

**VINACOMIN – INVESTMENT, TRADING  
& SERVICES JOINT STOCK COMPANY**

Reviewed interim consolidated financial statements for  
the financial period ended 30 June 2025



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## STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Vinacomin - Investment, Trading & Services Joint Stock Company ("the Company") is pleased to present its report and the Interim Consolidated Financial Statements of the Company for the financial period ended 30 June 2025 which were reviewed by independent auditors.

### THE COMPANY

Vinacomin - Investment, Trading & Services Joint Stock Company is a joint stock company transferred from State owned enterprises according to the Decision No. 150/2004/QĐ -BCN issued by Minister of Industry dated 01 December 2004. In November 2005, the Company moved its head office from Hai Phong to Hanoi and its Business Registration Certificate No. 0203001258 was replaced by the Business Registration Certificate No. 0103009929 issued by Hanoi Department of Planning and Investment dated 14 November 2005. During the operation, the change of business activities, founding shareholders and General Director have been approved by Hanoi Department of Planning and Investment from the first to the nineteenth Amended Business Registration Certificate dated 23 June 2022; in which, the number of Business Registration Certificate was replaced by the Business Code No. 0200170658 in the eighth Amended Business Registration Certificate dated 01 October 2010.

Authorized Capital of the Company under the 19<sup>th</sup> Amended Enterprise Registration Certificate No. 0200170658 dated 23<sup>th</sup> June 2022 is VND 264,599,240,000 (*In word: Two hundred and sixty four billion and nine hundred and nine million two hundred and four thousand dong*).

The Company's shares have been transacted on Upcoming Stock Exchange (UPCOM) with stock symbol of ITS.

The Company's head office is located at No.1 Phan Dinh Giot street, Phuong Liet ward, Hanoi.

### THE BOARD OF MANAGEMENT AND DIRECTORS, BOARD OF SUPERVISOR

The members of the Board of Management and Directors, Board of Supervisor during the financial period and at the date of this report include:

#### Board of Management

Mr. Thieu Quang Thao	Chairman ( <i>Re-appointed from 22 April 2025</i> )
Mr. Do Duc Trinh	Standing member ( <i>Re-appointed from 22 April 2025</i> )
Mr. Nguyen Ngoc Khue	Member ( <i>Resigned from 22 April 2025</i> )
Mr. Doan Hai Chien	Member ( <i>Re-appointed from 22 April 2025</i> )
Mr. Nguyen Anh Duc	Member ( <i>Re-appointed from 22 April 2025</i> )
Mr. Bui Dinh Trung	Member ( <i>Appointed from 22 April 2025</i> )

#### Board of Directors

Mr. Nguyen Anh Duc	General Director
Mr. Do Duc Trinh	Vice General Director
Mr. Nguyen Truong Giang	Vice General Director
Mr. Tran Sy Trao	Vice General Director
Mr. Ha Quoc Thinh	Vice General Director ( <i>Resigned from 16 July 2025</i> )

#### Board of Supervisors

Mr. Bui Quang Chung	Head of Supervisory board ( <i>Resigned from 22 April 2025</i> )
Mr. Dinh Tien Dung	Head of Supervisory board ( <i>Appointed from 22 April 2025</i> )
Mrs. Nguyen Thi Thanh Huyen	Member ( <i>Resigned from 22 April 2025</i> )
Mrs. Truong Mai Anh	Member ( <i>Appointed from 22 April 2025</i> )
Mrs. Ha Thi Hai Yen	Member ( <i>Re-appointed from 22 April 2025</i> )



## STATEMENT OF THE BOARD OF DIRECTORS (Continued)

### EVENTS SINCE THE BALANCE SHEET DATE

As at the date of this report, in all material respect, the Board of Directors confirmed there have been no significant events that require adjustments or disclosures in the reviewed interim consolidated financial statements of the Company at the financial period ended 30 June 2025.

### AUDITORS

CPA VIETNAM Auditing Company Limited - Northern Branch has reviewed the Vinacomin - Investment, Trading & Services Joint Stock Company's Interim Separate Financial Statements for the financial period ended 30 June 2025.

### THE BOARD OF DIRECTOR'S RESPONSIBILITY

The Board of Directors is responsible for preparing the Interim Consolidated Financial Statements for the financial period ended 30 June 2025, which give a true and fair view of the Company's financial position as at 30 June 2025 and of its results and cash flows for the financial period then ended, in according with Vietnamese Accounting Standards, Corporate Accounting System of Vietnam and the prevailing regulations relevant to prepared and present consolidated financial statements. In preparing these Interim Consolidated Financial Statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed (if any) and explained in the consolidated financial statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design, implement and maintain an effective internal control system for the purpose of preparing and presenting the Interim Consolidated Financial Statements to minimize errors and frauds.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accompanying Interim Consolidated Financial Statements comply with Vietnamese Accounting Standards, Corporate Accounting System of Vietnam and the prevailing regulations. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the Interim Consolidated Financial Statements.

On behalf of the Board of Directors,



Nguyen Anh Duc

General Director

Hanoi, 27 August 2025



No: 48/2025/BCSX - CPAMB1

## REVIEWED REPORT ON INTERIM CONSOLIDATED FINANCIAL INFORMATION

To: The shareholders  
The Board of Management and Directors of  
Vinacomin - Investment, Trading & Services Joint Stock Company

We have reviewed the accompanying Interim Consolidated Financial Statements of Vinacomin - Investment, Trading & Services Joint Stock Company prepared on 27 August 2025, as set out from page 06 to page 39 including: Interim Consolidated Balance sheet as at 30 June 2025, Interim Consolidated Income Statement, Interim Consolidated Cash Flow Statement and Notes to the Interim Consolidated Financial Statements for the financial period ended 30 June 2025.

### Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and fair presentation of the Company's Interim Consolidated Financial Statements in accordance with Vietnamese accounting standards, Vietnamese Corporate accounting system and other prevailing legal regulations, and for such internal control as the Directors determines is necessary to enable the preparation of Interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or errors.

### Responsibilities of auditors

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We have conducted our review in accordance with Vietnamese Standards on Review Engagements No.2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Basis for qualified audit conclusion

As presented in Note 5.3 and 5.6 - Notes to the Interim Consolidated Financial Statements, the Company has overdue debts as at 30 June 2025 with a total amount of VND 16,108,025,612 (*balance of trade receivables of VND 15,070,798,137 and other receivables of VND 1,037,227,475*) but according to the Company's assessment, the above overdue debts are still recoverable, so the Company has not made provisions for doubtful debts. With the documents provided by the Company, we cannot determine the amount of provision for doubtful debts to be made as at 30 June 2025. Therefore, we cannot determine whether it is necessary to adjust these items on the Interim Consolidated Financial Statements.

As presented in Note 5.4 - Notes to the Interim Consolidated Financial Statements, the Company has an advance payment to Vietnam Industrial Park Investment Joint Stock Company according to construction contract No. 0909/2022/HĐXD/ITASCO-KCN dated 09 September 2022, for the execution of the site leveling package at Industrial Park No. 3, Nghi Son Economic Zone, Thanh Hoa Province. As of June 30, 2025, the outstanding balance of this advance amount to VND 414,321,578,773. Although the advance was made in December 2022, no acceptance report confirming the volume of work performed under the aforementioned contract has been provided up to date. Based on the available documentation, we do not have sufficient basis to express an opinion on the recoverability of this advance. Therefore, we cannot determine whether it is necessary to adjust these items on the Interim Consolidated Financial Statements.



As presented in Note 5.6 - Notes to the Interim Consolidated Financial Statements, the Company has investment cooperation with An Xuan Energy Joint Stock Company according to investment cooperation contract No. 01/2022/HTĐT/NLAX - ITASCO NL dated 18 July 2022 to cooperate in implementing the investment and construction of hydropower projects in Lai Chau and Dien Bien with the balance as at 30 June 2025 was VND 92,111,443,837. The projects are in the process of completing investment procedures and preparing for construction, some projects have completed the investment phase and commenced construction since 2023. The business cooperation has been approved by the Company's Board of Management in the Minutes of the Board of Management Meeting No. 02.15.07/BB - BOM dated 15 July 2022. However, as at 30 June 2025, the Company has not collected a progress report on the implementation of the investment cooperation project yet. With the current documents, we do not have enough basis to give an assessment on the feasibility or effectiveness of the project. Therefore, we cannot determine whether it is necessary to adjust these items on the Interim Consolidated Financial Statements.

#### **Qualified conclusion**

Except for the effects of the matter described in the "Basis for qualified audit conclusion" paragraph, based on our review result, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial information does not give a true and fair view, in all material respects, of the financial position of Vinacomin - Investment, Trading & Services Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the financial period the ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations on preparation and presentation of the Interim Consolidated Financial Statements.

#### **Emphasis matters**

As presented in Note 7.2 - Notes to the Interim Consolidated Financial Statements, we also want to recommend the readers that the Company has outstanding advance to Scandinavian Heavy Equipment Company is related to the batch of Scania dump trucks imported to Hai Phong port but the Vietnam Register did not approve the registration application for inspection and was not instructed to complete the registration application. The Company filed a lawsuit against the Vietnam Register at the Hanoi People's Court in October 2022. The High People's Court in Hanoi issued Notification No. 324/2025/TBTL-HC dated 16 May 2025, on accepting the case for appellate trial following the company's appeal against the first-instance judgment No. 34/2025/HC-ST dated 19 February 2025.

Our qualified audit conclusion has not influenced by the above matter.



**Nguyen Thi Hong Lien**

**Director**

Certificate for Audit application registration: 0445-2023-137-1

On behalf and representative for

**CPA VIETNAM AUDITING COMPANY LIMITED - NORTHERN BRANCH**

*Hanoi, 27 August 2025*



## INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Currency: VND

ASSETS	CODE	NOTES	30 June 2025	01 January 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,883,562,562,342</b>	<b>1,981,569,107,368</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>10,049,202,892</b>	<b>45,374,443,856</b>
1. Cash	111		4,974,354,088	30,847,722,787
2. Cash equivalents	112		5,074,848,804	14,526,721,069
<b>II. Current financial investments</b>	<b>120</b>	<b>5.2</b>	<b>15,645,827,930</b>	<b>15,336,575,342</b>
1. Held-to-maturity investment	123		15,645,827,930	15,336,575,342
<b>III. Current receivables</b>	<b>130</b>		<b>1,573,907,574,384</b>	<b>1,795,942,821,411</b>
1. Current trade receivables	131	5.3	210,584,011,550	280,206,286,235
2. Current advance to suppliers	132	5.4	533,400,967,686	602,391,553,290
3. Current receivables from loans	135	5.5	352,054,000,000	370,728,000,000
4. Other current receivables	136	5.6	496,437,119,174	561,185,505,912
5. Provision for current doubtful debts (*)	137	5.7	(18,568,524,026)	(18,568,524,026)
<b>IV. Inventories</b>	<b>140</b>	<b>5.8</b>	<b>270,621,422,415</b>	<b>118,540,378,919</b>
1. Inventories	141		270,621,422,415	118,540,378,919
2. Provision for obsolete inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>13,338,534,721</b>	<b>6,374,887,840</b>
1. Current prepaid expenses	151	5.9	1,286,127,801	6,137,317,127
2. Deductible value added tax	152		10,720,926,368	27,269,299
3. Taxes and other receivables from the State	153	5.16	1,331,480,552	210,301,414
<b>B. NON - CURRENT ASSETS</b>	<b>200</b>		<b>316,589,729,896</b>	<b>316,383,463,206</b>
<b>I. Non - current receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>2,987,750,176</b>	<b>3,105,898,613</b>
1. Tangible fixed assets	221	5.11	1,772,440,329	1,890,588,766
- Historical cost	222		23,240,549,308	23,240,549,308
- Accumulated depreciation (*)	223		(21,468,108,979)	(21,349,960,542)
2. Intangible fixed assets	227	5.12	1,215,309,847	1,215,309,847
- Historical cost	228		1,215,309,847	1,215,309,847
- Accumulated depreciation (*)	229		-	-
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Non - current assets in progress</b>	<b>240</b>		<b>659,685,248</b>	<b>659,685,248</b>
1. Cost of construction in progress	242	5.10	659,685,248	659,685,248
<b>V. Non - current financial investments</b>	<b>250</b>	<b>5.2</b>	<b>284,996,438,797</b>	<b>284,778,618,188</b>
1. Investment in associates and joint ventures	252		279,328,502,437	279,110,681,828
2. Investment in other entities	253		3,784,000,000	3,784,000,000
3. Provision for non-current financial investments (*)	254		(216,063,640)	(216,063,640)
4. Held to maturity investment	255		2,100,000,000	2,100,000,000
<b>VI. Other non - current assets</b>	<b>260</b>		<b>27,945,855,675</b>	<b>27,839,261,157</b>
1. Non - current prepaid expenses	261	5.9	27,928,200,795	27,812,193,877
2. Deferred income tax assets	262	5.20.1	17,654,880	27,067,280
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,200,152,292,238</b>	<b>2,297,952,570,575</b>



## INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

(Continued)

Currency: VND

RESOURCES	CODE	NOTES	30 June 2025	01 January 2025
<b>A. LIABILITIES</b>	<b>300</b>		<b>1,914,510,943,196</b>	<b>2,011,390,008,248</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,914,510,943,196</b>	<b>2,011,278,858,248</b>
1. Current trade payables	311	5.13	393,778,644,072	472,251,910,283
2. Current prepayments from customers	312	5.14	487,634,712,591	345,118,384,459
3. Taxes and other payables to the State	313	5.15	9,358,150,983	8,203,422,827
4. Payables to employees	314		2,712,335,449	2,492,951,753
5. Current accrual expenses	315	5.16	62,936,709,620	45,273,866,881
6. Current inter - company payables	316		-	-
7. Payables from construction contracts under percentage of completion method	317		-	-
8. Current unearned revenue	318	5.17	60,000,000	60,000,000
9. Other current payables	319	5.18	9,151,954,218	55,250,105,868
10. Current borrowing and finance lease liabilities	320	5.20	947,446,012,023	1,081,292,391,937
11. Current provisions	321		-	-
12. Bonus and welfare fund	322		1,432,424,240	1,335,824,240
<b>II. Non - current liabilities</b>	<b>330</b>		<b>-</b>	<b>111,150,000</b>
1. Other non - current payables	337		-	-
2. Non - current borrowing and finance lease liabilities	338	5.20	-	111,150,000
3. Deferred income tax liabilities	341		-	-
<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>285,641,349,042</b>	<b>286,562,562,326</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>5.21</b>	<b>285,641,349,042</b>	<b>286,562,562,326</b>
1. Contributed capital	411		264,599,240,000	264,599,240,000
- Ordinary shares with voting rights	411a		264,599,240,000	264,599,240,000
- Preference shares	411b		-	-
2. Other equity belong to owners	414		-	-
3. Share premium (*)	415		-	-
4. Revaluation asset difference	416		-	-
5. Foreign exchange difference reserve	417		-	-
6. Investment and development fund	418		14,928,178,127	14,928,178,127
7. Undistributed post-tax profits	421		4,407,787,179	5,251,036,710
- Undistributed post-tax profits accumulated by the end of the previous period	421a		2,932,021,627	1,562,846,308
- Undistributed post-tax profits of current period	421b		1,475,765,552	3,688,190,402
8. Non - controlling interest	429		1,706,143,736	1,784,107,489
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>2,200,152,292,238</b>	<b>2,297,952,570,575</b>

Hanoi, 27 August 2025

Preparer



NGUYEN THI THAM

Chief Accountant



NGUYEN TRUNG HIEU

General Director


  
 NGUYEN ANH DUC



**INTERIM CONSOLIDATED INCOME STATEMENT**

For the financial period ended 30 June 2025

Currency: VND

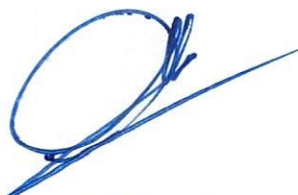
ITEMS	CODE	NOTES	Financial period ended 30 June 2025	Financial period ended 30 June 2024
1. Revenue from sale of goods and rendering of services	01	6.1	870,939,564,971	676,173,338,328
2. Revenue deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		870,939,564,971	676,173,338,328
4. Costs of goods sold	11	6.2	842,835,751,548	649,645,255,153
5. Gross profit/(loss) from sale of goods and rendering of services	20		28,103,813,423	26,528,083,175
6. Finance income	21	6.3	20,281,013,310	33,794,400,206
7. Finance expenses	22	6.4	34,360,663,414	46,510,088,326
- In which: Interest expense	23		33,278,335,517	43,557,107,405
8. Profit/(loss) in associates, joint venture companies	24		(641,598)	117,004,657
9. Selling expense	25	6.5	1,812,532,457	1,717,792,609
10. General and administrative expenses	26	6.5	9,404,363,967	10,530,222,336
11. Net profit/(loss) from operating activities	30		2,806,625,297	1,681,384,767
12. Other income	31	6.6	2,472	403,615,984
13. Other expenses	32	6.6	979,629,348	611,119,482
14. Other profit/(loss)	40		(979,626,876)	(207,503,498)
15. Profit /(loss) before tax	50		1,826,998,421	1,473,881,269
16. Current corporate income tax expense	51	6.8	382,410,486	153,295,045
17. Deferred corporate income tax expense	52	6.9	46,786,137	87,557,081
18. Net profit /(loss) after tax	60		1,397,801,798	1,233,029,143
19. Net profit/(loss) after tax of parent company's shareholders	61		1,475,765,552	1,263,197,133
20. Net profit/(loss) after tax of non - controlling's shareholders	62		(77,963,754)	(30,167,990)
21. Earnings per share	70	6.10	56	42
22. Diluted earnings per share	71		56	42

Preparer



NGUYEN THI THAM

Chief Accountant



NGUYEN TRUNG HIEU

Hanoi, 27 August 2025

General Director


  
 NGUYEN ANH DUC



**CONSOLIDATED CASH FLOW STATEMENT***Indirect method*

For the financial period ended 30 June 2025

Currency: VND

ITEMS	CODE	Financial period ended 30 June 2025	Financial period ended 30 June 2024
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Net profit/(loss) before tax	01	1,826,998,421	1,473,881,269
2. Adjustment for:			
- Depreciation	02	517,289,811	517,289,808
- Provisions	03	-	-
- (Gains)/losses from unrealized foreign exchange	04	282,631,906	2,741,427,366
- (Profits) losses from investing activities	05	(20,106,455,599)	(33,542,817,887)
- Interest expense	06	33,278,335,517	43,557,107,405
3. Operating profit/(loss) before changes in working capital	08	15,798,800,056	14,746,887,961
- Increase/(decrease) in receivables	09	209,553,888,232	(81,183,916,281)
- Increase/(decrease) in inventories	10	(152,081,043,495)	(74,650,971,070)
- Increase/(decrease) in payables (Other than interest, corporate income tax payable)	11	10,304,490,907	118,903,166,376
- Increase/(decrease) in prepaid expenses	12	4,735,182,408	2,647,175,686
- Interest paid	14	(33,644,430,547)	(43,014,747,473)
- Corporate income tax paid	15	(1,000,000,000)	(4,000,000,000)
- Other cash outflows from operating activities	17	(231,400,000)	(250,875,000)
Net cash inflows (outflows) from operating activities	20	53,435,487,561	(66,803,279,801)
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Lending, buying debt instruments of other entities	23	(241,245,973,657)	(253,310,000,000)
2. Loan recovery, resale of debt instruments of other entities	24	259,610,721,069	162,021,014,605
3. Interest and dividends received	27	26,839,077,597	9,844,506,830
Net cash inflows (outflows) from investing activities	30	45,203,825,009	(81,444,478,565)
<b>III. CASH FLOW FROM FINANCIAL ACTIVES</b>			
1. Borrowing received	33	916,706,454,540	1,114,265,617,924
2. Borrowing repayment	34	(1,050,641,514,454)	(1,019,226,141,514)
3. Dividends paid	36	(29,493,620)	(6,413,260)
Net cash inflows (outflows) from financial activities	40	(133,964,553,534)	95,033,063,150
NET CASH INFLOWS (OUTFLOWS)	50	(35,325,240,964)	(53,214,695,216)
Cash and cash equivalents at the beginning of the period	60	45,374,443,856	89,844,723,148
Effect of foreign exchange on cash and cash equivalents	61	-	-
Cash and cash equivalents at the end of the period	70	10,049,202,892	36,630,027,932

Hanoi, 27 August 2025

Preparer



NGUYEN THI THAM

Chief Accountant



NGUYEN TRUNG HIEU

General Director


  
 NGUYEN ANH DUC



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the financial period ended 30 June 2025

**1. CORPORATE INFORMATION****1.1 Formal equity**

Vinacomin - Investment, Trading & Services Joint Stock Company is a joint stock company transferred from State owned enterprises according to the Decision No. 150/2004/QĐ -BCN issued by Minister of Industry dated 01 December 2004. In November 2005, the Company moved its head office from Hai Phong to Hanoi and its Business Registration Certificate No. 0203001258 was replaced by the Business Registration Certificate No. 0103009929 issued by Hanoi Department of Planning and Investment dated 14 November 2005. During the operation, the change of business activities, founding shareholders and General Director have been approved by Hanoi Department of Planning and Investment from the first to the nineteenth Amended Business Registration Certificate dated 23 June 2022; in which, the number of Business Registration Certificate was replaced by the Business Code No. 0200170658 in the eighth Amended Business Registration Certificate dated 01 October 2010.

Authorized Capital of the Company under the 19<sup>th</sup> Amended Enterprise Registration Certificate No. 0200170658 dated 23<sup>th</sup> June 2022 is VND 264,599,240,000 (In word: Two hundred and sixty four billion and nine hundred and nine million two hundred and four thousand dong).

The Company's shares have been transacted on Upcoming Stock Exchange (UPCOM) with stock symbol of ITS.

The Company's head office is located at No.1 Phan Dinh Giot street, Phuong Liet ward, Hanoi.

The number of Company and its subsidiaries employees as at 30 June 2025 was 61 people (The number of Company's employees as at 31 December 2024 was 60 people).

**1.2 Principal business and activities**

*Repairing fabricated metal product (only including following areas: repairing metal tank, barrel and container); Warehousing and storage of goods (only including following areas: warehousing and storage of goods in bonded warehouse, warehousing and storage of goods in cold storage, warehousing and storage of goods in other storages, warehouse business for storage of containers); Cargo handling; Wholesale of building materials and other installed equipments (only including following areas: wholesale of cement, brick, tile, stone, sand and gravel); Retail of hardware, paint, glass and other installed equipment in building specialized building (only including following areas: retail of cement, brick, roofing tile; retail of sand, stone, gravel and other building materials); Manufacturing building materials made of clay; Hotel and restaurant business services, domestic and international travel services and other travel services (excluding bar, karaoke, discotheque); Organizing fairs, trade exhibition, displaying, advertising and introducing merchandises; Constructing civil technical constructions (In details: building thermal power, hydro power, cement and chemical projects; constructing traffic, industrial and civilian projects; Others specialized wholesales unallocated to any field (In detail: high level of nitrate ammonium trading and environment equipments); Agency, intermediary, auction (sales agent for foreign firms to serve the production inside and outside the industry); Architecture and related technical consultancy (designing overall ground planning, architectural designing for interior and exterior for the civil and industrial constructions); Architectural designing for infrastructure of urban areas and industrial zones; Structure designing for civil and industrial constructions; Consulting, surveying, estimating and total cost estimating in building constructions and technical infrastructures (only within the scope of designs existing in Business Registration Certificate); Transport of merchandise by land; Transport of passengers inshore and ocean-going (In details: Business of transport by sea, by land, wharfs, ports); Transport of merchandise inshore and ocean-going; Transport of passengers by sea domestically, Transport of merchandise by sea domestically; Other supporting services related to transports (In details: Trading, direct import - export and consignment import - export supplies, equipments and vehicles, materials, iron and steel, petroleum, consumer goods); Real estate trading; land use right from owner, user or rental (Detail: trading and investing in infrastructure and real estate); Ship and floating structure building (Building and renovating water and road vehicles: 250 - 500 ton barges, 150 - 200 CV pusher crafts (not including designing vehicles);*



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**1. CORPORATE INFORMATION (CONTINUED)****1.2 Principal business and activities (Continued)**

*Manufacturing car with engine (Producing auto parts and mechanical products); Manufacturing accessories and supplementary for auto with engine and engine (Manufacturing, assembling, consuming and providing warranty services for heavy trucks and specialized vehicles); Coal and rock exploiting and collecting (Coal and other minerals exploitation, collecting, processing and trading); Real estate consulting, mediating, auctioning; land use right auctioning; Real estate management services; Real estate auction services; Real estate advertising services; Real estate consulting services; Real estate valuation services; Real estate brokerage services; Real estate transaction trading services; Preservation (In detail: preservation, upgrading and restoration activities of historical and cultural works); Production of measuring, examining, orienting and monitoring equipment (in details: gas producing and trading); Exploiting, processing and supplying water (Exploiting water filter for industrial and living activities); Processing pollution and other waste-management (Constructing, installing, exploiting environment-processing projects); Maintaining and repairing cars and other auto with engine (Car maintaining and repairing); Manufacturing cement and other products from cement and plaster (Trading and manufacturing concrete and other productions made of cement and mortar); Rental of machinery, equipments and other tangible assets (rental of means of transportation on water, on road; rental of machines and equipments).*

During the period, the principal activities of the Company include:

- Coal trading; Waterway and road transport services, including ports and warehouses;
- Rental of waterway and land transport vehicles, rental of machinery and equipment;
- Trading on materials, equipment, and assembled automobiles;
- Real estate business, ownership of land use rights, rental properties (details: investment and business in infrastructure and real estate).
- Construction of other civil engineering works (details: construction of thermal power, hydropower, cement, chemical projects, transportation infrastructure, industrial, and civil works)

**1.3 Normal business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months.

**1.4 The Company's structure**

As at 30 June 2025, the Company has subsidiaries and associates as below:

	Subsidiaries/Associate	Location	Proportion of ownership interest	Proportion of voting power held	Main activities
	Associate		(%)	(%)	
1.	Vinacomin Mineral Investment and Services JSC	Hanoi	26	26	Equipment trading
2.	Vinh Tan General Service Joint Stock Company	Binh Thuan province	35	35	In investment progress
3.	An Xuan Electricity Trading Joint Stock Company	Hanoi	27,49	27,49	In investment progress
4.	An Viet Lai Chau Energy Development Investment Company Limited	Lai Chau province	48,71	48,71	In investment progress
5.	ITASCO Coal Processing and Trading Joint Stock Company	Hai Phong city	40	40	Trading and processing coal



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**1. CORPORATE INFORMATION (CONTINUED)****1.4 The Company's structure (Continued)**

	Subsidiaries/Associate	Location	Proportion of ownership interest	Proportion of voting power held	Main activities
	<i>Subsidiaries</i>		(%)	(%)	
1.	ITASCO Coal Trading and Commercial JSC	Hai Phong city	98,3	98,3	Trading and processing coal
2.	ITASCO Coal Import Export Trading One Member Co., Ltd	Hochiminh city	100	100	Coal trading
3.	ITASCO Energy Investment Joint Stock Company	Hanoi	99,41	99,41	In investment progress

**1.5 Declaration on comparative information in the Consolidated Financial Statements**

The Company consistently applies accounting policies according to the Vietnamese Corporate Accounting System issued together with Circular No. 200/2014/TT/BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT - BTC dated 22 December 2014 issued by the Ministry of Finance, therefore, information and data are presented in the Consolidated Financial Statements is comparable.

**2. ACCOUNTING CURRENCY AND ACCOUNTING PERIOD****2.1 Accounting period**

The Company's fiscal year starts on 01 January and ends on 31 December of the calendar years.

The Company's interim consolidated financial statements are prepared for the financial period from 01 January to 30 June.

**2.2 Accounting currency**

The Company maintains its accounting records in Vietnam dong (VND).

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED****3.1 Accounting system applied:**

The Consolidated Financial Statements of the Company, which are prepared in accordance with Vietnamese Corporate Accounting System approved by the Ministry of Finance in Circular No. 200/2014/TT - BTC dated at 22 December 2014 and Circular 53/2016/TT - BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT - BTC.

**3.2 Declaration on applied Accounting Standards and System**

The Board of Directors of the Company ensure that the Company has fully complied Vietnamese Accounting Standards and Vietnamese Corporate System which has been issued and effective in relation to the preparation and presentation of these Financial Statements.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED (Continued)****3.3 Basic of consolidation**

The Consolidated Financial Statements are prepared on the basis of the consolidated financial statements of the parent company and those of its subsidiaries which the Company can control as at 30 June 2025. The accompanying Consolidated Financial Statements are presented in Vietnam Dong (VND) in accordance with Vietnam Accounting Standards and Circular No. 202/2014/TT - BTC dated at 22 December 2014 issued by the Ministry of Finance guiding the preparation of the Consolidated Financial Statements, prepared on the principle of cost and in accordance with Vietnamese Accounting Standards, prevailing Vietnamese corporate accounting systems and legal regulation related to preparation and presentation of financial statements.

Consolidated Financial Statements are not intended to present the consolidated financial position, consolidated operation results and consolidated cash flows in accordance with accounting principle and practices generally accepted in countries and jurisdictions other than Vietnam.

**Subsidiaries** are fully consolidated from the date of acquisition, being the date on which the Company effectively obtains control of subsidiaries and continued to be consolidated until the date that such control ceases

The Financial Statements of subsidiaries are prepared for the same accounting period as the parent company, using consistent accounting policies. If necessary, appropriate adjustments are made to Financial Statements of subsidiaries for the consistent accounting policies within the group. All inter-company transactions, balances and unrealized gains or loss result from inter-company transactions are eliminated in full.

**Non - controlling interest**

Non - controlling interests comprise the interests of non - controlling shareholders at the date of initial consolidation and these interests in equity's movements from the date of the consolidation. The loss applicable to the non - controlling shareholders' equity in excess their equity in total equity of the subsidiary, are reduced in the Company's interest except the non - controlling shareholder has a binding obligation to, and is able to, offset such losses.

**Investments in associates**

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decision of the investor but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognized.

**4. ACCOUNTING POLICIES APPLIED**

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

**Accounting estimates**

To comply with Accounting Standards, Corporate Accounting System and prevailing regulations in Vietnam, the Management Board have been required to have the estimates and assumptions influence on liability, assets, contingent liability and assets as at the date of the consolidated financial statements as well as revenue and expenditure in the fiscal year. Actual business results could differ from those estimates and assumptions.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**4. ACCOUNTING POLICIES APPLIED (Continued)****Accounting principle of Cash and cash equivalents**

Cash is consist of cash on hand and cash at banks.

Cash equivalent comprise current investments with maturity of less than three months can be transferred easily to cash without any risks in transferring since the date of purchase.

**Accounting principle for transaction in foreign currencies**

Transaction in foreign currencies during the fiscal year are denominated in Vietnam dong at the actual exchange rate at the transaction date. The actual exchange rate is determined according to the following principles:

- When buying and selling foreign currency: is the rate specified in the foreign currency purchase and selling contract between the Company and commercial bank;
- When recording liabilities: is the selling rate of the commercial bank where the Company intends to transact at the time of the transaction occur.

The actual exchange rate when revaluating monetary items denominated in foreign currencies at the Balance sheet date is determining according to the following principles:

- For foreign currency deposits: apply the buying rate at the Bank where the Company opens a foreign currency account;
- For items classified as liabilities: apply the selling rate of the commercial bank where the Company regularly conducts transactions.

Actual exchange rate differences arising during the year and differences due to revaluation of monetary items denominated in foreign currency at the Balance sheet date are recognized at Finance income or Finance expenses in the financial period.

**Accounting principle of Financial investments*****Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits, bonds, and loans held to maturity to earn periodic interest and other held to maturity investments.

Held to maturity investment are recognized on a trade basis and are initially measured at acquisition price plus directly attributable transaction cost. Post-acquisition interest income from held to maturity investments is recognized in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost subtract provision for doubtful debt.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

***Receivables from loans***

Receivable from loans are measured at cost minus provision for doubtful debt.

Provision for doubtful debt relating to loan receivables is made in accordance with prevailing accounting regulation.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**4. ACCOUNTING POLICIES APPLIED (Continued)****Accounting principle of Financial investments (Continued)*****Investment in associates and others:***

Investments in associates are recognized using equity method. Other investments are recognized using the historical cost method, whereby the historical cost of an investment is determined at the purchase price add all costs related to the purchase. In subsequent financial years, investments are recorded at their original cost subtract allowance for diminution in value of investments.

Provisions are made when the reduction in value of investments occurs at the balance sheet date. An increase or decrease in the provision account balance is recognized as a financial expense in the Income Statement.

**Accounting principle of receivables**

Receivables are amounts that can be collected from customers or other entities. Receivables are presented in the Consolidated Financial Statements at the carrying amounts less the estimated provision for doubtful debts.

The provision for doubtful debts are assessed and considered for receivables that are overdue and difficult to collect, or receivables that the debtors is unable to payment due to liquidation, bankruptcy or similar difficulties.

**Accounting principle of Inventories**

Inventories are determined based on the cost method. In cases where the cost of inventory exceeds its net realizable value, inventories should be recognized at its net realizable value. Cost of inventories includes direct material costs, direct labor costs, and manufacturing overhead, if applicable, to bring each inventories to its present location and condition. The net realizable value is determined as the estimated selling price less the costs necessary to make the sale.

*Method of record inventories:* Perpetual method.

*Method of inventories evaluation:* Weighted average.

The inventories impairment provision is made when there is reliable evidence of a decline in the net realizable value compared to the original cost of the inventories.

**Accounting principle of Investment properties goods**

Real estate acquired or constructed for sale in the normal course of business, rather than for rental or investment purposes, is recognized as real estate inventory at the lower of cost to bring each property to its current location and condition, or its net realizable value.

The cost of real estate inventory includes: land acquisition costs, land use rights and land rental fees; construction costs paid to contractors; as well as interest expenses, consultancy fees, design costs, land leveling costs, compensation for land clearance, consulting fees, land transfer taxes, construction management costs, and other related costs.

Net realizable value is the estimated selling price of the real estate inventory in the ordinary course of business, based on market prices at the reporting date, discounted for the time value of cash flows, if significant, and reduced by estimated costs to complete and estimated selling costs.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**4. ACCOUNTING POLICIES APPLIED (Continued)****Accounting principle and depreciation of Tangible fixed assets**

Tangible fixed assets is measured at historical cost less accumulated depreciation. The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed asset into working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

<b>Fixed assets</b>	<b>Depreciation time</b>
Building and structure	06 - 25 years
Machinery and equipment	07 years
Means of transport (*)	03 - 06 years
Office equipments	03 - 04 years

(\*): The Company purchased some used cars, so the depreciation frame is determined according to the revaluation period.

**Accounting principle and depreciation of Intangible fixed assets****Land use right**

Land use right of No 1/9 Giang Van Minh, An Khanh ward, Thu Duc city, Ho Chi Minh city is recognized as intangible asset when the company was granted a certificate of land use rights. The historical cost of land use rights include all costs directly related to the introduction of land into a state ready for use. The intangible assets are not amortized.

**Accounting principle of cost of construction in progress**

Assets in construction progress for production, rental, administration or any other purpose are stated at cost. This cost includes service costs and related interest expenses in accordance with the Company's accounting policies. Depreciation for these assets is applied in the same way for other assets, starting from the assets is ready for use.

**Accounting principle of prepaid expenses**

Prepaid expenses include expenses actually incurred but related to the result of business activities of many accounting periods. Prepaid expense include the following expenses:

**Tools and supplies**

Tools and instruments that have been put into used are amortized to expense on a straight - line basis over the amortization period from 24 months to 36 months.

**Land rent prepaid**

Land rent prepaid represents the office rent paid for the area where the Company renting. Office rent prepaid are amortized on a straight - line basis over the period prepaid.

**Goodwill of Dong Hai warehouse rental rights**

Goodwill of Dong Hai warehouse rental rights is amortized to expense on a straight - line basis over the amortization period in 80 months.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**4. ACCOUNTING POLICIES APPLIED (Continued)****Accounting principle of prepaid expenses (Continued)****Others**

Other prepaid expenses include internet fees and server rentals allocated over a period of 12 months; office repair costs allocated over a period of 24 months to 36 months; Scania truck transportation costs will be recorded in inventories value when the shipment arrives at the warehouse.

**Accounting principle of payables**

Payables shall be recorded specifically to original term and remaining term as at reporting date, original currencies and each object.

Payables including trade payables, debt payables, intra-company payables and other payables are liabilities which can be measured reliably at the amount and time, and recognised not less than the obligation to pay, classified as follows:

- Trade payables: includes trade payables arising from the purchase of goods, services and assets between the Company and the seller who is an independent unit of the Company.
- Other payables include payables of non-commercial nature, unrelated to the purchase, sale and provision of goods and services.

**Accounting principle of borrowing**

Includes borrowings excluding borrowings in the form of an issue of bonds or preferred shares with a provision that obliges the issuer to redeem it at a specified time in the future.

Borrowing shall be recorded specifically to object and classified current and non - current by repayment period.

Expenses that are directly attributable to the borrowing are recognized as finance expense, except for cost incurred on a separate borrowing for investment, construction or production in progress, which are capitalized according to Accounting Standard Borrowing expense.

**Accounting principle of accrual expenses**

Accrued expenses include expenses have been recorded into the operating cost, but not actually paid at the end of the fiscal year to ensure the consistency between revenues and expenses. By the time actually spent, any difference (if any) between record value and conduct value will be added or reduced. Accrued expenses at the balance sheet date include interest expense payable, audit fee, coal process expense and construction cost of the projects which has been recorded revenue in the period.

**Accounting principle of unrealized revenue**

Unrealized revenue include revenue received in advance such as: Amount of money paid by the customer in advance for one or more financial years for leasing assets.

On a periodic basis, unrealized revenue is calculated, recognized, and transferred into revenue for the corresponding period in line with the asset lease term.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**4. ACCOUNTING POLICIES APPLIED (Continued)****Accounting principle of owner's equity**

Owner's equity is recognized under actual contribution of the shareholders.

Profit after corporate income tax is distributed to shareholders in accordance with the Company's Charter as well as the provision of Law and has been approved by the General Meeting of shareholders.

**Accounting principle of Revenue and other revenue**

The Company's revenue includes revenue from selling coal, materials and equipment and assembling cars, rental revenue and construction revenue.

**Revenue from sales of goods and products**

Sales revenue is recognized when all five (5) of the following conditions are simultaneously satisfied:

- The Company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively reliably;
- The Company will gain economic benefits from the sales transaction; and
- Identify costs related to sales transactions.

**Construction revenue**

When the result of contract performance can be reliably estimated:

- For construction contracts where the contractor is paid according to the planned progress, revenue and related costs are recognized in proportion to the work completed, as determined by the Company, as of the end of the accounting period.
- For construction contracts where the contractor is paid based on the actual volume of work performed, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoice.

Increases or decreases in the construction volume, compensation claims, and other revenues are only recognized when agreed upon with the customer.

When the result of a construction contract cannot be reliably estimated:

- Revenue is recognized only to the extent of costs incurred that are expected to be recoverable.
- Costs of the contract are only recognized as expenses when incurred.

The difference between the cumulative recognized revenue of a construction contract and the cumulative amount invoice according to the planned progress schedule of the contract is recognized as receivable or payable in accordance with the progress schedule of the construction contracts.

**Revenue from operating lease**

Rental revenue from operating assets is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

**Revenue from interest and other income:**

Revenue is recognized when it is probable that the economic benefits associated with the activities will flow to the Company and it can be measured reliably.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

### 4. ACCOUNTING POLICIES APPLIED (Continued)

#### Accounting principle of cost of goods sold

The cost of goods sold reflects the cost of goods that have been sold, services that have been provided, and the cost of construction work during the period. The cost of goods sold is recognized in accordance with the revenue recognition principle. To ensure the principle of prudence, the cost of goods sold also includes expenses for direct material consumption exceeding the normal level, labor costs, and fixed manufacturing overheads that are not allocated to the value of inventory, even when the goods have not been sold; the value of inventory lost, damaged, and the provision for inventory obsolescence.

#### Principle and method of recording finance expense

Finance expense reflects financial operating cost including expenses of lending and borrowing and losses from exchange rate.

#### Principle and method of recording corporate income tax expense and deferred income tax expense

Corporate income tax expense (or corporate tax income): The sum of current tax expense and deferred tax expense (or current tax income and deferred taxable income) when determined the profit or loss for a period.

- Current corporate income tax (CIT): is the payable corporate income tax amount calculated on the taxable income for the year and the current corporate income tax rate. Current income tax is calculated based on taxable income and the applicable tax rate for the tax period. The difference between the taxable income and the accounting profit is due to the adjustment of the differences between the accounting profit and the taxable income according to the current tax regulation.
- Deferred income tax: is the amount of corporate income tax payable in the future arising from: recognition of deferred tax payable during the year; reversal of deferred tax assets recognized from previous years; deferred tax assets or deferred tax liabilities arising from transactions are recognized directly in equity.

The Company is obliged to pay corporate income tax at the tax rate of 20% on taxable income.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

#### Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, the nature of the relationship is emphasized more than the legal form.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**4. ACCOUNTING POLICIES APPLIED (Continued)****Earnings per share**

Earnings per share for ordinary shares are calculated by dividing the profit or loss attributable to shareholders of common stock by the weighted average number of ordinary shares outstanding for the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to the owners of ordinary shares and the weighted average number of ordinary shares outstanding for the effect of those ordinary shares. potentially dilutive include convertible bonds and stock options.

**Segments report**

Segment is a distinguishable component of the Company that is engaged in the provision of a related product or service (business segment), or in the provision of a product or service to the extent possible. a particular economic environment (geographical segment) that is subject to risks and rewards that are different from those of other departments. The Board of Management believes that the Company operates in business departments of sale of goods, rendering services and construction activities and operates in a geographical department mainly in Vietnam (due to revenue from overseas subsidiaries accounts for a small proportion) so the department report will be prepared by business sector.





## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

## 5. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET

## 5.1 Cash and cash equivalents

	30 June 2025 VND	01 January 2025 VND
Cash in hand	1,942,666,682	278,588,053
Cash at banks	3,031,687,406	30,569,134,734
Cash equivalent	5,074,848,804	14,526,721,069
<b>Total</b>	<b>10,049,202,892</b>	<b>45,374,443,856</b>

(i) Cash equivalents as at 30 June 2025 include:

	VND
Vietnam Bank for Agriculture and Rural Development - Tay Ho branch (*)	5,074,848,804
01 - month term deposit contract with interest rate of 2.1% per year	5,074,848,804
<b>Total</b>	<b>5,074,848,804</b>

(\*): All term deposit contracts are being mortgaged to secure loans at commercial banks.

## 5.2 Current and non - current financial investment

## a. Held to maturity investment

	30 June 2025 (VND)		01 January 2025 (VND)	
	Cost	Book value	Cost	Book value
Current	15,645,827,930	15,645,827,930	15,336,575,342	15,336,575,342
- Terms deposits (i)	15,645,827,930	15,645,827,930	15,336,575,342	15,336,575,342
Non - current	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
- Bonds (ii)	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
Vietnam Bank for Agriculture and Rural Development (i)	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
<b>Total</b>	<b>17,745,827,930</b>	<b>17,745,827,930</b>	<b>17,436,575,342</b>	<b>17,436,575,342</b>

(i): 06-month term deposit contract at Vietnam Prosperity Joint Stock Commercial Bank - Head Office with interest rate of 4.2%/year. All term deposit contracts are being mortgaged to secure loans at commercial banks.

(ii): The bonds have a term from 07 to 10 years (until 2028) and an interest rate of from 6.8% to 8.5% per year, the interest is paid periodically every year and the principal will be paid upon maturity.

## b. Investment in associates

	Ratio		30 June 2025 (VND)		01 January 2025 (VND)	
	Ownership capital	Voting right capital	Principal value	Equity method value	Principal value	Equity method value
Investment in associates			276,881,100,000	279,328,502,437	276,881,100,000	279,110,681,828
Vinacomin Mineral Investment and Services Joint Stock Company	26%	26%	7,020,000,000	7,089,241,289	7,020,000,000	7,089,241,289
Vinh Tan General Service JSC	35%	35%	1,030,000,000	1,029,671,645	1,030,000,000	1,045,968,782
ITASCO Coal Processing and Trading JSC	40%	40%	4,000,000,000	6,263,421,440	4,000,000,000	6,063,940,696
An Viet Lai Chau Energy Development Investment Company Limited	28.83%	29%	251,000,000,000	251,115,068,063	251,000,000,000	251,080,431,061
An Xuan Electricity Trading JSC	27.49%	27%	13,831,100,000	13,831,100,000	13,831,100,000	13,831,100,000
<b>Total</b>			<b>276,881,100,000</b>	<b>279,328,502,437</b>	<b>276,881,100,000</b>	<b>279,110,681,828</b>

## c. Investment in other entities

	31 December 2024 (VND)			01 January 2024 (VND)		
	Cost	Provision	Fair value (i)	Cost	Provision	Fair value (i)
Investment in other entities	3,784,000,000	(216,063,640)	-	3,784,000,000	(216,063,640)	-
Dong Hai ITASCO Warehouse Services Joint Stock Company	384,000,000	-	-	384,000,000	-	-
ITASCO Mineral Processing and Services Joint Stock Company	500,000,000	-	-	500,000,000	-	-
ITASCO Minerals and Trading JSC	900,000,000	(25,108,694)	-	900,000,000	(25,108,694)	-
Hanoi ITASCO Coal Processing and Trading Joint Stock Company	2,000,000,000	(190,954,946)	-	2,000,000,000	(190,954,946)	-
<b>Total</b>	<b>3,784,000,000</b>	<b>(216,063,640)</b>	<b>-</b>	<b>3,784,000,000</b>	<b>(216,063,640)</b>	<b>-</b>

(i) The Company has not determined the fair value of the financial investments in these companies as at the balance sheet date because there is currently no comprehensive guidance on determination of fair value of these financial investments.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**5. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (Continued)****5.3 Current trade receivables**

	30 June 2025 VND	01 January 2025 VND
Thai Xuan Housing Development Investment Company Limited	39,855,384,608	43,026,084,608
Machinery and electrical equipment manufacturing factory - TKV Environmental Company	13,611,276,426	11,818,854,551
ITASCO Mineral Processing and Services Joint Stock Company (i)	12,297,023,717	12,297,023,717
Central Construction Group Corporation	1,547,067,999	1,547,067,999
Binh Minh Construction and Tourism Group Joint Stock Company	66,260,996,934	66,260,996,934
Song Da No.11 Corporation	-	25,659,065,083
Ha Tu Vinacomin Coal JSC	-	25,868,181,818
Branch of Vietnam Coal Industry Group - Thong Nhat - TKV Coal Company	1,064,880,000	8,479,600,000
Tri Minh Trading and Investment Company Limited	4,845,236,250	-
Nam Ma 2A Hydropower Investment JSC	5,956,117,725	7,671,134,951
Nam Ma 3 Hydropower Investment JSC	3,593,960,748	9,974,716,035
Nga Viet Investment and Trading JSC	8,714,999,342	8,714,999,342
Phuc Thinh Company Limited	2,619,015,274	2,619,015,274
Dong A Group Corporation (Quang Ninh)	4,577,547,242	4,577,547,242
Trieu Phong Trading and Service JSC	8,804,369,175	8,804,369,175
Toan Phat HD Company Limited	-	2,740,445,958
VTA Import Export Company Limited	-	2,614,529,602
Branch in Hai Phong City	-	2,857,654,250
Hai Giang Joint Stock Company	2,857,654,250	2,857,654,250
Others (i)	33,978,481,860	34,674,999,696
<b>Total</b>	<b>210,584,011,550</b>	<b>280,206,286,235</b>

In which:

Trade receivables from related parties 145,200,000 145,200,000  
(Details at Notes 7.1).

Receivables of Cam Pha Coal Trading Joint Stock Company, Ha Tu Coal Joint Stock Company, Deo Nai - Vinacomin Coal Joint Stock Company, Cam Pha - Vinacomin Port and Logistics Company, Mao Khe - TKV Coal Company, Son Dong - TKV Thermal Power Company are used to secure the Company's loan at Vietnam Prosperity Joint Stock Commercial Bank with the amount of VND 0. (As at 31 December 2024, receivables used for mortgage were VND 26,119,856,818).

(i): Some overdue debts with a total amount of VND 15,070,798,137. According to the Company's assessment, the above overdue debts are still recoverable, so no provision is made.

**5.4 Current advance to suppliers**

	30 June 2025 VND	01 January 2025 VND
Quang Minh Construction Company	12,741,700,612	-
TNT Vietnam Environmental Consulting and Construction Joint Stock Company	2,225,433,141	-
Nga Viet Investment and Trading JSC	1,500,000,000	1,500,000,000
SCANDINAVIAN HEAVY EQUIPEMENT COMPANY (i)	28,657,810,000	28,657,810,000
Mrs. Nguyen Thi Tuyet Oanh	-	64,620,000,000
Cam Pha - Vinacomin Port and Logistics Company	21,268,067,686	1,272,570,459
Vietnam Industrial Park Investment JSC (ii)	414,321,578,773	414,313,204,774
HDC Media and Technology JSC	12,900,000,000	12,900,000,000
Yen My MBLAND Industrial Infrastructure Investment JSC	36,100,000,000	75,000,000,000
Others	3,686,377,474	4,127,968,057
<b>Total</b>	<b>533,400,967,686</b>	<b>602,391,553,290</b>

(i): Advance to Scandinavian Heavy Equipment Company is related to the batch of Scania dump trucks imported to Hai Phong port but the Vietnam Register did not approve the registration application for inspection and was not instructed to complete the registration application (Detail at Note 7.2)



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

### 5. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (Continued)

(ii): Advance to Vietnam Industrial Park Investment Joint Stock Company according to construction contract No. 0909/2022/HDXD/ITASCO-KCN dated 09 September 2022 to implement the construction package of leveling Lot 4, area A3 and Lot 5, area B3, Lot 2, area D3 of Industrial Park No. 3 project, Nghi Son economic zone, Nghi Son town, Thanh Hoa province. The construction start date is from the date of handover of the site that meets construction conditions and the contractor must complete all work according to the content of the contract by 30 September 2023. The total contract value is VND 570,446,114,786, the contractor will advance 45% of the contract value after the contract is signed; the advance value will be recovered in each payment installment. According to Appendix No. 02 dated December 1, 2022, due to the additional volume of implementation, the contract value is adjusted to VND 717,114,737,053; the advance payment rate is 60% of the contract value. The contract implementation period is until 31 December 2025. This contract does not have a contract performance guarantee and a contract advance payment guarantee. During the period, the adjustment of the project investor to Nghi Son Industrial Park Infrastructure Investment and Exploitation Co. Ltd was approved by the Prime Minister on 17 June 2024.

#### 5.5 Receivables from loans

	30 June 2025 VND	01 January 2025 VND
Current	352,054,000,000	370,728,000,000
Son Lac Vien Company Limited (i)	352,054,000,000	370,728,000,000
<b>Total</b>	<b>352,054,000,000</b>	<b>370,728,000,000</b>

(i): The loan is term until 30 June 2025, and have an interest rate of 7% per annum. The loan has been approved by the Company's Board of Management in the Minutes of the Board of Management Meeting No. 01.20.03/BB-HDQT dated 20 March 2023. The loan is secured by shares in hydropower companies of An Xuan Energy Joint Stock Company under a third-party property rights mortgage contract dated 28 August 2023. This loan was fully recovered as at 13 August 2025.

#### 5.6 Other receivables

	30 June 2025 (VND)		01 January 2025 (VND)	
	Value	Provision	Value	Provision
Current	496,437,119,174	-	561,185,505,912	-
- Current mortgages, collateral & deposits	621,714,739	-	2,461,805,523	-
- Accrued interest on term deposits	294,119,302	-	309,214,675	-
- Accrued interest on loan receivables (iv)	73,740,679,350	-	61,915,014,747	-
- Late payment interest (ii)	1,037,227,475	-	17,948,100,078	-
- Advance	13,438,780,485	-	25,462,732,085	-
- Others	407,304,597,823	-	453,088,638,804	-
Thai Xuan Housing Development Investment Company Limited	1,126,204,493	-	1,126,204,493	-
Dong Hai Warehouse Services JSC	-	-	2,415,382,450	-
An Xuan Energy JS Company (i)	92,111,443,837	-	138,605,654,795	-
Vietnam Industrial Park Investment JSC(iii)	313,267,657,534	-	308,050,000,000	-
Others	799,291,959	-	2,891,397,066	-
<b>Total</b>	<b>496,437,119,174</b>		<b>561,185,505,912</b>	

(i): Receivables with An Xuan Energy Joint Stock Company according to investment cooperation contract No. 01/2022/HTĐT/NLAX - ITASCO NL dated 18 July 2022 to cooperate in implementing the investment and construction of hydropower projects in Lai Chau and Dien Bien provinces with a total capacity of 08 projects of 99.4 MW. The cooperation term is 12 months from the date the Company completes its capital contribution obligation; Profits are divided according to the capital contribution ratio based on the business plan but must ensure that the division ratio is not lower than 10% of the Company's capital contribution value. The projects are in the process of completing investment procedures and preparing for construction, some projects have completed the investment phase and commenced construction since 2023. The business cooperation has been approved by the Company's Board of Management in the Minutes of the Board of Management Meeting No. 02.15.07/BB - BOM dated 15 July 2022. From 2023 to present, the Company has generated construction revenue with Nam Ma 3 Hydropower Investment Joint Stock Company, Nam Ma 2A Hydropower Investment JSC from the above business cooperation contract. The contract is extended until 31 December 2025.

(ii): Some overdue debts with a total amount of VND 1,037,227,475. According to the Company's assessment, the above overdue debts are still recoverable, so no provision is made.

(iii): Receivables with Vietnam Industrial Park Investment Joint Stock Company according to investment cooperation contract No. 012/2024/HTĐT/KCN - ITASCO NL dated 13 November 2024 to cooperate in implementing the investment and construction of works at the HD Industrial Park Project in Hac Dich Ward, Phu My Town, Ba Ria - Vung Tau Province; the cooperation term is 12 months from the date the Company completes its capital contribution obligation; profits are divided according to the capital contribution ratio based on the business plan but must ensure that the division ratio is not lower than 10% of the Company's capital contribution value. The business cooperation was approved by the Company's General Meeting of Shareholders in Resolution No. 12.11.2024/NQ - Shareholders' Meeting dated 12 November 2024. The project has been approved by the Prime Minister in principle for investment under Decision No. 218/QĐ - TTg dated 22 January 2025.

(iv): As at 30 June 2025, the accrued interest receivable from Son Lac Vien Co., Ltd. amount of VND 73,740,679,350. According to the debt repayment commitment No. 062025/BB - HTTD, the Company has committed to fully repay the loan interest by no later than 31 December 2025.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**5. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (Continued)****5.7 Bad debts**

	30 June 2025 (VND)			01 January 2025 (VND)		
	Cost	Provision	Value can be recovered	Cost	Provision	Value can be recovered
<b>Trade receivables</b>	<b>16,961,304,026</b>	<b>(16,961,304,026)</b>	<b>-</b>	<b>16,961,304,026</b>	<b>(16,961,304,026)</b>	<b>-</b>
Nga Viet Investment and Trading JSC	8,714,999,342	(8,714,999,342)	-	8,714,999,342	(8,714,999,342)	-
Phuc Thinh Company Limited	2,619,015,274	(2,619,015,274)	-	2,619,015,274	(2,619,015,274)	-
Dong A Group Corporation (Quang Ninh)	4,577,547,242	(4,577,547,242)	-	4,577,547,242	(4,577,547,242)	-
Waterway Construction Company No.2	562,755,850	(562,755,850)	-	562,755,850	(562,755,850)	-
Construction No. 545 Company	360,426,070	(360,426,070)	-	360,426,070	(360,426,070)	-
Branch of Nhat Thanh Phat Production and Trading Joint Stock Company	87,060,248	(87,060,248)	-	87,060,248	(87,060,248)	-
Mr. Le Anh Viet	39,500,000	(39,500,000)	-	39,500,000	(39,500,000)	-
<b>Advance to suppliers</b>	<b>1,607,220,000</b>	<b>(1,607,220,000)</b>	<b>-</b>	<b>1,607,220,000</b>	<b>(1,607,220,000)</b>	<b>-</b>
Nga Viet Investment and Trading JSC	1,500,000,000	(1,500,000,000)	-	1,500,000,000	(1,500,000,000)	-
Hoang Phuc Company Limited	57,220,000	(57,220,000)	-	57,220,000	(57,220,000)	-
Minh Khue Mechanical Company Limited	50,000,000	(50,000,000)	-	50,000,000	(50,000,000)	-
<b>Total</b>	<b>18,568,524,026</b>	<b>(18,568,524,026)</b>	<b>-</b>	<b>18,568,524,026</b>	<b>(18,568,524,026)</b>	<b>-</b>

**5.8 Inventories**

	30 June 2025 (VND)		01 January 2025 (VND)	
	Cost	Provision	Cost	Provision
Goods are on the way	6,122,852,778	-	13,217,582,211	-
Raw material	-	-	1,296,496,304	-
Work in process	225,190,549,969	-	85,144,607,072	-
Yen Son Hydropower Plant	75,976,836,805	-	59,579,852,849	-
Phung Chi Kien project	50,851,795,329	-	-	-
SIMACAI Hydropower Plant	48,365,553,288	-	11,112,011,853	-
Others	49,996,364,547	-	14,452,742,370	-
Mechandise	39,308,019,668	-	18,881,693,332	-
Other goods	20,426,326,336	-	-	-
Real estate goods (*)	18,881,693,332	-	18,881,693,332	-
<b>Total</b>	<b>270,621,422,415</b>	<b>-</b>	<b>118,540,378,919</b>	<b>-</b>

(\*): The carrying value of real estate assets used as collateral for loans of the Company and related parties at the end of the fiscal year is VND 18,881,693,332 (As at 31 December 2024, it was VND 18,881,693,332).

**5.9 Prepaid expenses**

	30 June 2025 VND	01 January 2025 VND
<b>Current</b>	<b>1,286,127,801</b>	<b>6,137,317,127</b>
- Car insurance expense	62,329,173	40,766,674
- Tools and supplies	11,998,630	12,350,453
- Scania truck shipping costs	1,175,250,000	6,006,000,000
- Rental cost	24,000,000	72,900,000
- Others	12,549,998	5,300,000
<b>Non-current</b>	<b>27,928,200,795</b>	<b>27,812,193,877</b>
- Goodwill of Dong Hai warehouse rental rights	21,381,254,402	23,519,379,840
- Tools and supplies	46,717,852	73,897,778
- Land rent at No.10 Ho Xuan Huong	3,726,752,991	3,822,310,761
- Office and car repaired costs	2,773,475,550	396,605,498
- Others	-	-
<b>Total</b>	<b>29,214,328,596</b>	<b>33,949,511,004</b>

**5.10 Non - current assets in progress**

	30 June 2025 VND	01 January 2025 VND
<b>Construction in progress</b>		
- Phu Ly - Ha Nam Trade Center	659,685,248	659,685,248
<b>Total</b>	<b>659,685,248</b>	<b>659,685,248</b>



Add: 01 Phan Dinh Giot, Phuong Liet, Hanoi

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

### 5. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (Continued)

#### 5.11 Increased/ Decreased Tangible fixed assets

Currency: VND

	Building and structure	Machinery and equipment	Means of transport	Office equipment	Other tangible fixed assets	Total
<b>HISTORICAL COST</b>						
As at 01 January 2025	12,297,759,846	684,566,600	10,004,880,000	253,342,862	-	23,240,549,308
Purchase in the period	-	-	-	-	-	-
Transferred from construction in progress	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Sold, disposed	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
As at 30 June 2025	12,297,759,846	684,566,600	10,004,880,000	253,342,862	-	23,240,549,308
<b>ACCUMULATED DEPRECIATION</b>						
As at 01 January 2025	10,748,076,570	491,155,580	9,857,385,530	253,342,862	-	21,349,960,542
Depreciation in the period	152,066,121	17,582,820	347,640,870	-	-	517,289,811
Other increases	-	-	-	-	-	-
Sold, disposed	-	-	-	-	-	-
Other decreases	-	-	(399,141,374)	-	-	(399,141,374)
As at 30 June 2025	10,900,142,691	508,738,400	9,805,885,026	253,342,862	-	21,468,108,979
<b>NET BOOK VALUE</b>						
As at 01 January 2025	1,549,683,276	193,411,020	147,494,470	-	-	1,890,588,766
As at 30 June 2025	1,397,617,155	175,828,200	198,994,974	-	-	1,772,440,329

In which: The historical cost of fixed assets at the end of the fiscal year that have been fully depreciated but are still in use is VND 16,398,668,498 (As at 31 December 2024, it was VND 16,398,668,498).  
 The remaining value at the end of the fiscal year of tangible fixed assets used as mortgage or loan collateral is VND 412,734,754 (As at 31 December 2024, it was VND 277,777,772).



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**5. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (Continued)****5.12 Increased/ Decreased Intangible fixed assets**

Currency: VND

	<i>Land use right</i>	<i>Management Software</i>	<i>Total</i>
<b>HISTORICAL COST</b>			
As at 01 January 2025	1,215,309,847	-	1,215,309,847
As at 30 June 2025	1,215,309,847	-	1,215,309,847
<b>ACCUMULATED DEPRECIATION</b>			
As at 01 January 2025	-	-	-
As at 30 June 2025	-	-	-
<b>NET BOOK VALUE</b>			
As at 01 January 2025	1,215,309,847	-	1,215,309,847
As at 30 June 2025	1,215,309,847	-	1,215,309,847

The remaining value at the end of the financial period of intangible fixed assets used as mortgage or loan collateral: VND 1,215,309,847 (As at 31 December 2024, it was VND 1,215,309,847).

**5.13 Current trade payables**

	30 June 2025 (VND)		01 January 2025 (VND)	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
An Binh Vietnam Infrastructure and Transport Construction JSC	4,343,257,715	4,343,257,715	4,343,257,715	4,343,257,715
FLSMIDTH KOCH GMBH	15,352,482,530	15,352,482,530	13,330,767,250	13,330,767,250
EUROPEAN MACHINERY AND TRUCKING SEVERVICES CO., LIMITED	2,011,950,000	2,011,950,000	46,474,385,825	46,474,385,825
Gia Huy Survey and Construction Co., Ltd	3,468,375,053	3,468,375,053	4,468,375,053	4,468,375,053
Investment and Construction No. 18.1 JSC	25,585,119,026	25,585,119,026	20,187,720,702	20,187,720,702
Trung Thu Bac Son Construction and Trading Company	7,666,335,628	7,666,335,628	4,296,518,390	4,296,518,390
Tay Bac Construction and Trade Development Company Limited	9,248,043,089	9,248,043,089	9,248,043,089	9,248,043,089
Viet Hung Construction and Foundation Treatment Company Limited	1,702,474,124	1,702,474,124	1,702,474,124	1,702,474,124
SJE Energy Company Limited	2,409,213,653	2,409,213,653	10,409,213,653	10,409,213,653
Hoa Thanh Construction and Trading JSC	5,742,312,739	5,742,312,739	5,742,312,739	5,742,312,739
Duc Toan - Hai Ha One Member Co., Ltd	14,470,706,340	14,470,706,340	14,470,706,340	14,470,706,340
Ha Nam Binh Construction Materials Production Cooperative	8,741,727,279	8,741,727,279	5,371,174,000	5,371,174,000
Minh Hung Transport One Member Co., Ltd	2,370,491,653	2,370,491,653	2,370,491,653	2,370,491,653
Dong Tam Mechanical Construction Investment JSC	32,424,262,235	32,424,262,235	32,910,858,040	32,910,858,040
Khanh Huan Construction Company Limited	9,728,370,957	9,728,370,957	6,963,400,022	6,963,400,022
Song Da No.11 Corporation	148,552,878,712	148,552,878,712	136,397,438,539	136,397,438,539
V&M Mechanical Construction Co., Ltd	10,149,913,791	10,149,913,791	22,475,127,668	22,475,127,668
Thanh Trung Construction Investment Co., Ltd	10,194,258,922	10,194,258,922	12,717,554,137	12,717,554,137
SUNRISE Cement Joint Stock Company	10,219,009,995	10,219,009,995	10,219,009,995	10,219,009,995
Hop Tien Investment, Construction, Design and Trading Company Limited	6,836,520,358	6,836,520,358	8,567,253,062	8,567,253,062
Asia Transport Trading Joint Stock Company	823,944,312	823,944,312	991,298,792	991,298,792
VAT Import Export Co., Ltd Branch in Hai Phong	-	-	2,390,744,609	2,390,744,609
Tri Minh Commercial and Investment Co., Ltd	4,935,612,083	4,935,612,083	-	-
An Xuan Investment Joint Stock Company	-	-	48,377,870,000	48,377,870,000
Others	56,801,383,878	56,801,383,878	47,825,914,886	47,825,914,886
<b>Total</b>	<b>393,778,644,072</b>	<b>393,778,644,072</b>	<b>472,251,910,283</b>	<b>472,251,910,283</b>

In which:

Trade payables to related parties  
(Details at Notes 7.1).

161,402,271

161,402,271



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**5. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (Continued)****5.14 Curent advance from customers**

	30 June 2025 (VND)		01 January 2025 (VND)	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Vu Gia Huy Mining Equipment and Materials Co., Ltd	3,677,575,000	3,677,575,000	3,677,575,000	3,677,575,000
Mrs. Nguyen Thi Kim Oanh	7,147,910,000	7,147,910,000	7,147,910,000	7,147,910,000
ITASCO Coal Processing and Trading JSC	58,201,277,276	58,201,277,276	58,269,695,087	58,269,695,087
Cam Pha - Vinacomin Port and Logistics Company	-	-	8,132,850,000	8,132,850,000
Simacai Joint Stock Company	20,746,624,967	20,746,624,967	30,776,687,236	30,776,687,236
Song Da No.11 Corporation	36,105,000,000	36,105,000,000	-	-
Nghi Son Industrial Park No. 3 Infrastructure Investment and Exploitation Co., Ltd	236,851,577,879	236,851,577,879	169,404,561,750	169,404,561,750
Gia Hung Infrastructure Development JSC	99,455,771,915	99,455,771,915	47,597,485,848	47,597,485,848
Thai Son Lam commercial and services Co., Ltd	6,038,974,155	6,038,974,155	94,777,585	94,777,585
Tan Gia Minh Coal Trading and Service JSC	-	-	5,609,707,376	5,609,707,376
Duong Nguyen Import Export Trading Transport Company Limited	13,080,963	13,080,963	4,767,305,006	4,767,305,006
T&T Coal Trading Group JSC	-	-	1,698,700,259	1,698,700,259
Truong Linh Investment JSC	4,550,000,000	4,550,000,000	1,000,000,000	1,000,000,000
Minh Cong Thanh Service & Trading Co., Ltd	3,299,990,999	3,299,990,999	819,354,018	819,354,018
Anh Nguyet General Trading Business Company Limited	3,000,000,000	3,000,000,000	-	-
Toan Phat HD Company Limited	2,020,196,134	2,020,196,134	-	-
Thanh Nam Bac Ninh Joint Stock Company	1,500,000,001	1,500,000,001	-	-
Nguyen Gia Construction & Engineering Co., Ltd.	1,600,000,000	1,600,000,000	1,600,000,000	1,600,000,000
Others	3,426,733,302	3,426,733,302	4,521,775,294	4,521,775,294
<b>Total</b>	<b>487,634,712,591</b>	<b>487,634,712,591</b>	<b>345,118,384,459</b>	<b>345,118,384,459</b>

*In which:*

Advance from related parties  
(Details at Notes 7.1).

58,269,695,087

58,269,695,087

**5.15 Statutory obligations**

	01 January 2025	Payable for the period	Payment paid in period	30 June 2025
<b>Payables</b>	<b>8,203,422,827</b>	<b>13,287,666,147</b>	<b>12,132,937,991</b>	<b>9,358,150,983</b>
Value added tax	163,748,535	8,803,306,715	7,906,214,574	1,060,840,676
Import and export tax	-	1,737,113,269	1,737,113,269	-
Corporate income tax	6,840,483,354	382,410,486	1,000,000,000	6,222,893,840
Personal income tax	763,366,183	203,475,495	13,442,983	953,398,695
Environmental protection tax & others	-	876,951,379	876,951,379	-
Real estate tax, land rent	-	1,083,271,976	398,078,959	685,193,017
Environmental protection tax & others	-	11,000,000	11,000,000	-
Others	435,824,755	190,136,827	190,136,827	435,824,755
<b>Receivables</b>	<b>210,301,414</b>	<b>-</b>	<b>1,121,179,138</b>	<b>1,331,480,552</b>
Corporate income tax overpaid	7,259,201	-	-	7,259,201
Value added tax overpaid	203,042,213	-	1,121,179,138	1,324,221,351



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**5. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (Continued)****5.16 Current accrued expenses**

	30 June 2025 VND	01 January 2025 VND
Loan Interest accrued payable	1,894,651,099	1,350,588,367
Loading and transport expense	187,831,743	108,480,779
Accrued construction cost	60,719,226,778	43,395,411,770
Others	135,000,000	419,385,965
<b>Total</b>	<b>62,936,709,620</b>	<b>45,273,866,881</b>

**5.17 Unrealized revenue**

	30 June 2025 (VND)	01 January 2025 (VND)
<b>Current</b>	-	-
Rental income received in advance	60,000,000	60,000,000
<b>Total</b>	<b>60,000,000</b>	<b>60,000,000</b>

**5.18 Other payables**

	30 June 2025 (VND)		01 January 2025 (VND)	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
<b>Current</b>	<b>9,151,954,218</b>	<b>9,151,954,218</b>	<b>55,250,105,868</b>	<b>55,250,105,868</b>
Union funds	115,124,418	115,124,418	69,378,418	69,378,418
Social insurance	242,793,770	242,793,770	35,120,301	35,120,301
Health insurance	1,620,000	1,620,000	1,620,000	1,620,000
Unemployment insurance	14,680,000	14,680,000	600,000	600,000
Dividend payables	3,716,498,039	3,716,498,039	1,099,999,259	1,099,999,259
Others	5,061,237,991	5,061,237,991	54,043,387,890	54,043,387,890
+ Payable to An Viet Lai Chau Energy Development Investment Co., Ltd	899,383,562	899,383,562	899,383,562	899,383,562
+ Payable to An Xuan Investment JSC	-	-	49,058,641,800	49,058,641,800
+ Payable to Vinh Tan General JSC	1,030,000,000	1,030,000,000	1,030,000,000	1,030,000,000
+ Mutual fund	1,568,254,183	1,568,254,183	1,742,986,001	1,742,986,001
+ Others	1,563,600,246	1,563,600,246	1,312,376,527	1,312,376,527
<b>Non - current</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>9,151,954,218</b>	<b>9,151,954,218</b>	<b>55,250,105,868</b>	<b>55,250,105,868</b>
<i>In which:</i>				
Payable to related parties		1,929,383,562		1,030,000,000
(Detail at Note 7.1)				

**5.19 Deferred income tax assets and deferred tax liabilities****5.19.1 Deferred income tax assets**

	30 June 2025 VND	01 January 2025 VND
Corporate income tax rate used to determine deferred income tax payable	20%	20%
Deferred tax assets related to deductible temporary differences	17,654,880	27,067,280
<b>Total</b>	<b>17,654,880</b>	<b>27,067,280</b>



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**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**5. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (Continued)**

**5.20 Borrowing and finance lease liabilities**

	30 June 2025		In the period		01 January 2025 (VND)	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
<b>Current borrowing</b>	<b>947,446,012,023</b>	<b>947,446,012,023</b>	<b>916,706,454,540</b>	<b>1,050,530,364,454</b>	<b>1,081,292,391,937</b>	<b>1,081,292,391,937</b>
<i>Personal and corporate borrowing</i>	<i>17,200,000,000</i>	<i>17,200,000,000</i>	<i>24,000,000,000</i>	<i>15,557,229,535</i>	<i>8,757,229,535</i>	<i>8,757,229,535</i>
An Xuan Investment Joint Stock Company	-	-	-	7,557,229,535	7,557,229,535	7,557,229,535
Su Pan 2 Hydropower Joint Stock Company	15,000,000,000	15,000,000,000	15,000,000,000	-	-	-
Mr. Hoang Van Tap	2,000,000,000	2,000,000,000	4,000,000,000	3,000,000,000	1,000,000,000	1,000,000,000
Mrs. Ta Thi Thu	200,000,000	200,000,000	-	-	200,000,000	200,000,000
Mr. Thieu Quang Tháo	-	-	5,000,000,000	5,000,000,000	-	-
<i>Borrowing from banks</i>	<i>930,001,242,023</i>	<i>930,001,242,023</i>	<i>892,706,454,540</i>	<i>1,034,973,134,919</i>	<i>1,072,267,922,402</i>	<i>1,072,267,922,402</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem (i)	584,212,104,493	584,212,104,493	476,083,854,934	476,100,000,000	584,228,249,559	584,228,249,559
Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch (ii)	149,970,137,530	149,970,137,530	117,308,567,914	267,255,212,566	299,916,782,182	299,916,782,182
Vietnam Bank for Agriculture and Rural Development - Tay Ho Branch (iii)	148,320,000,000	148,320,000,000	207,150,000,000	207,530,000,000	148,700,000,000	148,700,000,000
Vietnam Prosperity JSC Bank - Thang Long Branch - Trung Hoa Nhan Chinh Transaction Office (iv)	39,499,000,000	39,499,000,000	84,164,031,692	84,087,922,353	39,422,890,661	39,422,890,661
Vietnam Joint Stock Commercial Bank for Industry and Trade - Western Quang Ninh Branch (v)	8,000,000,000	8,000,000,000	8,000,000,000	-	-	-
<i>Non - current borrowing due to date</i>	<i>244,770,000</i>	<i>244,770,000</i>	-	-	<i>267,240,000</i>	<i>267,240,000</i>
Vietnam Prosperity JSC Bank - Thang Long Branch - Trung Hoa Nhan Chinh Transaction Office (iv)	244,770,000	244,770,000	111,150,000	133,620,000	267,240,000	267,240,000
<b>Non - current borrowing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111,150,000</b>	<b>111,150,000</b>	<b>111,150,000</b>
Vietnam Prosperity JSC Bank - Thang Long Branch - Trung Hoa Nhan Chinh Transaction Office (iv)	-	-	-	111,150,000	111,150,000	111,150,000
<b>Total</b>	<b>947,446,012,023</b>	<b>947,446,012,023</b>	<b>916,706,454,540</b>	<b>1,050,641,514,454</b>	<b>1,081,403,541,937</b>	<b>1,081,403,541,937</b>

(i) Credit limit contract No. 01/2024/4302191/HDTD with Vietnam Joint Stock Commercial Bank for Investment and Development - Hoan Kiem Branch signed on 15 November 2024 with a credit limit of VND 600,000,000,000, the credit limit is granted until 15 November 2025. The loan has a term of 06 - 12 months from the disbursement date with an interest rate of 7.1% per year. The purpose of the loan is to supplement capital for the Company's business operations. The loan is secured by the following assets:

+ House and land at No. 10 Ho Xuan Huong, Hong Bang District, Hai Phong City (Detail at Note 5.11).



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## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

## 5. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (Continued)

- + House and land at No. 1/9 Giang Van Minh, Quarter 4, An Khanh Ward, Thu Duc city, Ho Chi Minh city (Detail at Note 5.12)
- + The Company's deposit balance at the Bank for Investment and Development of Vietnam (BIDV) with amounts of VND 15,043,066 (Note 5.1)
- + Collateral is real estate, stocks and term deposit of third party owners.

(ii) Credit limit contract No. 1400-LAV-202401072 with Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch signed on 26 September 2024 with a credit limit of VND 300,000,000,000. From 01 January 2025, the total maximum credit limit is: VND 150,000,000,000. The credit limit is granted until 25 September 2025. The loan has a term of 05 - 09 months from the date of disbursement with an interest rate of 5.5% - 6.5% per year. The purpose of the loan is to supplement capital for the Company's business operations. The loan is secured by the following assets:

- + Ownership of apartments at Richland Southern building, lane 233, Xuan Thuy street, Dich Vong Hau ward, Hanoi (Detail at Note 5.8).
- + Landcruiser (license plate 30E-414.32), Lexus LX570 (license plate 30E-431.93), Toyota Landcruiser (29A-261.09) (Detail at Note 5.11).
- + Certificate of ownership of bonds of Vietnam Bank for Agriculture and Rural Development with the amount of VND 2,100,000,000 (Detail at Note 5.2).
- + Collateral is real estate, car of third party owner.

(iii) Credit limit contract No. 1506LAV-202400612 with Vietnam Bank for Agriculture and Rural Development - Tay Ho Branch signed on 25 September 2024 with a credit limit of VND 150,000,000,000, the limit period is from the date of signing the contract to 25 September 2025. The loan has a term of 05 months from the date of disbursement with an interest rate of 6.0% per year. The purpose of the loan is to supplement capital for the Company's business operations. The loan is secured by the following assets:

- + The Company's deposit contract at the Bank for Agriculture and Rural Development of Vietnam with a total mortgage value of VND 5,074,848,804 (Detail at Note 5.1)
- + Collateral is real estate owned by a third party.

(iv) Loan from Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch includes the following contracts:

Loan Agreement No. 190520-3078574-01-SME dated 21 May 2021 with an amount of VND 1,336,000,000. The loan has a term of 60 months from the date of disbursement, bearing an interest rate of 13% per year. The purpose of the loan is to supplement capital for the Company's business operations. The loan is secured by the following assets:

- + Toyota Landcruiser Prado car owned by the Company (License plate 30F-930.46) (Detail at Note 5.11)
- + The Company's deposit contracts at Vietnam Prosperity Joint Stock Commercial Bank with a total mortgage value of VND 15,645,827,930 (Detail at Notes 5.1 and 5.2)
- Loan contract No. CLC-25676-01 dated 09 September 2024 with a limit of VND 200,000,000,000, the maintenance period is 12 months from 09 September 2024 with an interest rate of 6.70% - 7.00% per year. The purpose of the loan is to supplement working capital for coal trading activities; activities of supplying and installing materials and equipment for the coal and thermal power industries and input costs arising in the business of means of transport. The loan is secured by the following assets:
- + Debt collection rights are formed from economic contracts between the Company and Cam Pha Coal Trading JSC, Ha Tu Coal JSC, Deo Nai - Vinacomin Coal JSC, Cam Pha - Vinacomin Port and Logistics Company, Vietnam Mineral and Coal Group Branch - Mao Khe - TKV Coal Company, Son Dong - TKV Thermal Power Company (Detail at Note 5.3).
- + Future goods arising from the goods purchase contract with TIANJIN UNILION SUPPLY CHAIN CO.,LIMITED and SCANIA SINGAPORE PTE.LTD.
- + The Company's deposit contracts at Vietnam Prosperity Joint Stock Commercial Bank with a total mortgage (Detail at Notes 5.2)

(v) Credit limit contract No. 42/2025/HĐCVHM/NHCT30605 with Vietnam Joint Stock Commercial Bank for Industry and Trade - Western Quang Ninh Branch, signed on 24 June 2025, with a credit limit of VND 20,000,000,000. The credit limit is granted until 24 June 2026. The loan has a term of 6 months from the date of disbursement, with a preferential interest rate of 7% per year from 24 June 2025, to 24 December 2025. The purpose of the loan is to supplement capital for the Company's business operations. The loan is secured by third-party assets. The loan was fully settled in August 2025.



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## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

## 5. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (Continued)

## 5.21 Owner's equity

## a. Increase and decrease in owner's equity

	Contributed legal capital	Investment and development fund	Non-controlling shareholder interests	Foreign exchange differences reserve	Undistributed earnings	Total
Beginning balance of previous year	264,599,240,000	10,928,178,127	1,868,810,071	-	8,393,320,779	285,789,548,977
Increase in capital in previous year	-	-	-	-	-	-
Profit from previous year	-	-	(84,702,582)	-	3,688,190,402	3,603,487,820
Foreign exchange differences	-	-	-	(947,486,256)	-	(947,486,256)
Other increase	-	-	-	-	170,517,929	170,517,929
Loss from previous year	-	-	-	-	-	-
Dividend to shareholders	-	-	-	-	(2,645,992,400)	(2,645,992,400)
Distribution of funds	-	4,000,000,000	-	-	(4,355,000,000)	(355,000,000)
Other decrease	-	-	-	947,486,256	-	947,486,256
Ending balance of previous year/ Beginning balance of current period	264,599,240,000	14,928,178,127	1,784,107,490	-	5,251,036,711	286,562,562,326
Increase in capital in current period	-	-	-	-	-	-
Profit from current period	-	-	(77,963,754)	-	1,475,765,552	1,397,801,798
Other increase	-	-	-	-	654,977,316	654,977,316
Foreign exchange differences	-	-	-	(282,631,906)	-	(282,631,906)
Dividend to shareholders (*)	-	-	-	-	(2,645,992,400)	(2,645,992,400)
Distribution of funds (*)	-	-	-	-	(328,000,000)	(328,000,000)
Other decrease	-	-	-	282,631,906	-	282,631,906
Ending balance	264,599,240,000	14,928,178,127	1,706,143,736	-	4,407,787,179	285,641,349,042

(\*) According to Resolution No. 10/NQ - DHDCC of Annual General Meeting of Shareholders 2025 dated 22 April 2025, the Company distributed VND 328,000,000 for welfare and bonus funds and distributed dividends to shareholders at a rate of 1% of legal capital from the Company's profit after tax.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**5. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (Continued)****5.21 Owner's equity (Continued)****b. Detail of owner's equity**

	30 June 2025 (VND)	01 January 2025 (VND)
Equity contribution of Vietnam National Coal Mineral Industries Group	47,628,000,000	47,628,000,000
Equity contribution of Viet Duc Saigon Investment Company Limited	63,483,000,000	63,483,000,000
Equity contribution of Hai Au Construction and service JSC	94,500,000,000	94,500,000,000
Other shareholders	58,988,240,000	58,988,240,000
<b>Total</b>	<b>264,599,240,000</b>	<b>264,599,240,000</b>

**c. Capital transactions with owners and distribution of dividends, profits:**

	Financial period ended 30 June 2025 (VND)	Financial period ended 30 June 2024 (VND)
Contributed capital		
+ Beginning balance	264,599,240,000	264,599,240,000
+ Increase	-	-
+ Decrease	-	-
+ Ending balance	264,599,240,000	264,599,240,000
Dividend paid	2,645,992,400	2,645,992,400

**d. Shares**

	30 June 2025 Shares	01 January 2025 Shares
Number of shares registered for issuance	26,459,924	26,459,924
Number of shares sold to the public	26,459,924	26,459,924
Common shares	26,459,924	26,459,924
Number of shares to be redeemed	-	-
Common shares	-	-
Number of shares outstanding	26,459,924	26,459,924
Common shares	26,459,924	26,459,924

Par value of outstanding shares: 10,000 VND per share

Other fund belong to owner equity:

	30 June 2025	01 January 2025
Investment and development fund	14,928,178,127	14,928,178,127

*The purpose of setting up funds:*

+ The Investment and Development fund is used for investing in expanding business activities in the future; such as: investing in other entities, purchase fixed assets, researching, developing, training and improving working environment.

**5.22 Off balance sheet items**

	30 June 2025	01 January 2025
Foreign currencies of all kinds		
United State Dollar (USD)	3.57	3.57



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**6. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM CONSOLIDATED INCOME STATEMENT****6.1 Doanh thu bán hàng và cung cấp dịch vụ**

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Revenue from sale of goods	567,008,379,722	424,336,842,967
Revenue from sale of finished goods	59,150,000,000	93,620,840,000
Revenue from service rendering	938,949,051	1,359,226,444
Revenue from construction activities	243,842,236,198	156,856,428,917
<b>Total</b>	<b>870,939,564,971</b>	<b>676,173,338,328</b>
Revenue with related parties (Details at Notes 7.1).	123,642,979,455	86,695,358,072

**6.2 Cost of goods sold and services rendered**

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Cost of goods sold	558,335,260,044	418,300,158,497
Cost of finished goods sold	56,883,650,471	88,803,710,557
Cost of service rendering	3,579,381,489	2,708,264,951
Cost of construction activities	224,037,459,544	139,833,121,148
<b>Total</b>	<b>842,835,751,548</b>	<b>649,645,255,153</b>

**6.3 Finance income**

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Bond, deposits and loan receivable interest	20,106,455,598	33,542,817,887
Realized gain from foreign exchange rate	174,557,712	77,423,000
Payment discount, deferred sales interest	-	174,159,319
<b>Total</b>	<b>20,281,013,310</b>	<b>33,794,400,206</b>

**6.4 Finance expense**

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Loan interest	33,278,335,517	43,557,107,405
Unrealized loss from foreign exchange rate	282,631,905	2,741,427,365
Realized loss from foreign exchange rate	799,695,992	191,616,460
Others	-	19,937,096
<b>Total</b>	<b>34,360,663,414</b>	<b>46,510,088,326</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**6. ADDITIONAL INFORMATION FOR ITEMS ON THE CONSOLIDATED INCOME STATEMENT (Continued)****6.5 Selling expenses and general and administrative expenses**

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
<b>General and administrative expenses</b>		
Employee expenses	5,627,475,239	4,948,536,902
Expenses of office equipments	53,117,233	217,117,033
Depreciation expenses of fixed assets	230,189,058	230,189,058
Taxes and fee	409,078,959	942,583,529
Outsourcing services	1,232,674,860	1,287,201,899
Other cash expenses	1,851,828,618	2,904,593,915
<b>Total</b>	<b>9,404,363,967</b>	<b>10,530,222,336</b>
<b>Selling expenses</b>		
Employee expenses	1,116,122,047	896,840,072
Outsourcing services	692,985,410	782,597,737
Other cash expenses	3,425,000	38,354,800
<b>Total</b>	<b>1,812,532,457</b>	<b>1,717,792,609</b>

**6.6 Other income and expense**

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
<b>Other income</b>	<b>2,472</b>	<b>403,615,984</b>
- Disposal of fixed asset and tool and supplies	-	401,600,000
- Adjustments of trade payables and receivables	2,472	-
- Others	-	2,015,984
<b>Other expense</b>	<b>979,629,348</b>	<b>611,119,482</b>
- Disposal of fixed asset and tool and supplies	-	226,560,000
- Contractual penalties	934,703,636	-
- Tax collection and administrative fines	40,338,302	329,212,609
- Others	4,587,410	55,346,873
<b>Other profit/loss (Net)</b>	<b>(979,626,876)</b>	<b>(207,503,498)</b>

**6.7 Production and operating cost**

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Raw materials	52,946,171,806	112,593,409,583
Labor costs	6,743,597,286	5,845,376,974
Depreciation expenses of fixed assets	517,289,811	517,289,808
Outsourcing services	366,197,664,053	182,723,453,102
Other cash expenses	3,720,981,965	2,988,803,634
<b>Total</b>	<b>430,125,704,921</b>	<b>304,668,333,101</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**6. ADDITIONAL INFORMATION FOR ITEMS ON THE CONSOLIDATED INCOME STATEMENT (Continued)****6.8 Current corporate income tax (CIT)**

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Corporate income tax expense for the current period	382,410,486	153,295,045
Adjustment for (under)/over accrual of tax from prior period	-	-
<b>Total</b>	<b>382,410,486</b>	<b>153,295,045</b>

**6.9 Deferred corporate income tax expense**

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Deferred income tax expenses related to taxable temporary difference	46,786,137	87,557,081
Deferred income tax expenses related to deductible temporary difference	233,930,685	437,785,405
<b>Total</b>	<b>46,786,137</b>	<b>87,557,081</b>

**6.10 Earnings per share**

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Accounting profit after corporate income tax	1,475,765,552	1,263,197,133
Adjustments due to distribute welfare and bonus fund	-	(164,000,000)
Profits distributed to common share holders	1,475,765,552	1,099,197,133
Average outstanding common shares during the period (shares)	26,459,924	26,459,924
<b>Earnings per share (VND/share)</b>	<b>56</b>	<b>42</b>

\*) : As at the date of preparation of the interim financial statements, the Company has unable to reliably estimate the distribution of the bonus and welfare funds for the financial period ended on 30 June 2025 because the General Meeting of Shareholders had not yet determined the distribution rate for these funds. Excluding the provision for such funds would result in a decrease in net profit attributable to shareholders and, accordingly, a reduction in basic earnings per share.

Basic earnings per share for the financial period ended 30 June 2024, have been restated due to the distribution of profit made in 2025 according to Resolution of the Annual General Meeting of Shareholders No. 10/NQ-DHĐCĐ dated 22 April 2025. According to this resolution, the Company has distributed VND 328,000,000 to the bonus and welfare funds. Accordingly, the net profit attributable to ordinary shareholders used to calculate the basic earnings per share for the financial period ended 30 June 2024, was reduced by half of the appropriated amount. The basic earnings per share for the financial period ended 30 June 2024, have changed as follows:

	Financial period ended 30 June 2024 (as presented) VND	Financial period ended 30 June 2024 (re- presented) VND	Difference VND
Accounting profit after corporate income tax	1,263,197,133	1,263,197,133	-
Adjustments due to distribute welfare and bonus fund	-	(164,000,000)	(164,000,000)
Profits distributed to common share holders	1,263,197,133	1,099,197,133	(164,000,000)
Average outstanding common shares during the period (shares)	26,459,924	26,459,924	-
<b>Earnings per share (VND/share)</b>	<b>48</b>	<b>42</b>	<b>(6)</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**7. OTHER INFORMATION****7.1 Related parties***List of related parties with significant transactions and balance in the period:*

<u>Related parties</u>	<u>Relationship</u>
ITASCO Coal Trading and Commercial Joint Stock Company	Subsidiaries
ITASCO Coal Import Export Trading One Member Company Limited	Subsidiaries
ITASCO Energy Investment Joint Stock Company	Subsidiaries
ITASCO Coal Processing and Trading Joint Stock Company	Associate
Vinacomin Mineral Investment and Services Joint Stock Company	Associate
Vinh Tan General Joint Stock Company	Associate
An Viet Lai Chau Energy Development Investment Company Limited	Associate
An Xuan Electricity Trading Joint Stock Company	Associate
Members of the Board of Management, Board of Directors, other managers and close individuals in the families of these members	Significant influence

**a. Remuneration of the Board of Management and Directors**

Remuneration paid to members of the Board of Management and Directors , Board of supervisor and other managers of the Company during the period, details are as follows:

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Salary and allowances	1,699,959,796	1,587,203,952
<b>Total</b>	<b>1,699,959,796</b>	<b>1,587,203,952</b>

**Remuneration of the Board of Management**

Name	Position	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Mr.Thieu Quang Thao	Chairman	217,500,000	206,500,000
Mr. Do Duc Trinh	Member/ Vice General Director	147,000,000	152,500,000
Mr. Dang Hong Hai	Member (Resigned from 04 April 2024 )	-	80,000,000
Mr. Doan Hai Chien	Member	200,000,000	185,500,000
Mr. Nguyen Anh Duc	Member/ General Director	300,000,000	305,500,000
Mr. Nguyen Ngoc Khue	Member (Resigned from 22 April 2025 )	-	110,590,909
<b>Total</b>		<b>864,500,000</b>	<b>1,040,590,909</b>

**Salaries of the Board of Directors and other managers**

Name	Position	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Mr. Nguyen Truong Giang	Vice General Director	123,000,000	128,500,000
Mr. Tran Sy Trao	Vice General Director	108,000,000	45,500,000
Mr. Ha Quoc Thinh	Vice General Director (Resigned from 16 July 2025 )	230,000,000	54,913,043
Mr. Nguyen Trung Hieu	Chief Accountant	186,428,571	184,500,000
<b>Total</b>		<b>647,428,571</b>	<b>413,413,043</b>

**Board of Supervisors' Remuneration**

Name	Position	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Mr. Bui Quang Chung	Head of board (Resigned from 22 April 2025)	55,434,782	90,000,000
Mr. Dinh Tien Dung	Head of board (Appointed from 22 April 2025)	68,295,652	-
Mrs. Nguyen Thi Thanh Huyen	Member (Resigned from 22 April 2025 )	13,304,348	21,600,000
Bà Trương Mai Anh	Member (Appointed from 22 April 2025 )	29,396,443	-
Mrs. Ha Thi Hai Yen	Member	21,600,000	21,600,000
<b>Total</b>		<b>188,031,225</b>	<b>133,200,000</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**7. OTHER INFORMATION (Continued)****7.1 Related parties (Continued)****b. Transactions with related parties**

Related parties	Relationship	Transaction	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
<b>Revenue</b>				
ITASCO Coal Processing and Trading Joint Stock Company	Associate	Sale of coal	123,642,979,455	86,695,358,072
<b>Total</b>			<b>123,642,979,455</b>	<b>86,695,358,072</b>
<b>Borrowings</b>				
Mr. Thieu Quang Thao	Chairman	Current borrowings	5,000,000,000	-
Mr. Thieu Quang Thao	Chairman	Principal loan payment	5,000,000,000	-
<b>Other payable</b>				
An Viet Lai Chau Energy Development Investment Company Limited	Associate	Borrowing	-	43,500,000,000
		Interest payable	-	-
		Principal payment	43,500,000,000	-

**c. Balances with related parties**

Related parties	Relationship	30 June 2025 VND	01 January 2025 VND
<b>Trade receivables</b>		<b>145,200,000</b>	<b>145,200,000</b>
Vinacomin Mineral Investment and Services JSC	Associate	145,200,000	145,200,000
<b>Advance from customer</b>		<b>58,269,695,087</b>	<b>58,269,695,087</b>
ITASCO Coal Processing and Trading Joint Stock Company	Associate	58,269,695,087	58,269,695,087
<b>Other receivables</b>		<b>27,000,000</b>	-
Vinh Tan General Joint Stock Company	Associate	27,000,000	-
<b>Trade payables</b>		<b>161,402,271</b>	<b>161,402,271</b>
Vinacomin Mineral Investment and Services JSC	Associate	161,402,271	161,402,271
<b>Other payables</b>		<b>1,929,383,562</b>	<b>1,030,000,000</b>
Vinh Tan General Joint Stock Company	Associate	1,030,000,000	1,030,000,000
An Viet Lai Chau Energy Development Investment Co., Ltd	Associate	899,383,562	-

**7.2 Contingent liabilities, commitments and other financial information**

Advance to Scandinavian Heavy Equipment Company is related to the batch of Scania dump trucks imported to Hai Phong port but the Vietnam Register did not approve the registration application for inspection and was not instructed to complete the registration application. The Company filed a lawsuit against the Vietnam Register at the Hanoi People's Court in October 2022. The High People's Court in Hanoi issued Notification No. 324/2025/TBTL-HC dated 16 May 2025, on accepting the case for appellate trial following the company's appeal against the first-instance judgment No. 34/2025/HC-ST dated 19 February 2025.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**7. OTHER INFORMATION (Continued)****7.3 Segment Report**

Segment report for the financial period ended at 30 June 2025

Items	Sale of goods and service rendered	Construction	Financial Investment	Total
<b>Revenue from sales of goods and services rendering</b>				
- Outside sales	627,097,328,773	243,842,236,198	-	870,939,564,971
<b>Total net revenue</b>	<b>627,097,328,773</b>	<b>243,842,236,198</b>	<b>-</b>	<b>870,939,564,971</b>
<b>Business expenses</b>	<b>627,382,191,568</b>	<b>226,670,456,404</b>	<b>-</b>	<b>854,052,647,972</b>
- Cost of goods sold and services rendered	618,798,292,004	224,037,459,544	-	842,835,751,548
- Selling expense	1,812,532,457	-	-	1,812,532,457
- General and administrative expenses	6,771,367,107	2,632,996,860	-	9,404,363,967
<b>Net profit/(loss) from operating activities</b>	<b>(284,862,795)</b>	<b>17,171,779,794</b>	<b>-</b>	<b>16,886,916,999</b>
- Income from financial activities	-	-	(14,079,650,104)	(14,079,650,104)
- Other income	-	-	(980,268,474)	(980,268,474)
<b>Profit /(loss) before tax</b>	<b>(284,862,795)</b>	<b>17,171,779,794</b>	<b>(15,059,918,578)</b>	<b>1,826,998,421</b>

Items	Sale of goods and service rendered	Construction	Financial Investment	Total
<b>Assets</b>				
Cash and cash equivalent	10,049,202,892	-	-	10,049,202,892
Financial investments	-	-	300,642,266,727	300,642,266,727
Receivables	991,725,200,211	581,888,254,871	294,119,302	1,573,907,574,384
Inventories	45,430,872,446	225,190,549,969	-	270,621,422,415
Other assets	41,944,075,644	-	-	41,944,075,644
Fixed assets	2,987,750,176	-	-	2,987,750,176
<b>Total assets</b>	<b>1,092,137,101,369</b>	<b>807,078,804,840</b>	<b>300,936,386,029</b>	<b>2,200,152,292,238</b>
<b>Liabilities</b>				
Current liabilities	1,557,456,968,435	357,053,974,761	-	1,914,510,943,196
Non-current liabilities	-	-	-	-
<b>Total liabilities</b>	<b>1,557,456,968,435</b>	<b>357,053,974,761</b>	<b>-</b>	<b>1,914,510,943,196</b>

Segment report for the financial period ended at 30 June 2024

Items	Sale of goods and service rendered	Construction	Financial Investment	Total
<b>Revenue from sales of goods and services rendering</b>				
- Outside sales	519,316,909,411	156,856,428,917	-	676,173,338,328
<b>Total net revenue</b>	<b>519,316,909,411</b>	<b>156,856,428,917</b>	<b>-</b>	<b>676,173,338,328</b>
<b>Business expenses</b>	<b>519,617,383,201</b>	<b>142,275,886,897</b>	<b>-</b>	<b>661,893,270,098</b>
- Cost of goods sold and services rendered	509,812,134,005	139,833,121,148	-	649,645,255,153
- Selling expense	1,717,792,609	-	-	1,717,792,609
- General and administrative expenses	8,087,456,587	2,442,765,749	-	10,530,222,336
<b>Net profit/(loss) from operating activities</b>	<b>(300,473,790)</b>	<b>14,580,542,020</b>	<b>-</b>	<b>14,280,068,230</b>
- Income from financial activities	-	-	(12,715,688,120)	(12,715,688,120)
- Other income	-	-	(90,498,841)	(90,498,841)
<b>Profit /(loss) before tax</b>	<b>(300,473,790)</b>	<b>14,580,542,020</b>	<b>(12,806,186,961)</b>	<b>1,473,881,269</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the financial period ended 30 June 2025

**7. OTHER INFORMATION (Continued)****7.3 Segment Report (Continued)**

Segment report for the financial period ended at 30 June 2024 (Continued)

Items	Sale of goods and service rendered	Construction	Financial Investment	Total
<b>Assets</b>				
Cash and cash equivalent	36,630,027,932	-	-	36,630,027,932
Financial investments	-	-	198,590,686,471	198,590,686,471
Receivables	1,134,490,946,365	616,685,679,222	322,986,613	1,751,499,612,200
Inventories	65,060,901,260	76,339,229,764	-	141,400,131,024
Other assets	39,439,455,541	-	-	39,439,455,541
Fixed assets	3,623,188,425	-	-	3,623,188,425
<b>Total assets</b>	<b>1,279,244,519,523</b>	<b>693,024,908,986</b>	<b>198,913,673,084</b>	<b>2,171,183,101,594</b>
<b>Liabilities</b>				
Current liabilities	1,767,618,553,822	119,188,597,850	-	1,886,807,151,672
Non-current liabilities	244,770,000	-	-	244,770,000
<b>Total liabilities</b>	<b>1,767,863,323,822</b>	<b>119,188,597,850</b>	<b>-</b>	<b>1,887,051,921,672</b>

**7.4 Subsequent events since the balance sheet date**

There were no extraordinary events occurring after the balance sheet date that affected the financial position and operations of the Company which required adjustment or disclosure in subsequent periods.

**7.5 Comparative figures**

Comparative figures on the Interim Balance sheet and the related Notes to the Financial Statements is the figures on Consolidated Financial statements for the fiscal year ended 31 December 2024 which have been audited by CPA VIETNAM Auditing Company Limited - Northern Branch.

Comparative figures on the Interim Statement of Profit or Loss, the Interim Statement of Cash Flows, and the related Notes to the Financial Statement is the figures on the Interim Consolidated Financial statements for the financial period ended 30 June 2024, which was reviewed by CPA VIETNAM Auditing Co., Ltd - Northern Branch.

Preparer



NGUYEN THI THAM

Chief Accountant



NGUYEN TRUNG HIEU

Hanoi, 27 August 2025

General Director



NGUYEN ANH DUC