

## REGULAR DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Under the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, Yen Binh Cement Joint Stock Company has carried out the disclosure of Second Quarter Financial Statements of 2025 to the Hanoi Stock Exchange as follows:

1. Name of company: **YEN BINH CEMENT JOINT-STOCK COMPANY**
  - Stock symbol: VCX
  - Address of headoffice: Group 3, Yen Binh Commune, Lao Cai Province.
  - Telephone: 02163 886 301 Fax: 02163 886 303
  - Email: ximangyenbinh@gmail.com Website: <http://www.ximangyenbinh.com>
2. Content of the disclosure information:
  - Second Quarter Financial Statements of 2025 includes:
    - ☒ Separate financial statements (The reporting entity does not have subsidiaries, and the higher-level accounting entity has affiliated units);
    - ☐ Consolidated Financial Statements (The reporting entity has subsidiaries);
    - ☐ Combined financial statements (The reporting entity has affiliated accounting units with separate accounting systems).
  - Cases that require an explanation of the cause includes:
    - + The profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period in the previous year:

☐ Yes

☒ No
    - Explanation document in cases of ticked yes:

☐ Yes

☒ No
    - + The profit after tax in the reporting period is at a loss, changing from a profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes

☒ No



Explanation document in cases of ticked yes:

☐ Yes

☒ No

- This information was published on the company's website on July 19<sup>th</sup>, 2025, at the following link: <http://www.ximangyenbinh.com>

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

**Attachments:**

- Second Quarter Financial statements of 2025..

**AUTHORIZED PERSON FOR  
INFORMATION DISCLOSURE**



**KẾ TOÁN TRƯỞNG**  
*Nguyễn Thị Nguyệt*



**YEN BINH CEMENT JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS**

**Quarter 2/2025**

**YEN BINH - YEAR 2025**

**STATEMENT OF FINANCIAL POSITION***As at 30 June 2025*

Code	ASSETS	Note	Ending of the period	Beginning of the year
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>241.421.863.641</b>	<b>193.220.910.845</b>
110	<b>I. Cash and cash equivalents</b>	<b>03</b>	<b>713.806.229</b>	<b>302.203.738</b>
111	1. Cash		713.806.229	302.203.738
130	<b>III. Short-term receivables</b>		<b>156.540.662.160</b>	<b>118.911.498.518</b>
131	1. Short-term trade receivables	05	148.636.628.761	53.314.806.474
132	2. Short-term prepayments to suppliers		19.991.225.560	78.817.974.592
135	3. Short-term loan receivables		-	-
136	4. Other short-term receivables	06	2.225.152.521	2.591.062.134
137	5. Provision for short-term doubtful debts		(14.410.536.320)	(15.910.536.320)
139	6. Shortage of assets awaiting resolution		98.191.638	98.191.638
140	<b>IV. Inventories</b>	<b>08</b>	<b>81.838.699.600</b>	<b>73.035.928.667</b>
141	1. Inventories		81.838.699.600	73.035.928.667
150	<b>V. Other short-term assets</b>		<b>2.328.695.652</b>	<b>971.279.922</b>
151	1. Short-term prepaid expenses	12	1.757.708.998	275.024.963
152	2. Deductible VAT		-	-
153	3. Taxes and other receivables from the State budget	15	570.986.654	696.254.959
200	<b>B. NON-CURRENT ASSETS</b>		<b>386.238.660.024</b>	<b>398.302.669.831</b>
210	<b>I. Long-term receivables</b>		<b>889.165.052</b>	<b>752.007.661</b>
216	1. Other long-term receivables	06	889.165.052	752.007.661
220	<b>II. Fixed assets</b>		<b>266.927.461.659</b>	<b>292.396.454.913</b>
221	1. Tangible fixed assets	09	265.079.703.152	290.382.298.712
222	<i>Historical cost</i>		<i>1.160.969.858.116</i>	<i>1.160.001.923.248</i>
223	<i>Accumulated depreciation</i>		<i>(895.890.154.964)</i>	<i>(869.619.624.536)</i>
227	2. Intangible fixed assets	11	1.847.758.507	2.014.156.201
228	<i>Historical cost</i>		<i>7.464.337.763</i>	<i>7.464.337.763</i>
229	<i>Accumulated amortization</i>		<i>(5.616.579.256)</i>	<i>(5.450.181.562)</i>
230	<b>III. Investment properties</b>	<b>10</b>	<b>2.774.818.952</b>	<b>2.941.867.130</b>
231	Historical costs		8.372.818.697	8.372.818.697
232	Accumulated depreciation		(5.597.999.745)	(5.430.951.567)
240	<b>IV. Long-term assets in progress</b>		<b>20.692.956.027</b>	<b>1.701.625.651</b>
242	1. Construction in progress		20.692.956.027	1.701.625.651
250	<b>V. Long-term investments</b>	<b>04</b>	<b>83.072.407.779</b>	<b>82.642.138.555</b>
253	1. Equity investments in other entities		102.756.000.000	102.756.000.000
254	2. Provision for devaluation of long-term investments		(19.683.592.221)	(20.113.861.445)
260	<b>VI. Other long-term assets</b>		<b>11.881.850.555</b>	<b>17.868.575.921</b>
261	1. Long-term prepaid expenses	12	11.881.850.555	17.868.575.921
270	<b>TOTAL ASSETS</b>		<b>627.660.523.665</b>	<b>591.523.580.676</b>



## STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code	CAPITAL	Note	Ending of the period	Beginning of the year
			VND	VND
300	<b>C. LIABILITIES</b>		374.701.437.764	352.603.653.353
310	<b>I. Current liabilities</b>		363.800.379.870	349.608.162.319
311	1. Short-term trade payables	14	82.323.472.083	56.297.368.063
312	2. ST prepayments from customers		472.679.784	-
313	3. Taxes and other payables to State	15	9.980.387.183	6.917.862.930
314	4. Payables to employees		7.385.446.195	7.417.072.604
315	5. Short-term accrued expenses	16	814.732.514	1.139.307.651
319	6. Other short-term payables	17	1.222.203.330	2.144.251.975
320	7. ST borrowings and finance lease liabilities	13	261.601.458.781	275.692.299.096
330	<b>II. Non-current liabilities</b>		10.901.057.894	2.995.491.034
338	1. Long-term borrowings	13	1.107.184.000	2.214.384.000
342	2. Provisions for long-term payables	21	9.793.873.894	781.107.034
400	<b>D. OWNER'S EQUITY</b>		252.959.085.901	238.919.927.323
410	<b>I. Owner's equity</b>	18	252.959.085.901	238.919.927.323
411	1. Contributed capital		265.300.000.000	265.300.000.000
411a	Ordinary shares with voting rights		265.300.000.000	265.300.000.000
421	2. Retained earnings		(12.340.914.099)	(26.380.072.677)
421a	Retained earnings accumulated till the end of the previous period		(26.380.072.677)	(48.616.945.104)
421b	Retained earnings of the current period		14.039.158.578	22.236.872.427
440	<b>TOTAL CAPITAL</b>		<b>627.660.523.665</b>	<b>591.523.580.676</b>

Preparer

Bui Thi Nuong

Chief Accountant

Nguyen Thi Nguyet

July 19<sup>th</sup>, 2025

Chairman of the Board



Mai The Loan

## STATEMENT OF INCOME

Quarter 2 Year 2025

Code	Items	Note	This period		Last period		Cumulative from beginning of the year to this the end of quarter (current year)		Cumulative from the beginning of the year to this the end of quarter (previous year)	
			VND		VND		VND		VND	
01	1. Revenue from sales of goods and rendering of services	20	221.190.195.380		198.684.732.613		422.824.804.190		380.887.410.147	
02	2. Revenue deductions						-		-	
10	3. Net revenue from sales of goods and rendering of service:		221.190.195.380		198.684.732.613		422.824.804.190		380.887.410.147	
11	4. Cost of goods sold and services rendered	21	205.230.098.077		182.482.317.898		392.409.324.622		351.417.365.233	
20	5. Gross profit from sales of goods and rendering of services		15.960.097.303		16.202.414.715		30.415.479.568		29.470.044.914	
21	6. Financial income	22	4.936.345		6.742.202		5.585.847		12.912.645	
22	7. Financial expense	23	3.907.079.440		6.406.599.053		8.523.422.686		11.951.802.231	
23	In which: Interest expense		4.337.348.664		5.294.418.633		8.903.853.995		10.839.621.811	
25	8. Selling expense		-		90.740		18.518.518		37.127.777	
26	9. General and administrative expense	24	1.495.631.996		(436.721.408)		4.201.369.255		2.142.798.668	
30	10. Net profit from operating activities		10.562.322.212		10.239.188.532		17.677.754.956		15.351.228.883	
31	11. Other income	25	-		17.100.000		-		24.950.000	
32	12. Other expense	26	47.161.320		294.050.556		104.181.320		336.050.556	
40	13. Other profit		(47.161.320)		(276.950.556)		(104.181.320)		(311.100.556)	
50	14. Total net profit before tax		10.515.160.892		9.962.237.976		17.573.573.636		15.040.128.327	
51	15. Current corporate income tax expense		2.111.576.035		1.098.690.572		3.534.415.058		2.122.668.642	
60	17. Profit after corporate income tax		8.403.584.857		8.863.547.404		14.039.158.578		12.917.459.685	

Preparer



Bui Thi Nuong

Chief Accountant



Nguyen Thi Nguyet



## STATEMENT OF CASH FLOWS

Quarter 2 Year 2025

(Indirect method)

Code	Items	Note	This period VND	Last period VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		17.573.573.636	15.040.128.327
	2. Adjustment for:		46.446.331.407	48.079.571.007
02	- Depreciation and amortization of fixed assets and investment properties		26.603.976.300	26.351.350.070
03	- Provisions		10.943.036.084	10.900.586.440
04	- Exchange gains/losses		(5.679.667)	(12.246.179)
05	- Gains/losses from		1.144.695	258.865
06	- Interest expense		8.903.853.995	10.839.621.811
08	3. Operating profit before changes in working capital		64.019.905.043	63.119.699.334
09	- Increase or decrease in receivables		(36.141.052.728)	(11.392.463.435)
10	- Increase or decrease in inventories		(8.802.770.933)	(32.404.600.284)
11	- Increase or decrease in payables		26.568.616.246	(12.231.341.620)
12	- Increase or decrease in prepaid expenses		4.504.041.331	6.557.012.169
14	- Interest paid		(8.891.875.305)	(10.842.728.211)
15	- Corporate income tax paid		(4.544.353.575)	(3.321.608.274)
20	Net cash flow from operating activities		36.712.510.079	(516.030.321)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets		(21.109.691.635)	(23.354.835.810)
22	2. Proceeds from disposals of fixed assets		-	-
23	3. Loans and purchase of debt from other entities		-	-
24	4. Collection of loans and resale of debt of other entities		-	-
25	5. Equity investments in other entities		-	-
27	6. Interest and dividend received		1.144.695	232.886
30	Net cash flow from investing activities		(21.108.546.940)	(23.354.602.924)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		294.285.718.809	424.634.487.610
34	2. Repayment of principal		(309.483.759.124)	(398.543.263.463)
40	Net cash flow from financing activities		(15.198.040.315)	26.091.224.147
50	Net cash flows in the period		405.922.824	2.220.590.902
60	Cash and cash equivalents at the beginning of the period		302.203.738	556.183.485
61	Effect of exchange rate fluctuations		5.679.667	97.160
70	Cash and cash equivalents at the end of the period	03 -	713.806.229	2.776.871.547

Preparer



Bui Thi Nuong

Chief Accountant



Nguyen Thi Nguyet



## NOTES TO THE FINANCIAL STATEMENTS

*Quarter 2 Year 2025*

### 1. GENERAL INFORMATION OF THE COMPANY

#### Form of ownership

Yen Binh Cement JSC was established and operates under the Enterprise Registration Certificate No. 1603000026, initially issued by the Department of Planning and Investment of Yen Bai Province on June 20, 2003, and amended for the thirteen time under Registration No. 5200213597 on May 12th, 2025.

The company's head office is located at Group 3, Yen Binh Town, Yen Binh District, Yen Bai Province.

Charter capital of Company is: VND 265,300,000,000; equivalent 26,530,000 shares, par value of one share is VND 10,000.

#### Business field:

It is an entity operating in the field of cement production.

#### Business activities

The main activity of the Company is the production and trading of cement.

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

In the second quarter of 2025, the Company's production output and consumption of goods increased, so the business results in the second quarter of 2025 were profitable.

### 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Viet Nam Dong (VND).

#### 2.2 Standards and Applicable Accounting Policies

##### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

##### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

#### 2.3 Basis for preparation of the Interim Financial Statements

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC providing guidance on the corporate accounting regime, replacing Decision No. 15/2006/QĐ-BTC dated March 20, 2006, and effective for financial years beginning on or after January 1, 2015.

#### 2.4. Financial Instruments

##### *Initial recognition*

##### Financial assets

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

##### Financial liabilities



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

*Subsequent measurement after initial recognition*

There are currently no specific regulations on revaluation of financial instruments after initial recognition.

## 2.5 Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks.

## 2.6 Financial investments

*Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.*

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

Provision for devaluation of investments is made at the end of the period as follows:

- Investments in subsidiaries, joint ventures or associates: provision shall be made based on the Financial Statements/Consolidated Financial Statements of subsidiaries, joint ventures or associates at the provision date.

## 2.7 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## 2.8. Inventories

Inventories are initially recognized at cost, which includes: purchase costs, processing costs, and other direct costs incurred to bring the inventories to their present location and condition at the initial recognition. After initial recognition, if the net realizable value of the inventories is lower than their cost at the time of financial statement preparation, the inventories are recognized at their net realizable value.

The value of inventories is determined using the monthly weighted average method.

Inventories are accounted for using the perpetual inventory system.

The method for determining the value of work-in-progress at the end of the period is estimated based on the cost of equivalent completed products.

Provision for inventory devaluation is made at the end of the year based on the difference between the cost of inventories and their net realizable value, whichever is lower.

## 2.9. Fixed assets and Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

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

- Buildings, structures	10-25 years
- Other Machinery, equipment	06-20 years
- Vehicles, Transportation equipment	09-15 years
- Office equipment and furniture	03-07 years
- Land use rights	25 years
- Management software	03 years

## 2.10. Prepaid expenses

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

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

## 2.11. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the interim financial statements according to their remaining terms at the reporting date.

## 2.12. Borrowings and finance lease liabilities

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

## 2.13. Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

## 2.14. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of

## 2.15. Owner's equity

The owner's investment capital is recognized based on the actual contributed capital of the owner.

Undistributed after-tax profit reflects the business results (profit or loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. In cases where dividends or profits are paid to the owner in excess of the undistributed after-tax profit, it is recognized as a reduction in contributed capital. Undistributed after-tax profit may be distributed to investors based on their capital contribution ratio after approval by the General Meeting of Shareholders and after allocations have been made to funds in accordance with the Company's Charter and the regulations of Vietnamese law.

Undistributed after-tax profit is the profit from the business activities of the enterprise after deducting (-) adjustments due to the retrospective application of accounting policy changes and retrospective corrections of material errors from previous years. Undistributed after-tax profit is distributed according to the regulations in Circular No.... after approval by the competent authority.

#### 2.16. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sale of goods:*

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

*Financial income*

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

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

#### 2.17. Revenue deductions

Revenue deductions from sales of goods and rendering of service arising in the period include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

#### 2.18. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period.

#### 2.19. Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

#### 2.20. Corporate income tax

Current corporate income tax expenses are determined based on taxable income for the year and the applicable corporate income tax rate for the current financial year.

#### 2.21. Related Parties

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

## Yen Binh Cement JSC

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

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

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

### 3. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	331.048.210	53.740.397
Demand deposits	382.758.019	248.463.341
	<b>713.806.229</b>	<b>302.203.738</b>

### 4. FINANCIAL INVESTMENTS

	30/6/2025		1/1/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investments in joint ventures and associates</b>				
Yen Binh White Stone Joint Stock Compa	24.756.000.000	(19.683.592.221)	24.756.000.000	(20.113.861.445)
Norcem Yen Binh Cement Joint Stock	78.000.000.000	-	78.000.000.000	-
Company in Lai Chau				
	<b>102.756.000.000</b>	<b>(19.683.592.221)</b>	<b>102.756.000.000</b>	<b>(20.113.861.445)</b>

### 5. TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
<b>a) Others</b>		
- Yen Binh White Stone JSC	3.084.629.771	3.507.674.459
- Norcem Yen Binh Cement Joint Stock Company in Lai Chau	(472.679.784)	2.226.938.437
- Others customers	146.024.678.774	47.580.193.578
	<b>148.636.628.761</b>	<b>53.314.806.474</b>
	<b>126.872.411.068</b>	<b>164.522.475.716</b>

### 6. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Clinker loan receivable from Yen Bai Cement and Minerals JSC	1.558.982.275	1.558.982.275	1.558.982.275	1.558.982.275
- Collateral, deposits	434.236.719	-	120.639.067	-
- Advance	201.683.520	-	434.236.719	-
- Other receivables	30.250.007	-	477.204.073	-



**Yen Binh Cement JSC**

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		2.225.152.521	1.558.982.275	2.591.062.134	1.558.982.275	
	b) Long-term					
-	- Deposit for quarries exploitation	889.165.052		752.007.661		
		889.165.052	-	752.007.661	-	
7. DOUBTFUL DEBTS						
		30/06/2025		01/01/2025		
		Original cost	Recoverable value	Original cost	Recoverable value	
		VND	VND	VND	VND	
+	Son La Mineral Resources Joint Stock Company	580.000.000	-	580.000.000	-	
+	Receivable from selling shares of Yen Binh White Stone JSC	11.800.000.000		13.300.000.000		
		12.380.000.000	-	13.880.000.000	-	
8. INVENTORIES						
		30/06/2025		01/01/2025		
		Original cost	Recoverable value	Original cost	Recoverable value	
		VND	VND	VND	VND	
-	Raw materials	21.311.046.783	-	24.114.694.084	-	
-	Tools, supplies	20.443.786.617	-	12.868.614.745	-	
-	Work in progress	1.233.151.052	-	12.019.670.846	-	
-	Finished goods	38.850.715.148	-	24.032.948.992	-	
		81.838.699.600	-	73.035.928.667	-	
9. TANGIBLE FIXED ASSETS						
		Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets in managemnent	Total
		VND	VND	VND	VND	VND
Historical cost						
-	Beginning balance	445.573.618.579	654.322.343.059	58.482.017.140	1.623.944.470	1.160.001.923.248
-	Purchase in the period	-	967.934.868	-	-	967.934.868
	Ending bal of the period	445.573.618.579	655.290.277.927	58.482.017.140	1.623.944.470	1.160.969.858.116
Accum. Depreciation						
-	Beginning balance	297.474.696.660	529.256.299.713	41.439.245.145	1.449.383.018	869.619.624.536
-	Depreciation in the period	9.134.433.846	15.055.364.934	2.062.521.648	18.210.000	26.270.530.428
	Ending bal of the period	306.609.130.506	544.311.664.647	43.501.766.793	1.467.593.018	895.890.154.964
Net carrying amount						
	Beginning balance	148.098.921.919	125.066.043.346	17.042.771.995	174.561.452	290.382.298.712
	Ending bal of the period	138.964.488.073	110.978.613.280	14.980.250.347	156.351.452	265.079.703.152

**Yen Binh Cement JSC**

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

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets in management	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	8.372.818.697	-	-	-	8.372.818.697
Ending bal of the period	8.372.818.697	-	-	-	8.372.818.697
<b>Accum. Depreciation</b>					
Beginning balance	5.430.951.567	-	-	-	5.430.951.567
Depreciation in the period	167.048.178	-	-	-	167.048.178
Ending bal of the period	5.597.999.745	-	-	-	5.597.999.745
<b>Net carrying amount</b>					
Beginning balance	2.941.867.130	-	-	-	2.941.867.130
Ending bal of the period	2.774.818.952	-	-	-	2.774.818.952

**11. INTANGIBLE FIXED ASSETS**

	Land use rights	Programme software	Total
	VND	VND	VND
<b>Historical cost</b>			
- Beginning balance	7.103.437.763	360.900.000	7.464.337.763
Ending bal of the period	7.103.437.763	360.900.000	7.464.337.763
<b>Accum. Depreciation</b>			
Beginning balance	5.089.281.562	360.900.000	5.450.181.562
Amortization in the period	166.397.694	-	166.397.694
Ending balance of the period	5.255.679.256	360.900.000	5.616.579.256
<b>Net carrying amount</b>			
Beginning balance	2.014.156.201	-	2.014.156.201
Ending balance of the period	1.847.758.507	-	1.847.758.507

**12. PREPAYMENTS TO SUPPLIERS**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Others	1.757.708.998	275.024.963
	1.757.708.998	275.024.963
<b>b) Long-term</b>		
- Major repair costs in 2023	3.000.000.000	6.000.000.000
- Major repair costs in 2024	6.250.000.000	9.500.000.000
- Others	2.631.850.555	2.368.575.921
	11.881.850.555	17.868.575.921

**13. BORROWINGS AND FINANCE LEASE LIABILITIES**

Horizontal board

**14. TRADE PAYABLES**

	30/06/2025	01/01/2025
	Outstanding balance	Outstanding balance
	VND	VND
<b>a) Detailed trade payable with large balances</b>		
- Tuan Hai Trading Company Limited	14.468.153.679	15.014.725.359
- Việt Tri Transport Company Limited	7.456.308.962	8.677.152.960

Yen Binh Cement JSC

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- Other suppliers	60.399.009.442	60.399.009.442	32.605.489.744	32.605.489.744
	<u>82.323.472.083</u>	<u>82.323.472.083</u>	<u>56.297.368.063</u>	<u>56.297.368.063</u>

b) Related parties	<u>34.150.720.566</u>	<u>34.150.720.566</u>	<u>(31.735.783.461)</u>	<u>(31.735.783.461)</u>
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15. TAXES AND OTHER PAYABLES TO STATE BUDGET

Horizontal board

16. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Interest expense	234.442.132	290.649.466
- Other accrued expenses	580.290.382	848.658.185
	<u>814.732.514</u>	<u>1.139.307.651</u>

17. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
- Trade union fee	478.481.679	1.415.043.779
- Social insurance	435.798.269	423.126.345
- Health insurance	75.279.915	55.179.674
- Unemployment insurance	33.262.740	33.186.380
- Other payable	199.380.727	217.715.797
	<u>1.222.203.330</u>	<u>2.144.251.975</u>

18. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Undistributed earnings	Total
	VND	VND	VND
Beginning balance of the previous year	265.300.000.000	(48.616.945.104)	216.683.054.896
Profit for previous year	-	22.236.872.427	22.236.872.427
Ending balance of previous year	<u>265.300.000.000</u>	<u>(26.380.072.677)</u>	<u>238.919.927.323</u>
Beginning balance of current year	265.300.000.000	(26.380.072.677)	238.919.927.323
Profit for this period	-	14.039.158.578	14.039.158.578
Ending balance of this period	<u>265.300.000.000</u>	<u>(12.340.914.099)</u>	<u>252.959.085.901</u>

b) Details of Contributed capital

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
North Trade In Cement Corporation	172.081.260.000	64,86%	172.081.260.000	64,86%
Ma De Thuan	40.560.000.000	15,29%	40.560.000.000	15,29%
Others	52.658.740.000	19,85%	52.658.740.000	19,85%
	<u>265.300.000.000</u>	<u>100,00%</u>	<u>265.300.000.000</u>	<u>100,00%</u>

**Yen Binh Cement JSC**

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

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

	This period	Last period
	VND	VND
Owner's contributed capital		
- At the beginning of the period	265.300.000.000	265.300.000.000
- At the end of the period	265.300.000.000	265.300.000.000

**d) Share**

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	26.530.000	26.530.000
Quantity of issued shares	26.530.000	26.530.000
Common shares	26.530.000	26.530.000
Quantity of outstanding shares in circulation	26.530.000	26.530.000
Par value per share (VND):	10.000	10.000

**19. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**Foreign currencies**

	Unit	30/06/2025	01/01/2025
- Dollar	USD	8.702,69	8.715,89

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

	This period	Last period
	VND	VND
Revenue from sale of goods	215.231.298.856	194.803.349.879
Revenue from rendering of services	5.958.896.524	3.881.382.734
	<b>221.190.195.380</b>	<b>198.684.732.613</b>

**21. COST OF GOODS SOLD**

	This period	Last period
	VND	VND
Cost of finished goods sold	205.230.098.077	182.482.317.898
	<b>205.230.098.077</b>	<b>182.482.317.898</b>

**22. FINANCIAL INCOME**

	This period	Last period
	VND	VND
Interest income	494.308	258.865
Other financial income	4.442.037	6.483.337
	<b>4.936.345</b>	<b>6.742.202</b>

**23. FINANCIAL EXPENSES**

	This period	Last period
	VND	VND
Interest expenses	4.337.348.664	5.294.418.633
Other financial expenses	(430.269.224)	1.112.180.420
	<b>3.907.079.440</b>	<b>6.406.599.053</b>

**24. GENERAL AND ADMINISTRATIVE EXPENSE**

This period Last period



**Yen Binh Cement JSC**

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	VND	VND
Labour expenses	1.730.879.696	1.479.932.212
Depreciation expenses	179.585.001	156.389.670
Tax, Charge, Fee	140.043.999	81.525.006
Provision expenses/ Reversal of provision expenses	(1.500.000.000)	(3.000.000.000)
Expenses of outsourcing services	269.602.983	285.540.241
Other expenses	675.520.317	559.891.463
	<b>1.495.631.996</b>	<b>(436.721.408)</b>

**25. OTHER INCOME**

	This period VND	Last period VND
Others	-	17.100.000
	<b>-</b>	<b>17.100.000</b>

**26. OTHER EXPENSES**

	This period VND	Last period VND
Fines	5.161.320	35.165.556
Others	42.000.000	258.885.000
	<b>47.161.320</b>	<b>294.050.556</b>

**27. BASIC EARNINGS PER SHARE**

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

	This period VND	Last period VND
Net profit after tax	8.403.584.857	8.863.547.404
Profit distributed to common shares	8.403.584.857	8.863.547.404
Average number of outstanding common shares in circulation	26.530.000	26.530.000

The company has not planned to allocate the Bonus and Welfare Fund from after-tax profit for the reporting period ending June 30, 2025.

**28. FINANCIAL INSTRUMENTS**

The types of financial instruments of the Company include:

	30/06/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
<b>Financial assets</b>				
Cash	713.806.229	-	302.203.738	-
Trade receivables	151.750.946.334	(14.410.536.320)	56.657.876.269	(15.910.536.320)
Long-term Investments	102.756.000.000	(20.113.861.445)	102.756.000.000	(20.113.861.445)
	<b>255.220.752.563</b>	<b>(34.524.397.765)</b>	<b>159.716.080.007</b>	<b>(36.024.397.765)</b>
<b>Financial liabilities</b>				
Borrowings			262.708.642.781	277.906.683.096
Trade payables			83.545.675.413	58.441.620.038
Accrual expenses			814.732.514	1.139.307.651
			<b>347.069.050.708</b>	<b>337.487.610.785</b>
<b>Financial risk management</b>				

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Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

**Price Risk**

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the period, the Company has no plan to sell these investments.

**Exchange rate risk**

The Company bears exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: loans, revenues, expenses, imports of supplies, goods, machinery and equipment, ...

**Interest rate risk**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Cash and cash equivalents	713.806.229	-	-	713.806.229
Trade and other receivables	136.451.244.962	889.165.052	-	137.340.410.014
	<b>137.165.051.191</b>	<b>889.165.052</b>	<b>-</b>	<b>138.054.216.243</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	302.203.738	-	-	302.203.738
Trade and other receivables	39.995.332.288	752.007.661	-	40.747.339.949
	<b>40.297.536.026</b>	<b>752.007.661</b>	<b>-</b>	<b>41.049.543.687</b>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Borrowings and debts	261.601.458.781	1.107.184.000	-	262.708.642.781
Trade and other payables	83.545.675.413	-	-	83.545.675.413
Accrued expenses	814.732.514	-	-	814.732.514
	<b>345.961.866.708</b>	<b>1.107.184.000</b>	<b>-</b>	<b>347.069.050.708</b>
<b>As at 01/01/2025</b>				
Borrowings and debts	275.692.299.096	2.214.384.000	-	277.906.683.096

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Trade and other payables	58.441.620.038	-	-	58.441.620.038
Accrued expenses	1.139.307.651	-	-	1.139.307.651
	<u>335.273.226.785</u>	<u>2.214.384.000</u>	<u>-</u>	<u>337.487.610.785</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**29. ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

	This period	Last period
	VND	VND
<b>a) Proceeds from borrowings during the period</b>	<b>294.285.718.809</b>	<b>424.634.487.610</b>
Proceeds from ordinary contracts;	294.285.718.809	424.634.487.610
<b>b) Actual repayments on principal during the period</b>	<b>309.483.759.124</b>	<b>398.543.263.463</b>
Repayment on principal from ordinary contracts;	309.483.759.124	398.543.263.463

**30. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

Except for the events disclosed in Note 30, no significant events occurred after the end of the financial year that require adjustments or disclosure in these financial statements.

**31. SEGMENT REPORTING**

Since the Company's business activities focus solely on the production and sale of cement products and are conducted exclusively within Vietnam, the Company does not prepare segment reporting by Business Sector or Geographic Area.

**32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

List and relations between related parties and the Company are as follows:

Related parties	Relationship
North Trade in Cement Corporation	Parent company
Yen Binh White Stone JSC	Associated company
NORCEM Yen Binh at Lai Chau JSC	Associated company
Packing Produce company Limited	Related party of the Board of Management
Tuan Hai Trading Company Limited	Related party of the Board of Management
Tan Linh Hydro Power JSC	Related party of the Board of Management
Mr Lo Manh Cuong	Member of the Board of Management, Director
Mr My Duy Binh	Deputy Director of the related party
Mr Nguyen Quang Huy	Shareholder
Yen Bai Cement and Minerals JSC	Shareholder
Transactions arising during the period	
	<u>This period</u> <u>Last period</u>
	VND VND
<b>Revenue from sales of goods and rendering of services</b>	
North Trade in Cement Corporation	201.921.216.983 183.656.673.703
Yen Binh White Stone JSC	1.228.869.934 1.664.626.134
NORCEM Yen Binh at Lai Chau JSC	9.769.348.200 11.068.597.345
Tuan Hai Trading Company Limited	19.400.000
Tan Linh Hydro Power JSC	60.000.000
<b>Purchasing</b>	
North Trade in Cement Corporation	73.656.637.034 74.522.946.875
Yen Binh White Stone JSC	30.000.000 30.000.000
Packing Produce company Limited	19.114.561.600 16.052.257.800
Tuan Hai Trading Company Limited	5.636.700.000 6.235.192.000
Tan Linh Hydro Power JSC	1.009.464.347 877.319.572

**Yen Binh Cement JSC**

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Balance at the end of the accounting period

**Trade receivables**

Yen Binh White Stone JSC

North Trade in Cement Corporation

NORCEM Yen Binh at Lai Chau JSC

**Trade payables**

North Trade in Cement Corporation

Packing Produce company Limited

Tan Linh Hydro Power JSC

Tuan Hai Trading Company Limited

This period	Last period
VND	VND
126.872.411.068	164.522.475.716
3.084.629.771	5.923.242.947
124.260.461.081	25.077.513.657
(472.679.784)	6.649.308.044
34.150.720.566	(31.735.783.461)
(16.744.854.126)	(47.561.781.503)
34.739.025.203	2.092.289.803
1.688.395.810	1.017.422.240
14.468.153.679	12.716.285.999

Preparer



Bui Thi Nuong

Chief Accountant



Nguyen Thi Nguyet

July 15<sup>th</sup>, 2025

Chairman of the Board



Mai The Loan



**Yen Binh Cement JSC**

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**13. BORROWINGS AND FINANCE LEASE LIABILITIES**

	Beginning of the		During the period		Ending of the	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
- Short-term debts	273.477.899.096	273.477.899.096	294.285.718.809	308.376.559.124	259.387.058.781	259.387.058.781
+ <i>Vietnam Bank for Agriculture and Rural Development</i>	34.483.562.417	34.483.562.417	73.554.500.340	74.917.922.305	33.120.140.452	33.120.140.452
- <i>North Yen Bai Branch (1)</i>						
+ <i>Bank for Investment and Development of Vietnam – Yen Bai Branch (2)</i>	238.994.336.679	238.994.336.679	220.731.218.469	233.458.636.819	226.266.918.329	226.266.918.329
- Current portion of long-term debts	2.214.400.000	2.214.400.000	1.107.200.000	1.107.200.000	2.214.400.000	2.214.400.000
+ <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Yen Bai Branch</i>	2.214.400.000	2.214.400.000	1.107.200.000	1.107.200.000	2.214.400.000	2.214.400.000
	<b>275.692.299.096</b>	<b>275.692.299.096</b>	<b>295.392.918.809</b>	<b>309.483.759.124</b>	<b>261.601.458.781</b>	<b>261.601.458.781</b>
<b>b) Long-term borrowings</b>						
- Long-term debts	2.214.384.000	2.214.384.000	-	1.107.200.000	1.107.184.000	1.107.184.000
+ <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Yen Bai Branch</i>	2.214.384.000	2.214.384.000		1.107.200.000	1.107.184.000	1.107.184.000
	<b>2.214.384.000</b>	<b>2.214.384.000</b>	<b>-</b>	<b>1.107.200.000</b>	<b>1.107.184.000</b>	<b>1.107.184.000</b>

**Detailed information related to short-term loans:**

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

+ Credit limit: 45.000.000.000 VND;

+ Loan purpose: To supplement working capital;

+ Loan term: 12 months;

+ Interest rate: Floating interest rate with adjustment;

+ Collateral: Secured by the Mortgage Contract No. 17/2021/HĐTC-VCX dated 17/08/2021 between Agribank – Bac Yen Bai Branch and Yen Binh Cement Joint Stock Company, along with supplementary and accompanying contracts.

Outstanding principal balance as of 30/06/2025: **33.120.140.452 VND**.

<sup>(2)</sup> Short-term loan with BIDV – Yen Bai Branch based on the Credit Contract No. 01/2024/788171/HĐTD dated 02/10/2024 with the following details:

+ Credit limit: 250.000.000.000 VND;

+ Loan purpose: To supplement working capital;

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- + Loan term: 12 months;
  - + Interest rate: Floating interest rate with adjustment;
  - + Collateral: Secured by assets such as Houses – Buildings, Machinery and Equipment, Vehicles according to the Pledge Contract No. 01/HDDC dated 25/09/2005 between Agribank – Yen Bai Branch and Yen Binh Cement Joint Stock Company; Mortgage Contract No. 01/HDDC dated 25/09/2005 and supplementary contracts.
- Outstanding principal balance as of 30/06/2025: **226.266.918.329 VND.**

**Detailed information related to long-term loans:**

(2) Medium-term loan with Vietcombank – Yen Bai Branch based on the Credit Contract No. 21-22391761/HDDTD/XMYB dated 28/05/2021 with the following details:

- + Loan purpose: Payment for machinery and equipment purchase according to the Purchase Contract No. 6029457/YB-H&B between Yen Binh Cement Joint Stock Company and Haver & Boecker OHG
  - + Loan term: 60 months from the day after the loan disbursement date;
  - + Interest rate: Floating interest rate with adjustment;
  - + Collateral: Secured by two cement bagging systems and accessories, and related materials, to be formed in the future from a loan contract for machinery and equipment mortgage No. 21/MMTB/HDDTC dated 28/05/2021 between Yen Binh Cement Joint Stock Company and Haver & Boecker OHG
- Outstanding principal balance as of 30/06/2025: **3.321.584.000 VND.**

Yen Binh Cement JSC

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

15. TAXES AND OTHER PAYABLES TO STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	933.054.125	3.965.964.693	2.344.249.896	-	2.554.768.922
- Export, import duties	-	-	349.282.016	349.282.016	-	-
- Corporate income tax	-	4.544.353.575	3.534.415.058	4.544.353.575	-	3.534.415.058
- Personal income tax	672.970.978	-	101.984.324	-	570.986.654	-
- Natural resource tax	-	392.110.589	2.429.117.030	2.314.878.599	-	506.349.020
- Land tax and land rental	23.283.981	-	1.227.659.070	-	-	1.204.375.089
- Other taxes	-	693.440.863	3.000.000	3.000.000	-	693.440.863
- Fees, charges and other payables	-	354.903.778	4.214.614.787	3.082.480.334	-	1.487.038.231
	<b>696.254.959</b>	<b>6.917.862.930</b>	<b>15.826.036.978</b>	<b>12.638.244.420</b>	<b>570.986.654</b>	<b>9.980.387.183</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

