securities Law No. 54/2019/QH14, effective from January 1, 2021, along with Decree 155/2020/ND-CP, imposes stricter requirements on information disclosure for listed companies, including YBM. The Company is actively reviewing and updating internal documents, regulations, and decisions to ensure compliance.

To manage legal risks, YBM continuously monitors policy changes and advises the Board of Directors, aiming to seize favorable opportunities and minimize negative impacts from new regulations.

5.3 Industry-related risks

a) Specific risks in the Calcium Carbonate (CaCO₃) powder industry

Because minerals are national resources, the Mineral Law provides regulations to strictly manage the exploitation and processing of minerals to avoid waste in exploitation, increase the efficiency of exploitation, processing and protect the environment. However, these regulations sometimes cause difficulties for businesses.

YBM's primary raw material for stone powder production is white limestone (CaCO₃), directly sourced from the Luc Yen and Mong Son quarries in Yen Bai Province. This region is rich in mineral resources, with 257 mines covering energy, construction materials, industrial minerals, metals, and mineral water. Notably, Yen Bai holds over 2.4 billion m³ of white limestone reserves (Decision No. 2183/QĐ-UBND, dated October 7, 2021).

However, quarry operations are subject to natural risks such as rain, storms, floods, and other weather-related disruptions, which can affect both mining activities and the supply of input materials. Additionally, mineral exploitation is strictly regulated under the Mineral Law and the Environmental Protection Law, which increases operational and production costs for mining enterprises, resulting in higher raw material prices for the Company. Despite these challenges, YBM strictly complies with all legal regulations and continuously improves its technical processes to reduce material loss, enhance labor productivity, and improve production and business efficiency to stay competitive in export markets.

b) Risk in the stock price fluctuations

Any fluctuations in stock prices in the market can have a negative impact on investors and businesses. Price fluctuations can come from many causes, such as the law of supply and demand in the market, fear and

greed of investors, uncertain information and price fluctuations from the international market, or due to the business itself being ineffective and making losses... These can cause the company's stock price to drop dramatically, making it difficult for the company to raise capital. Therefore, the company always supports investors by providing transparent and timely information to help investors make the most appropriate decisions based on the Company's medium and long-term development plan.

5.4 Other risks

Human resource risks: While the manufacturing sector always requires a large number of highly skilled and specialized workers, Vietnam's vocational training system has not met practical requirements. and the demands of the enterprise. In addition, the production and business activities of the enterprise require maintaining a stable workforce to implement production plans. YBM considers human resources as the central factor for success, always focusing on training, improving professional qualifications and skills for employees. The company focuses on building and spreading a culture business, helps create loyal workers, only maintain labor dynamic standard, quality, and meet the development requirements of the Company .

Environmental risks: the environmental incidents causing pollution, environmental violations may occur, go out cause go out those real harm, terrible economy, commune festival. Company compliance goalkeeper the rule determines the environment, implementing periodic environmental monitoring to monitor environmental risks.

II. Operational situation during the year

1. Production and business situation

- The results of production and business activities during the year are as follows

Unit : VND

No.	Target	Amount
1	Sales and service revenue	771.126.424.746
2	Revenue deductions	327.305.000
3	Net revenue from sales and services	770.799.119.746
4	Cost of goods sold	531.178.535.898
5	Gross profit from sales and service provision	239.620.583.848
6	Financial revenue	8.560.217.337

7	Financial costs	23.750.436.89
8	Cost of sales	196.455.978.660
9	Business management costs	9.923.848.029
10	Net operating profit	18.050.537.602
11	Other income	77.471.121
12	Other costs	535.132.568
13	Other profits	-457.661.447
14	Total accounting profit before tax	17.592.876.155
15	Current corporate income tax expense	4.261.095.643
16	Profit after corporate income tax	13.331.780.512

(Source: Audited financial statements 2024)

- Implementation status compared to plan is as follows:

No.	Target	Plan	Perform	% Perform/Plan
1	Net revenue (VND)	700.000.000.000	771.126.424.746	110%
2	Profit before tax (VND)	22.000.000.000	17.592.876.155	80%
3	Corporate Income Tax (VND)	4.400.000.000	4.261.095.643	97%
4	Profit after tax (VND)	17.600.000.000	13.331.780.512	76%
5	Profit margin (%)	2,51%	1,73%	69%
6	Average income (million VND/person)	11,00	11,50	105%

2. Organization and Personnel

2.1 List of Executive Board

No.	Full name	Position
1	Vu Duc Hau	Chairman of the Board of Directors
2	Hoang Anh Quan	Manager
3	Le Hoan	Vice president
4	Hoang Minh Hieu	Vice president

● Mr. Vu Duc Hau - Chairman of the Board of Directors of the Company

Gender	Male
Date of birth	October 20, 1957
Nationality	Vietnam
Current residence	Group 4, Cau Dien ward, Nam Tu Liem district, Hanoi city
Identification number	036057000294
Professional qualifications	Graduated from Hanoi Pedagogical University I
Current position	Chairman of the Board of Directors
Number of shares held (as of August 30, 2024)	<ul style="list-style-type: none">● Total: 105,938 shares, of which:● Personal ownership: 105,938 shares, accounting for 0.74% of charter capital.● Authorized representative: 0 shares, accounting for 0% of charter capital.
Number of shares held by related persons	Total 220,000 shares account for 1.54%

● **Mr. Hoang Anh Quan - Director**

Gender	Male
Date of birth	February 10, 1987
Place of birth	Dai Tu Village, Yen Lac District, Vinh Phuc Province
Nationality	Vietnam
Permanent address	Residential Group No. 16, Cau Dien, Nam Tu Liem, Hanoi
Identification number	026087004845
Professional qualifications	Bachelor
Current position	Director - Member of Board of Directors
Number of shares held (as of August 30, 2024)	● . 0 shares
Number of shares held by related persons	0 shares

● **Mr. Le Hoan - Vice Director**

Gender	Male
Date of birth	September 5, 1984
Place of birth	Tien Hiep, Phu Ly city, Ha Nam
Nationality	Vietnam
Permanent address	Thinh Hung - Yen Binh - Yen Bai
Current residence	Thinh Hung - Yen Binh - Yen Bai
Identification number	015084004250
Professional qualifications	Electrical Automation Engineer
Current position	Vice Director of the Company

Number of shares held as of August 30, 2024	Total 150,000 shares, including: <ul style="list-style-type: none"> Personal ownership: 150,000 votes, 1.05% Authorized representative: 0 shares, accounting for 0% of charter capital.
Number of shares held by related persons	0 shares

● **Mr. Hoang Minh Hieu - Vice Director**

Gender	Male
Date of birth	September 29, 1999
Place of birth	Dai Tu, Yen Lac, Vinh Phuc
Nationality	Vietnam
Permanent address	Phu Dien, Bac Tu Liem, Hanoi
Current residence	Phu Dien, Bac Tu Liem, Hanoi
Identification number	026099000017
Professional qualifications	
Current position	Vice Director of the Company
Number of shares held as of August 30, 2024	<ul style="list-style-type: none"> Total 1,233,441 shares, of which: <ul style="list-style-type: none"> Individual ownership: 1,233,441 votes, accounting for 8.63% Authorized representative: 0 shares, accounting for 0% of charter capital.
Number of shares held by related persons	Total 1,584,000 shares account for 11.08%

2.2 Company Staff

- Number of staff. Summary of policies and changes in policies for employees

Number of employees, labor policy

Criteria	Value
Number of employees as of December 31, 2024	241 people
Average income in 2024	11.5 million/person/month

- Working mode:

The company always arranges enough jobs for employees and fully implements the regimes for employees according to regulations.

Working hours: 8 hours/day. When there are requirements for production and business progress, the Company can require employees to work overtime and implement appropriate compensation policies for employees.

Leave, Holidays, Tet: Company employees are entitled to holidays and Tet according to state regulations.

Sick leave and maternity leave: Company employees on sick leave and maternity leave will receive sickness and maternity benefits paid by the Social Insurance Fund according to the Labor Law.

Working conditions: The company always tries to create the best working conditions for employees, specifically, the company provides full equipment for employees to work. In addition, the company always strictly adheres to labor safety principles.

- Training policy :

Due to the requirement of operating new technical lines in construction, the Company conducts training and retraining regularly and continuously.

In training, special attention is paid to training activities to improve workers' skills and professional qualifications for managers. Training is often conducted at the Company, in addition, the Company also sends employees to study to improve professional knowledge, participate in short-term and long-term training courses to update new knowledge and information.

- Salary and benefits policy:

The company applies a salary payment plan based on job title, productivity, and fixed rate depending on assigned job position, ensuring the principle of distribution according to labor and job position to attract highly qualified human resources.

Continue to maintain the implementation of allowances for titles and positions with special requirements to ensure encouragement for employees to work long-term at the Company.

- **Subsidy policy:**

Hardship allowance depending on the level;

Severance pay according to current Law and the Company also provides additional allowances outside the Law.

- **Other policies:**

Employees are fully entitled to the benefits prescribed in the Labor Code and the current Social Insurance Regulations, including sickness, maternity, work accident, occupational disease, retirement, and death benefits.

3. Investment situation, project implementation situation

a) Large investments: No

b) Subsidiaries and affiliated companies: Please see the 2024 Audited Financial Report posted on the WEB: ybm.com.vn

4. Financial situation

a) Financial situation

Chỉ tiêu	Unit of measure	Year 2023	Year 2024	% increase/decrease
Total asset value	VND	564.823.888.475	623.663.590.455	10,42%
Net revenue	VND	553.715.475.640	770.799.119.746	39,20%
Profit from business activities	VND	17.064.005.056	18.050.537.602	5,78%
Other profits	VND	-341.067.267	-457.661.447	34,19%
Profit before tax	VND	16.722.937.789	17.592.876.155	5,20%
Profit after tax	VND	13.405.039.079	13.331.780.512	-0,55%
Dividend Payout Ratio	%	5	5	0,00%

(According to audited financial statements 2023 and audited financial statements 2024)

b) Key financial indicators

Target	2023	2024	Note
1. Payment capacity indicators			
+ Current ratio Current Assets/Current Liabilities	1,00	1,01	0,62%
+ Quick payment ratio (Current Assets - Inventories)/ Short-term debt	0,73	0,67	-8,45%
2. Capital structure indicators			
+ Debt/Total Assets Ratio)	0,68	0,70	2,99%
+ Debt/Equity Ratio	2,12	2,33	9,97%
3. Performance indicators			
+ Inventory turnover Cost of goods sold/Average inventory	5,34	5,76	7,93%
+ Total Asset Turnover Net Revenue/Average Total Assets	1,14	1,30	13,78%
4. Profitability indicators			
+ Profit after tax/Net revenue ratio	3,02%	2,28%	-24,43%
+ Profit after tax/equity ratio	11,69%	12,30%	5,20%
+ Profit after tax/Total assets ratio	2,96%	2,82%	-4,72%
+ Operating Profit/Net Revenue Ratio	3,08%	2,34%	-24,01%

(According to audited financial statements 2023 and audited financial statements 2024)

Solvency: Solvency ratios show the liquidity of the business, which is an indicator for the Company to monitor its short-term financial status. A current ratio greater than 1 shows that the Company can fulfill its short-term debt obligations well.

Capital structure: Debt/total assets ratio in 2024 increased slightly by 2.99% compared to 2023 due to increased accounts payable and bank loans.

Profitability: Although the profitability ratio/net revenue and profitability ratio/Total assets in 2024 decreased compared to 2023, it was due to the export output structure increasing by 95% compared to 2023, causing net revenue in 2024 to increase sharply. Investments also increased compared to the same period last year. However, the Company still maintained a good profitability ratio/Equity. This indicator increased by 5.2% compared to 2023.

5. Shareholder structure, change in owner's equity

a) Shares

Total outstanding shares: 14,299,880 shares

Number of freely transferable shares: 14,299,880 shares

Number of restricted shares: 0 shares

b) Shareholder structure

Shareholder structure at the time of closing the shareholder list on August 30, 2024:

No.	Category	Number (Shareholders)	Number of shares (Shares)	Value by face value (VND)	Rate (%)
I	Domestic shareholders	595	14.257.934	142.579.340.000	99,71%
1	Institutional shareholders	6	3.290.028	32.900.280.000	23,01%
	In which: State	0	0	0	0
2	Individual shareholders	589	10.967.906	109.679.060.000	76,70%
II	Foreign shareholders	19	41.946	419.460.000	0,29%
1	Institutional shareholders	6	6.935	69.350.000	0,05%
2	Individual shareholders	13	35.011	350.110.000	0,24%

III	Treasury stock	0	0	0	0
	Total:	614	14.299.880	142.998.800.000	

6. Report on the company's environmental and social impacts

6.1. Management of raw materials

The Company's input materials are used economically and effectively, reducing capital costs and limiting processing costs.

a) The total amount of raw materials used to produce and package the organization's main products and services during the year .

Main raw materials consumed in the year are about 825 thousand tons of rubble , 786 tons of ACID . The company's source of raw materials for producing stone powder is white limestone CaCO₃, selected and purchased directly from Luc Yen and Mong Son quarries. These are two quarries with large reserves, assessed to have the largest and best quality and quantity in Southeast Asia.

b) Report the percentage of recycled materials used to manufacture the organization's primary products and services.

YBM strives to apply innovations in production, improve machinery and equipment systems to minimize the rate of scrap in production . The scrap generated is reused in the production cycle. The finished products created after the production cycle ensure 100% of the goods meet the quality standards and are eligible for storage.

6.2. Energy consumption

The company always focuses on energy saving; raising awareness of staff in saving electricity; prioritizing the use of energy-saving compact light bulbs.

a) Direct and indirect energy consumption costs: VND 105.365.064.588

b) Energy saved through energy efficiency initiatives: None

c) Energy saving initiative reports (providing energy saving products and services or using renewable energy): No

6.3. Water consumption:

a) Water usage cost: 43,963,332 VND

b) Percentage and total amount of recycled and reused water : Water used is domestic water that is not recycled or reused.

6.4. Compliance with environmental protection laws

The company always complies with and proactively grasps environmental laws; disseminates them to employees so that they understand and implement them.

a) Number of times fined for non-compliance with environmental laws and regulations: None

b) Total amount of fines imposed for non-compliance with environmental laws and regulations: None

6.5. Policies related to employees

The company organizes study courses for employees after a year of hard work. The company implements policies for employees in accordance with the provisions of the Labor Law, purchasing social insurance, health insurance, and unemployment insurance for employees. Employees of the company enjoy full rights and benefits stipulated in the labor contract, collective labor agreement, and participate in union activities. In addition, employees in the company are also trained, participate in training courses, equipped with knowledge and practice in fire prevention and fighting.

a) Number of employees, average salary for employees:

As of December 31, 2024 , the Company has 241 employees . Average income is 11.5 million/person /month, always ensuring salary payment on the 15th of each month, no month of unpaid salary or insurance.

b) Labor policy to ensure the health, safety and welfare of workers

Regarding Fire Prevention and Fighting : Fire Prevention and Fighting and Rescue are one of the priorities to ensure labor safety. Right from the construction, the project design The technical system has been approved by the relevant departments and agencies for synchronous implementation. During its operation, the Company always complies with regulations, training, instructions and periodic inspections and controls to ensure that the system is always ready when an incident occurs, in order to minimize possible damage.

Regarding occupational safety and hygiene: Regularly organize training on occupational safety and hygiene (OSH) for the entire staff, workers with the Content: (1) Thoroughly understand the purpose and significance of occupational safety and health work; legal regulations on occupational safety and health such as the rights and obligations of employers and employees; (2) Labor protection policies and regimes for employees; training in general knowledge of occupational safety and health; occupational safety and health requirements at the unit; occupational safety and health requirements when performing assigned work; and (3) How to handle situations and first aid methods for people with accidents during the working process.

Working time, rest, weekly leave, annual leave, holidays, and Tet holidays are all implemented in accordance with the Labor Law to suit the actual situation at the Company. Allowances, visits, sickness, maternity, marriage, etc. are fully implemented in accordance with state regulations.

Maintain annual health check-ups and birthday gifts for all staff.

Pay 13th month salary to employees, Bonus for major holidays and Lunar New Year.

c) Employee training activities

In 2024, the Company will continue to implement internal training courses to improve the quality of human resources. In particular, employees will participate in training programs including: cultural integration training, capacity/skills training, professional/vocational training, foreign language training... In addition, the production sector will have specialized programs such as 5S and ISO training; periodic training on fire prevention and fighting; occupational safety and hygiene training... Training activities are organized both on-site and online, flexible for the convenience of trainees.

6.6. Reports relating to responsibility towards local communities.

Always actively participate in local social programs, community investment activities and other community development activities, including financial support to serve the community.

III. Report and assessment of the Board of Directors

1. Evaluation of production and business performance.

- Overall analysis of the company's operations compared to plans/estimates and previous business performance results.

No.	Target	Unit of measure	2023	2024	Rate of increase and decrease (%)
1	Sales and service revenue	VNĐ	555.433.451.210	771.126.424.746	38,83%
2	Revenue deductions	VNĐ	1.717.975.570	327.305.000	-80,95%
3	Net revenue from sales and services	VNĐ	553.715.475.640	770.799.119.746	39,20%

4	Cost of goods sold	VNĐ	387.408.084.822	531.178.535.898	37,11%
5	Gross profit from sales and service provision	VNĐ	166.307.390.818	239.620.583.848	44,08%
6	Financial revenue	VNĐ	2.865.588.187	8.560.217.337	198,72%
7	Financial costs	VNĐ	19.482.659.913	23.750.436.894	21,91%
8	Cost of sales	VNĐ	124.768.018.987	196.455.978.660	57,46%
9	Business management costs	VNĐ	7.858.295.049	9.923.848.029	26,29%
10	Net operating profit	VNĐ	17.064.005.056	18.050.537.602	5,78%
11	Other income	VNĐ	300.449	77.471.121	25685,12%
12	Other costs	VNĐ	341.367.716	535.132.568	56,76%
13	Other profits	VNĐ	-341.067.267	-457.661.447	34,19%
14	Total accounting profit before tax	VNĐ	16.722.937.789	17.592.876.155	5,20%
15	Current corporate income tax expense	VNĐ	3.317.898.710	4.261.095.643	28,43%
16	Profit after corporate income tax	VNĐ	13.405.039.079	13.331.780.512	-0,55%

(According to Audited Financial Report 2024)

In 2024, the Company increased production, promoted sales, especially expanded export markets, causing total production and sales in the year to increase sharply compared to 2023. Net revenue increased by 38.8% over the same period last year. In addition, financial revenue increased by 198.7% due to exchange rate differences, but after-tax profit in 2024 only reached the same level as in 2023 due to the following reasons:

- Cost of goods sold increased by 143.7 billion, equivalent to 37.11%;
- Financial expenses increased by 4.2 billion, equivalent to 21.91%;
- Selling expenses increased by 71.6 billion, equivalent to 57.46%;
- Business management costs increased by 2 billion, equivalent to 26.29%;
- Corporate income tax increased by 943 million, equivalent to 28.43%.

Revenue structure	2023		2024	
	Value (VND)	Proportion (%)	Value (VND)	Proportion (%)
Calcium carbonate stone powder revenue	534.915.601.210	96,31%	756.999.619.871	98,17%
Domestic	387.462.990.217	69,76%	468.099.878.648	60,70%
Export	147.452.610.993	26,55%	288.899.741.223	37,46%
Other revenue	20.517.850.000	3,69%	14.126.804.875	1,83%
Total	555.433.451.210	100,00%	771.126.424.746	100,00%

- The progress the company has achieved:

In 2024, in the context of a difficult business environment due to the impact of the Covid 19 pandemic, the Ukraine war leading to instability in the energy and food crisis, global economic growth decline, inflationary pressure, and strong fluctuations in plastic resin prices, YBM has strived to overcome difficulties and achieved the following achievements:

- Completed 110% of the set revenue plan, always maintaining a solid position domestically and internationally.

- Complete and systematically and synchronously promulgate and implement management regulations: Financial management regulations, technical economic management regulations, labor organization management, safety management, labor protection, equipment management, internal contract regulations, statistical reporting regime, forming a synchronous and closed management system of those management regulations, creating awareness of compliance among all employees, bringing about practical results.

- The company constantly invests in modern machinery and equipment to serve production, business and management work, and equipment for quality control work. In addition, the company also regularly sends staff to study, trains employees, and recruits qualified and experienced engineers to be able to use modern equipment proficiently and effectively to serve the company's operations well.

- Implement production improvement initiatives to increase labor productivity and reduce consumption of raw materials and energy..

2. Financial situation

a) Asset situation

Unit: VND

No.	Target	2023	2024
A -	CURRENT ASSETS	289.940.506.938	316.019.111.793
I.	Cash and cash equivalents	21.497.749.792	5.375.147.510
II.	Short-term financial investment	10.713.226.000	5.000.000.000
III.	Short-term receivables	150.661.026.955	158.950.741.084
IV.	Inventory	78.234.930.239	106.083.660.683
V.	Other current assets	28.833.573.952	40.609.562.516
B -	LONG-TERM ASSETS	274.883.381.537	307.644.478.662
I.	Long-term receivables	353.298.600	228.037.600
II.	Fixed assets	235.446.249.786	298.420.094.786
III.	Investment real estate	0	0
IV.	Long-term unfinished assets	30.986.920.207	0
V.	Long-term financial investment	0	0
VI.	Other long-term assets	8.096.912.944	8.996.346.276
	TOTAL ASSETS	564.823.888.475	623.663.590.455

(According to Audited Financial Report 2024)

Short-term asset structure	2023	2024	Increase/decrease
Current assets/total assets	51,33%	50,67%	-1,29%
Cash/Current Assets	7,41%	1,70%	-77,06%
Short-term receivables/ Short-term assets	51,96%	50,30%	-3,20%
Inventory/Current Assets	26,98%	33,57%	24,41%
Other Current Assets/ Current Assets	9,94%	12,85%	29,22%

Looking at the two index tables above, we see that the scale of short-term assets/Total assets in 2024 did not fluctuate much compared to 2023. The Short-term Receivables index increased by

5.5% , while the Inventory index increased by 35.6%. resulting in a decrease in inventory turnover compared to the same period last year.

In 2024 , Long - term assets increased by 11.92 % compared to 2023 , mainly because the company focused on investing in machinery, equipment and factories to increase production and business scale.

b) Debt situation.

- Current debt situation, major fluctuations in debt:

Unit: VNĐ

No.	Target	2023	2024	Increase/ decrease (%)
C	LIABILITIES PAYABLE	383.770.967.900	436.428.829.368	13,72%
I	Short-term debt	289.554.915.810	313.644.381.674	8,32%
II	Long-term debt	94.216.052.090	122.784.447.694	30,32%
D	OWNER'S EQUITY	181.052.920.575	187.234.761.087	3,41%
	TOTAL CAPITAL	564.823.888.475	623.663.590.455	10,42%

The Company manages its liquidity risk to ensure that it has the necessary funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period.

The Company regularly monitors current and expected future liquidity requirements to maintain adequate levels of cash, borrowings and capital to meet short-term and long-term liquidity requirements.

3. Improvements in organizational structure, policies, and management

Labour work organization, manage, Direct production and business:

The Board of Directors has developed detailed weekly, monthly and quarterly plans for the Factories. Each Department closely monitors the implementation of targets, promptly handles arising problems, difficulties and obstacles to increase efficiency and reduce costs. Business plan are evaluated and closely

monitored monthly, so timely adjustments have been made to market fluctuations to maintain stability and development. There are weekly meetings to evaluate the Company's Board of Directors' targets.

The Board of Directors strictly controlled the operating costs of the entire Company through control measures on salaries, wages, machinery maintenance costs, and cost prices set at the beginning of the year, bringing about many positive results.

The Board of Directors strengthens the risk management of the entire company, controls risks of debt and inventory. Strengthens debt collection to minimize long-term debt and increase capital efficiency.

Closely monitor product consumption in the Company's markets and customers, and take timely and appropriate adjustments.

Financial management :

The company is transparent in its financial, investment, purchasing, and raw material import and product export activities. Transactions with related parties are carried out based on market principles, approved by competent authorities in accordance with the provisions of law and the Company's Charter.

The Board of Directors and the Accounting - Finance Department always receive direction and management from the Board of Directors and close supervision from the Board of Supervisors.

Labour real company presently full of obligation finance with the related parties.

4. Development plan in 2025

Year 2025, in context scene lip school terrible business still difficult towel by momentum think reduce terrible health bridge still next act, terrible economy main treat any stable, high sea freight and USD surge, YBM put plan plan to maintain business stability, with sales targets collect 700- 800 billion and After-tax profit reaches 15-17 billion . In which, the growth momentum comes from stone powder production. Solutions to complete the 2025 business plan include :

About Business activities :

Maintain and grow pure products at the company, seek to develop high quality products suitable for market trends in each period, expand the market, especially the export market.

About Production activities :

Increase labour transport rate onion home machine;

Next conversion progress quantity, work awake original material to reduce proportion loss;

Next conversion progress, home machine to increase energy labor productivity ;

Research rescue further development the product line product has value family increase

About human resource management – financial management – Business Administration :

Increase income of employees, have incentive mechanisms to encourage and motivate officers, employees, and technical workers when they have to undertake tasks, undertake complex jobs and work in difficult areas, and feel secure in their work;

Continue to optimize the operational human resources system, widely spread corporate culture, and build internal solidarity;

Build a system of specific standards to evaluate labor quality. dynamic

Key investment in human resources, officers and employees of the Company in every department is always the key factor determining the results of work job ;

Maintain and develop human resources and training policies to ensure a stable human resource for the Company's production and business activities, focusing on training the next generation of leaders ;

Flexible financial policies over time, capital management based on the principle of maximizing benefits for the Company and shareholders;

Mobilizing capital from individuals and organizations; issuing shares to increase charter capital to mobilize additional investment capital for potential projects that the Company is implementing;

Find suitable solutions to solve the problem of appropriate financial scale. Effectively meet the investment flow from production and business, product promotion and development, factory repair, machinery and equipment, production and business support activities in 2025 and the coming years;

Comply with legal regulations on corporate governance and in areas of operation .

Continue to improve the system of internal management documents that are appropriate and effective for all activities of the Company.

About bond the item pepper release sustainable development :

Implement the transformation of the Company's organizational structure, improve capacity and competitive position, diversify scope of operations and production;

Strengthen and build a lean but truly elite, strong enough, and professionally qualified staff to assist the Company's Board of Directors in undertaking and completing tasks with real quality and efficiency;

Dark advantage chemical system system product export to reduce minimum the work dynamic next lip school, reduce consumption of raw materials and energy;

Ensure welfare and training policies for employees, create conditions for developing qualifications and capacity for employees.

5. Explanation of the Board of Directors regarding the audit opinion (if any) : None

6. Assessment report related to the company's environmental and social responsibility

6.1 Assessment related to environmental indicators

Always identifying the responsibility of the enterprise associated with protecting environmental

resources, YBM prioritizes investment in technological equipment to control environmental issues well, thoroughly handle waste and emissions, and continuously introduce initiatives and energy saving systems at factories . In 2024, the Company complies with environmental laws, monitoring indicators are within safe limits, and there are no environmental violations in the year.

6.2 Assessments related to employees

For employees in the Company, during the year, YBM has maintained good policies related to employees. The salary, bonus and insurance regimes according to the law are complied with. In addition, the working environment is maintained friendly, safe, fair, without discrimination , contributing to encouraging, creating conditions for workers to develop full capacity. Training programs are organized, contributing to improving the qualifications and skills of employees, building a young leadership team, creating a foundation for the sustainable development of the company.

6.3 Assessment of corporate responsibility towards local communities

For the community, in 2024 YBM will continue to actively support local welfare programs and sponsor local social security funds. At the same time, YBM's business activities create value. economy to fulfill obligations to the state budget, while ensuring jobs with stable income for more than 200 employees, contributing to social security work.

IV. Board of Directors' assessment of the Company's operations

1. The Board of Directors' assessment of the Company's operations, including assessments related to environmental and social responsibilities.

About business results:

Net revenue in 2024 reached 770 billion VND, exceeding 10 % of the revenue plan and increased by 39.2% compared to 2023. Revenue increased mainly from the export market, at the same time the company adjusted sales policies, increased risk prevention, focused on good debt management, and selected markets. and guest row Have calendar history credit use Good.

About the active side :

Regarding production activities, in 2024 YBM will continue to implement the production plan and stabilize human resources management and operation. The initiative improves labor productivity dynamic, improves efficiency Raw material and energy consumption is implemented, improving operational efficiency.

Regarding human resource management, during the year, YBM maintained good policies related to employees. Salary, bonus and insurance regimes according to the law were complied with. In addition, the working environment was maintained friendly, safe and fair, contributing to encouraging and creating conditions for employees to develop their full capacity. Training programs were implemented,

contributing to improving the qualifications and skills of employees, building a young leadership team, creating a foundation for the sustainable development of the enterprise.

Appoint competent, responsible and enthusiastic managers to serve the management work of functional departments in the Company.

Add more qualified personnel to the departments to serve the work according to the open and transparent recruitment process .

Regarding financial management, the Company is transparent in its financial and investment activities. Transactions with related parties are approved by competent authorities in accordance with the provisions of law and the Company's Charter. The Board of Directors and the Accounting - Finance Department always receive direction and management from the Board of Directors and close supervision from the Board of Supervisors.

In 2024, the Company hired A&C Auditing and Consulting LLC to audit the financial statements in accordance with the regulations .

In 2024, the Company fulfilled all financial obligations to the State, shareholders and employees according to the resolution of the Shareholders' Meeting.

Issue Company Management Regulations in accordance with the Charter and in accordance with reality to manage the Company scientifically and effectively .

For the community, in 2024, YBM will continue to sponsor local welfare programs, participate in financial, human and material support to contribute to flood prevention and overcoming the impact of storm No. 3 (Yagi) in Yen Bai province. At the same time, YBM 's business activities create economic value to fulfill obligations to the state budget and ensure jobs with stable income for more than 2,000 employees, contributing to social security.

2. Board of Directors' assessment of the performance of the company's Board of Directors.

The Chairman of the Board of Directors, the Board of Directors headed by the Director of the Company has operated flexibly, dynamically, creatively, daringly and as the legal representative, has operated all production and business activities of the Company, strictly implemented the Resolutions of the General Meeting of Shareholders, the Board of Directors, strictly complied with the provisions of current Law, in accordance with the content of the Company's business registration.

3. Plans and directions of the Board of Directors.

The Board of Directors has assigned specific tasks to each member of the Board of Directors in charge of the Company's fields of operation, directed departments to review, complete regulations and improve the organization and personnel; Grasp and operate the Company's production and business activities, relatively completed according to the proposed production and business plan, fully performed tax obligations, social insurance for employees, social security, humanitarian, charity work... and have a plan to prepare resources

for the dividend payment plan in the following years.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors

No.	Full name	Position	Number of personally owned shares	Ownership ratio
1	Vu Duc Hau	Chairman of the Board	105.938	0.74%
2	Hoang Anh Quan	Board Member	0	0%
3	Nguyen Thi Thanh	Independent Board Member	0	0%

(As of August 30, 2024)

(b) Subcommittees of the Board of Directors:

The Company has established an Internal Audit Board consisting of 3 members, performing internal audit functions according to the Company's Charter and the provisions of law.

c) Activities of the Board of Directors:

The Board of Directors supervises the Board of Management in implementing the Board of Directors' resolutions, resolutions, decisions of the shareholders' meeting, management regulations and the Company's charter. issued

Organize direction and supervision to strictly implement the Reporting regime. Finance 2024; Report Quarterly financial report, Semi-annual financial report, Annual report.

Every month, the Board of Directors reviews the implementation of the previous month's production and business plan and the following month and quarter's plan; promptly grasps existing shortcomings and proposes remedial measures for the Board of Directors to implement.

Approve and supervise the balancing of resources, material resources, and equipment to organize production and business to complete the plan of the Board of Directors. union.

Supervisor close, only religion job real presently announce information believe with item gallbladder tell calculate bright white and promptly in accordance with regulations

Supervisory activities of the Board of Directors over the Board of Directors:

The Board of Directors has directed and closely monitored the implementation of the Board of Directors' resolutions and decisions for the Board of Directors and has not seen anything unusual in the management and operation activities of the Company and its management staff.

a. Board of Directors Meetings:

Sta tus	Board Member	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Vu Duc Hau	8/8	100%	
2	Mr. Hoang Anh Quan	8/8	100%	
3	Mrs. Nguyen Thi Thanh	8/8	100%	

b. Resolutions/Decisions of the Board of Directors:

No.	Resolution/Decision Number	Day	Content	Passage Rate
1	01/2024/QĐ-YBM	05/02/2024	Appointment of Vice Director of the Company	100%
2	24.02/NQ-HĐQT	13/03/2024	Additional collateral at Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch	100%
3	2403/NQ-HĐQT	18/04/2024	Postponement of the 2024 Annual General Meeting of Shareholders	100%

4	2404/NQ-HĐQT	26/04/2024	Convening the 2024 Annual General Meeting of Shareholders	100%
5	2405/NQ-HĐQT	13/05/2024	Borrow capital at Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch	100%
6	2406/NQ-HĐQT	29/06/2024	Select A&C Auditing and Consulting Company Limited Branch in Hanoi as the audit unit for the 2024 financial statements	100%
7	2407/NQ-HĐQT	24/07/2024	Approve transactions with related parties	100%
8	2408/NQ-HĐQT	07/08/2024	Dividend payment 2023	100%

2. Board of Control.

a) Members and structure of the Board of Supervisors.

Status	Board Member	Position	Date of appointment	Note
1	Mr. Nguyen Van Don	Head of Control Board	June 27, 2020	
2	Mr. Mai Dinh Dinh	Controller	June 27, 2020	
3	Mr. Le Dinh Chinh	Controller	June 27, 2020	

b) Hoạt động của Ban kiểm soát:

No.	Board Member	Position	Date of starting/no longer being a member of the Board of Supervisors	Number of meetings attended	Meeting attendance rate	Reason for not attending the meeting	Note
1	Mr. Nguyen Van Don	Head of Supervisory Board	June 27, 2020	02	100%		
2	Mr. Mai Dinh Dinh	Controller	June 27, 2020	02	100%		
3	Mr. Le Dinh Chinh	Controller	June 27, 2020	02	100%		

*** Supervisory activities of the Supervisory Board towards the Board of Directors, Executive Board and shareholders:**

In 2024, the Board of Supervisors held a meeting to assign specific tasks to each member of the Supervisory Board in all aspects of the Company's operations, and agreed on the 2023 Supervisory Board plan. Every month, the Head of the Supervisory Board participates in meetings organized by the Board of Directors to Strengthening supervision of all areas of operation throughout the company. The Board of Supervisors conducts supervision of production and business activities, reviews financial reports, evaluates the management and operation of the Board of Directors and the Board of General Directors in performing production and business tasks according to the Resolution of the General Meeting of Shareholders to ensure the legitimate rights of shareholders .

Inspect and supervise the Company's activities according to the Enterprise Law 2020 ;

Control the Company's operations according to the Charter and Resolutions approved by the General Meeting of Shareholders.

Fully participate and contribute opinions in the activities of the Board of Directors and the Board of General Directors.

*** Coordination of activities between the Supervisory Board and the Board of Directors, Executive Board and other management staff:**

The Board of Supervisors has coordinated with the Finance - Accounting Department and the Board of Directors of the Company to organize the control of financial reports and operations of member companies.

Job coordinate fit between Festival copper manage treat, You Supervisor Governor and You check control Okay real presently effective. The departments in the Company have actively coordinated and provided full documents as required, creating conditions for the Board of Supervisors to carry out the work of controlling all activities in the entire Company.

*** Other activities of the Board of Directors (if any):** None.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors/Audit Committee.

a) Insider stock transactions:

Unit : shares

Full name of insider, related person	Transaction registration date	Number of shares before transaction	Number of shares registered to buy	Number of shares purchased	Number of shares registered for sale	Number of shares sold	Number of shares after transaction
Tran Thi Thanh Thuy	July 31, 2024	0	500.000	220.000			220.000
Dao Thi Thuan	11/15/2024	1.584.000	63.000	63.000			1.584.000
Hoang Thi Thanh Nga	11/15/2024	63.000			63.000	63.000	0

b) Contracts or transactions with insiders: Please see the 2024 corporate governance report or the 2024 audited financial report, posted on the website: ybm.com.vn

c) Remuneration of the Board of Directors and Board of Supervisors

Unit : VND

No.	Full name	Position	Salary/month	Total remuneration
1	Vu Duc Hau	Chairman of the	10,000,000	120,000,000

		Board		
2	Nguyen Thi Thanh	Board of Directors	5,000,000	60,000,000
4	Hoang Anh Quan	Board of Directors	5,000,000	60,000,000
5	Nguyen Van Don	Head of Supervisory Board	3,000,000	36,000,000
6	Mai Dinh Dinh	TV BKS	2,000,000	24,000,000
7	Le Dinh Chinh	TV BKS	2,000,000	24,000,000
	Total			324,000,000

d) Assess the implementation of corporate governance regulations .

The Board of Directors and the Board of Management have performed their roles and powers well in planning strategies and orienting the development of the company. In particular, the Board of Directors and the Board of Management have issued many resolutions and decisions within their scope of responsibility and authority in accordance with the order and authority of the Resolution of the General Meeting of Shareholders, in accordance with the business practices and development strategies of the Company.

VI. Financial reports

1. Auditor 's opinion: No qualified opinion.

2. The audited financial statements (audited annual financial statements) include: Balance sheet; Business performance report; Cash flow report; Notes to the financial statements according to the law on accounting and auditing, which have been posted on the website: ybm.com.vn/.

REPRESENTATIVE'S ACKNOWLEDGEMENT

ACCORDING TO COMPANY LAW
(Sign, full name, stamp)



GIÁM ĐỐC
Hoàng Anh Quân