

VINACOMIN - INVESTMENT, TRADING AND SERVICE JOINT STOCK COMPANY



FINANCIAL STATEMENTS
Quarter 2 of 2025

Hanoi, July 2025

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BALANCE SHEET*As at 30 June 2025**Currency: VND*

ASSETS	CODE	NOTES	June 30, 2025	January 1, 2025
A. SHORT-TERM ASSETS	100		1.945.837.210.188	1.937.749.940.913
I. CASH AND CASH EQUIVALENTS	110		5.534.550.658	43.900.866.947
1. Cash	111	V.1	459.701.854	29.374.145.878
2. Cash Equivalents	112		5.074.848.804	14.526.721.069
II. SHORT-TERM FINANCIAL INVESTMENTS	120	V.2	15.645.827.930	15.336.575.342
1. Short term investments	121		-	-
2. Provision for lost due to the decrease in prices of trad	122		-	-
3. Held-to-Maturity Investments	123		15.645.827.930	15.336.575.342
III. SHORT-TERM RECEIVABLES	130		1.646.061.077.305	1.766.852.842.576
1. Short-term Receivables from Customers	131	V.3.a	198.136.960.953	262.570.012.325
2. Short-term advances to Suppliers	132	V.4	531.543.870.526	600.415.752.629
3. Short-term Internal Receivables	133		-	-
4. Receivables by the Scheduled Progress of Constructi	134		-	-
5. Short-term Loan Receivable	135		619.655.130.000	597.474.130.000
6. Other Short-term Receivables	136	V.5.a	315.059.859.604	324.727.691.400
7. Provision for Bad Debts (*)	137	V.6	(18.334.743.778)	(18.334.743.778)
8. Insufficient Assets	139		-	-
IV. INVENTORIES	140	V.7	265.287.771.957	105.322.796.708
1. Inventories	141		265.287.771.957	105.322.796.708
2. Provision for inventory price decline (*)	149		-	-
V. OTHER CURRENT ASSETS	150		13.307.982.338	6.336.859.340
1. Short-term Prepaid Expenses	151		1.288.460.947	6.133.817.127
2. Value added tax deductibles	152		10.695.300.040	-
3. Taxes and Receivables from State Budget	153	V.8	1.324.221.351	203.042.213
4. Repurchase Government Bonds Transactions	154		-	-
5. Others Current Assets	155		-	-

BALANCE SHEET

As at 30 June 2025

Currency: VND

ASSETS	CODE	NOTES	June 30, 2025	January 1, 2025
B. NON-CURRENT ASSETS	200		217.061.296.903	223.120.204.312
I. LONG-TERM RECEIVABLES	210		-	-
1. Long-term Receivables from Customers	211	V.3.b	-	-
2. Long-term Prepayment to Suppliers	212		-	-
3. Working Capital in Subsidiaries	213		-	-
4. Long-term Internal Receivables	214	V.6	-	-
5. Long-term Loan Receivables	215		-	-
6. Other Long-term Receivables	216	V.5.b	-	-
7. Provision for Long-term Bad Debts (*)	219		-	-
II. FIXED ASSETS	220		1.997.149.101	2.394.004.827
1. Tangible Fixed Assets	221	V.9	781.839.254	1.178.694.980
- Cost	222		21.570.723.508	21.570.723.508
- Accumulated Depreciation (*)	223		(20.788.884.254)	(20.392.028.528)
2. Financial Lease Assets	224	V.10	-	-
- Cost	225		-	-
- Accumulated Depreciation (*)	226		-	-
3. Intangible Fixed Assets	227	V.11	1.215.309.847	1.215.309.847
- Cost	228		1.215.309.847	1.215.309.847
- Accumulated Depreciation (*)	229		-	-
III. INVESTMENT PROPERTIES	230		-	-
- Cost	231		-	-
- Accumulated Depreciation (*)	232		-	-
IV. LONG TERM UNCOMPLETED ASSETS	240	V.12	659.685.248	659.685.248
1. Production in Progress: Long-term	241		-	-
2. Capital Construction in Progress	242		659.685.248	659.685.248
V. LONG-TERM FINANCIAL INVESTMENTS	250	V.15	207.858.964.772	215.778.873.811
1. Investments in Subsidiaries	251		206.514.127.000	206.514.127.000
2. Investments in Associates, Joint-Ventures	252		12.070.000.000	12.070.000.000
3. Investments in Other Companies	253		3.784.000.000	3.784.000.000
(*)	254	V.15.3	(16.609.162.228)	(8.689.253.189)
5. Held-to-Maturity Investments	255		2.100.000.000	2.100.000.000
VI. OTHER NON-CURRENT ASSETS	260		6.545.497.782	4.287.640.426
1. Long-term Prepaid Expenses	261		6.545.497.782	4.287.640.426
2. Deferred Income Tax Assets	262		-	-
3. Long-term Equipment and Spare Parts	263		-	-
4. Others Non-current Assets	268		-	-
VII. Commercial advantage	269		-	-
TOTAL ASSETS	270		2.162.898.507.091	2.160.870.145.225

BALANCE SHEET (Continued)*As at 30 June 2025**Currency: VND*

LIABILITIES AND OWNER'S EQUITY	CODE	NOTES	June 30, 2025	January 1, 2025
A. LIABILITIES	300		1.880.718.700.124	1.877.303.983.382
I. CURRENT LIABILITIES	310		1.880.607.550.124	1.877.192.833.382
1. Short-term Payables	311	V.16.a	322.766.389.073	316.761.751.385
2.Short term Advances Received from the	312	V.17.a	544.076.509.999	426.439.124.028
3. Taxes and Obligations to State Budget	313	V.20	8.336.111.455	8.033.573.702
4. Payables to employees	314		2.642.153.820	2.329.934.588
5. Short-term Expense payable	315	V.21	63.391.644.406	44.881.000.137
6. Short-Term Intercompany Payables	316		-	-
7. Payables by Scheduled Progress of Construction Contracts	317		-	-
8. Short-term Unrealized Revenue	318		-	-
9. Other short-term Payables	319	V.22	7.827.455.108	4.876.462.900
10. Short-term borrowings and financial leases	320	V.19	930.134.862.023	1.072.535.162.402
11. Provision of Short-term Payables	321	V.25	-	-
12. Reward and Welfare Fund	322		1.432.424.240	1.335.824.240
13. Price Stabilisation Fund	323		-	-
14. Repurchase Government Bonds Transactions	324		-	-
II. LONG-TERM LIABILITIES	330		111.150.000	111.150.000
1. Long-term Payables to Suppliers	331	V.16.b	-	-
2. Long term Advances Received from the Customers	332	V.17.b	-	-
3. Long-term Payable Expenses	333		-	-
4. Internal Payables of Capital	334		-	-
5. Long-term Internal Payables	335		-	-
6. Long-term Unrealized Revenue	336	V.18	-	-
7. Other Long-term Payables	337		-	-
8. Long-term borrowings and Financial Lease	338	V.23	111.150.000	111.150.000
9. Convertible Bonds	339		-	-
10. Payable Deferred Income Tax	340	V.24	-	-
11. Provision of Long-term Payables	341	V.25	-	-
12. Science and Technology Development Fund	342		-	-

BALANCE SHEET (Continued)*As at 30 June 2025**Currency: VND*

LIABILITIES AND OWNER'S EQUITY	CODE	NOTES	June 30, 2025	January 1, 2025
B. OWNER'S EQUITY	400		282.179.806.967	283.566.161.843
I. OWNER'S EQUITY	410	V.26	282.179.806.967	283.566.161.843
1. Owner's contributed capital	411		264.599.240.000	264.599.240.000
2. Equity Surplus	412		-	-
3. Other Owner's Equity	414		-	-
4. Shares in Fund (*)	415		-	-
5. Differences from Asset Revaluation	416		-	-
6. Exchange Rate Differences	417		-	-
7. Development Investment Fund	418		14.928.178.127	14.928.178.127
8. Financial reserve fund	419		-	-
9. Other Funds	420		-	-
10. Retained earnings	421		2.652.388.840	4.038.743.716
<i>Retained earnings accumulated to the Prior year end</i>	<i>421a</i>		<i>1.064.751.316</i>	<i>118.597.895</i>
<i>Retained earnings of the current year</i>	<i>421b</i>		<i>1.587.637.524</i>	<i>3.920.145.821</i>
11. Capital Construction Investment	422		-	-
12. Corporation Arrangement Support Fund	423		-	-
13. Minority shareholder interests	429	V.27	-	-
II. STATE BUDGET AND OTHER FUNDS	430		-	-
1. Subsidy Funds from State Budget	431		-	-
2. Subsidy Funds Invested in Fixed Assets	432		-	-
C. MINORITY SHAREHOLDER INTERESTS	439		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		2.162.898.507.091	2.160.870.145.225

Prepared by



NGUYEN THI THAM

Chief Accountant



NGUYEN TRUNG HIEU

Ha noi, July 18, 2025

General Director



NGUYEN ANH DUC

INCOME STATEMENT

Quarter 2 of 2025

Currency: VND

ITEMS	CODE	NOTES	Quarter 2 of 2025	Quarter 2 of 2024	Accumulated from the beginning of the	
					2025	2024
1. Gross Revenue from Sale of Goods and Supply of Services	01	V.28	406.501.819.937	468.847.288.651	812.508.292.824	661.532.035.199
2. Deductible	02				-	-
3. Net Revenue from Sale of Goods and Supply of Services (10=01- 02)	10		406.501.819.937	468.847.288.651	812.508.292.824	661.532.035.199
4. Cost of Goods Sold	11	V.29	390.674.300.943	451.832.381.320	782.624.781.630	633.923.531.372
5. Gross Profit from Sale of Goods and Supply of Services(20=10-11)	20		15.827.518.994	17.014.907.331	29.883.511.194	27.608.503.827
6. Financial Income	21	V.30	13.013.048.813	17.223.945.215	25.341.610.980	33.220.886.251
7. Financial Expenses	22	V.31	21.480.782.268	26.453.464.464	41.888.929.657	48.371.200.403
- Including: Loan Interest Expense	23		15.874.556.593	22.615.876.099	33.043.239.433	43.451.690.738
8. Profit or loss in associated companies, joint ventures	24				-	-
9. Selling Expenses	25	V.35	1.173.952.388	1.239.670.830	2.089.107.457	1.717.792.609
10. General and Administration Expenses	26	V.34	5.055.853.011	6.102.948.418	8.266.924.577	9.606.444.440
11. Net Profit from Business Activities	30		1.129.980.140	442.768.834	2.980.160.483	1.133.952.626
12. Other Incomes	31	V.32		401.615.984	-	401.615.984
13. Other Expenses	32	V.33	79.996	555.772.634	963.236.750	555.772.634
14. Other Profits	40		(79.996)	(154.156.650)	(963.236.750)	(154.156.650)
15. Accounting Profit before Tax	50		1.129.900.144	288.612.184	2.016.923.733	979.795.976
16. Current Income Tax Expenses	51	V.37.1	229.801.187	15.058.287	429.286.209	153.295.045
17. Deferred Income Tax Expenses	52	V.37.2	-	-	-	-
18. Profit after Tax	60		900.098.957	273.553.897	1.587.637.524	826.500.931

Prepared by



NGUYEN THI THAM

Chief Accountant



NGUYEN TRUNG HIEU



General Director

NGUYEN ANH DUC

STATEMENT OF CASH FLOWS

'By indirect method

From 01/01/2025 to 30/06/2025

Currency: VND

ITEMS	CODE	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1.Profit before Taxes	01	2.016.923.733	979.795.976
2. Adjustments for		-	-
- Fixed Asset Depreciation	02	396.855.726	396.855.726
- Provisions	03	7.919.909.039	1.966.528.744
- Gains and Losses of Unrealized Exchange Rate Difference	04	(316.485.193)	2.741.427.365
- Gains and Losses from Investment Activities	05	(25.341.610.980)	(32.969.303.932)
- Loan Interest Expenses	06	33.043.239.433	43.451.690.738
- Others Adjustments	07	-	-
3. Profits from operating Activities before Adjustment of Working C	08	17.718.831.758	16.566.994.617
- Increase/Decrease in Receivables	09	156.087.721.876	(73.961.694.277)
- Increase/Decrease in Inventories	10	(159.964.975.249)	(62.171.727.381)
- Increase/Decrease in Payables (excluding payable loan interest and enterprise income tax)	11	142.221.121.317	111.290.296.349
- Increase/Decrease in Prepaid Expenses	12	2.587.498.824	266.859.511
- Loan Interest Paid	14	(31.304.737.045)	(42.909.330.806)
- Income Tax Paid	15	(1.000.000.000)	(4.000.000.000)
- Other Cash Payments to Business Activities	17	(231.400.000)	(250.875.000)
Net Cash Flows from Operating Activities	20	126.114.061.481	(55.169.476.987)
II. CASH FLOWS FROM INVESTING ACTIVITIES		-	-
1.Cash Payments to Procure and/or Construct Fixed Assets and Other Long-term Assets	21	-	-
3.Cash Payments to Provide loans, to Acquire Debt Instruments of Other Units	23	(287.574.252.588)	(253.310.000.000)
4.Cash Receipts from the Recovery of Loans Provided, from the Re-sale of Debt Instruments of Other Units	24	265.084.000.000	162.021.014.605
7.Cash Receipts from Loan Interests, Dividends and Earned Profits	27	410.175.197	9.838.833.901
Net Cash Flows from Investing Activities	30	(22.080.077.391)	(81.450.151.494)
III. CASH FLOWS FROM FINANCING ACTIVITIES		-	-
1. Cash Proceeds from the Issuance of Shares or Reception of Capital Contributed by Owners	31	-	-
2.Cash Repayments of Contributed Capital to Owners or for Redemption of Shares by the Issuing Enterprise	32	-	-
3.Cash Receipts from Short- or Long-term Borrowings	33	897.706.454.540	1.109.265.617.924
4.Cash Repayments of Principals of Borrowings	34	(1.040.106.754.919)	(1.017.226.141.514)
5.Cash Repayments of Financial Leasing Debts	35	-	-
6.Cash Payments of Dividends or Profits to Owners or Shareholders	36	-	(6.413.260)
Net Cash Flows from Financing Activities	40	(142.400.300.379)	92.033.063.150
Net Cash Flows in the Period	50	(38.366.316.289)	(44.586.565.331)
Cash and Cash Equivalents at the Beginning of Period	60	43.900.866.947	78.409.222.076
Effects of Changes in Foreign Exchange Rates	61	-	-
Cash and Cash Equivalents at the End of Period	70	5.634.550.658	33.822.656.745

Prepared by

NGUYEN THI THAM

Chief Accountant

NGUYEN TRUNG HIEU

18, 2025

General Director

NGUYEN ANH DUC

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

I. CHARACTERISTICS OF COMPANY OPERATIONS

1. Form of capital ownership

Vinacomin Investment, Trade and Service Joint Stock Company is a joint stock company converted from a State-owned enterprise under Decision No. 150/2004/QĐ-BCN of the Minister of Industry dated December 1, 2004. The company was granted Business Registration Certificate No. 0203001258 by the Department of Planning and Investment of Hai Phong City on January 28, 2005. In November 2005, the Company moved its headquarters from Hai Phong city to Hanoi city and was granted Business Registration Certificate No. 0103009929 on November 14, 2005 by the Hanoi Department of Planning and Investment to replace Business Registration Certificate No. 0203001258. During its operation, changes in the company's business functions, names of founding shareholders, and changes in the General Director were also approved by the Hanoi Department of Planning and Investment in the Business Registration Certificates from the first to the 14th changes on July 6, 2015 accordingly, the Business Registration Certificate number was changed to Enterprise Code No. 0200170658 in the 8th Business Registration Certificate change on October 1, 2010. The Company's charter capital according to the Certificate of Business Registration of Joint Stock Company No. 0200170658, changed for the 19th time on June 23, 2022, is VND 264,599,240,000 (In words: Two hundred sixty-four billion five hundred ninety-nine million two hundred forty thousand Dong).

2. Business Field

Synthesize many business fields, including: trade, services.

3. Business sector

Main business activities:

- Production, assembly, consumption and warranty of heavy trucks and specialized vehicles of all kinds;
- Trading, direct import and export, entrusted import and export of all kinds of materials, equipment and vehicles;
- Coal business, water transport, road transport, wharves and yards;
- Rental of water and land transport vehicles; rental of machinery and equipment;
- Real estate business, land use rights of owners; users or lessees
- Trading high concentration ammonium nitrate, trading environmental equipment.

Characteristics of products produced or services provided by the enterprise: The company provides products and services under contract.

4. Normal business cycle

The Company's operating cycle is the period from the purchase of raw materials entering the production process to their conversion into cash or assets that are easily convertible to cash, usually not exceeding 12 months.

5. Characteristics of business operations during the year that affect the Financial

On December 12, 2016, Vietnam National Coal - Mineral Industries Group issued Official Letter No. 2948/QĐ-TKV on terminating the recognition of Vinacomin Investment, Trade and Service Joint Stock Company as a subsidiary of the Group from December 15, 2016. As of December 31, 2016, Vinacomin Investment, Trade and Service Joint Stock Company is an affiliated company of Vietnam National Coal - Mineral Industries Group..

6. Corporate structure

List of subsidiaries

Company Name	Address	Capital contribution ratio
- ITASCO Coal Import Export Trading Company Limited	No. 1/9 - Giang Van Minh - Quarter 4 - An Phu Ward - Thu Duc City - Ho Chi Minh City	100%
- ITASCO Coal Trading and Trading Joint Stock Company	No. 10 Ho Xuan Huong, Minh Khai ward, Hong Bang district, Hai Phong city.	98,30%
- ITASCO Energy Investment Joint Stock Company	7th Floor, No. 01 Phan Dinh Giot, Phuong Liet Ward, Thanh Xuan	99,41%

NOTES TO FINANCIAL STATEMENTS

<i>List of joint ventures and associates</i>		
Company Name	Address	Capital contribution ratio
- <i>Vinacomin Investment, Minerals and Services Joint Stock Company</i>	<i>10th floor, MICCO building, lane 01 Phan Dinh Giot, Thanh Xuan, Vinh Phuc Village, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province, Vietnam</i>	<i>26%</i>
- <i>Vinh Tan General Service Joint Stock Company</i>	<i>3rd Floor, No. 10 Ho Xuan Huong, Minh Khai Ward, Hong Bang District, Hai Phong City</i>	<i>40,0%</i>
- <i>Itasco Coal Processing and Trading Joint Stock Company</i>	<i>No. 123 Mieu Hai Xa, Du Hang Kenh Ward, Le Chan District, Hai Phong</i>	<i>7,68%</i>
- <i>Dong Hai Warehouse Services Joint Stock Company - Itasco</i>	<i>No. 7, Group 3, Zone 8, Hong Hai Ward, Ha Long City, Quang Ninh</i>	<i>18,0%</i>
- <i>Itasco Minerals and Trading Joint Stock Company</i>	<i>House number 75, lane 254, Minh Khai street, group 2, Mai Dong ward,</i>	<i>20,0%</i>
- <i>Itasco Mineral Processing and Services Joint Stock Company</i>	<i>House number 72, group 60, Diem Thuy area, Cam Dong ward, Cam Pha</i>	<i>14,3%</i>

7. Staff

The total number of employees of the Company as of June 30, 2025 is 50 peoples.

8. Statement on Comparability of Information in Financial Statements

Comparative information is presented using figures from the second Quarter 2024 Financial Statements.

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

1. **Annual accounting period:** According to the calendar year, starting from January 1 and ending on December 31.

2. **Currency used in accounting**

The currency used in accounting is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Applicable accounting regime

The Company applies the Vietnamese Enterprise Accounting Regime issued with Circular 200/2014/TT-BTC dated December 22, 2014.

The financial statements have been prepared on the historical cost basis and in accordance with Vietnamese Accounting Standards. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. Statement on Compliance with Accounting Standards and Accounting Regime

The Board of Directors of the Company ensures that the financial statements have been prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System and relevant guidance documents on the preparation and presentation of consolidated financial statements.

NOTES TO FINANCIAL STATEMENTS

IV. ACCOUNTING POLICIES APPLIED

1. Basis of financial statement consolidation

The consolidated financial statements are prepared on the basis of consolidating the financial statements of the parent company and subsidiaries controlled by the Company as at June 30, 2025, in accordance with Vietnamese Accounting Standards. The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date the Company ceases to control the subsidiary.

The financial statements of the parent company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency with the accounting policies applied by the Company. Intra-group transactions, liabilities and unrealized gains and losses arising from intra-group transactions are eliminated in full when consolidating the financial statements.

Non-controlling interest

Non-controlling interests consist of the amount of the non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses applicable to the non-controlling interests in excess of the non-controlling interests' interest in the subsidiary's equity are allocated against the Company's interest except to the extent that the non-controlling interests have a binding obligation and are able to make an additional investment to cover the losses.

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

Investments in associates over which the Company has significant influence are accounted for under the equity method. Interests in associates are presented in the consolidated balance sheet at cost adjusted for changes in the Company's share of the net assets of the associate after the date of acquisition. Losses of an associate in excess of the Company's interest in that associate are not recognised. Other distributions are considered as recoveries of investments and are deducted from the investment value.

2. Types of exchange rates applied in accounting

Commercial bank whose exchange rate the Company chooses to apply in accounting: Transactions at which commercial bank will use the exchange rate of that commercial bank.

Types of exchange rates applied when recording transactions

- Actual exchange rate at the time of transaction:

Used to convert to accounting currency for transactions recorded as increases: Goods, prepayments to vendors, payables.

In case of selling goods or providing services related to revenue received in advance or advance payment from the buyer: Revenue and income corresponding to the amount received in advance shall be applied the actual transaction exchange rate at the time of advance payment from the buyer.

- Actual exchange rate at the time of transaction:

Used to convert into accounting currency for transactions recorded as reductions: Accounts payable, Advance payments to sellers due to receipt of products and goods.

In case during a period there are many receivables or payables in foreign currency with the same entity, the actual recorded exchange rate for each entity is determined based on the moving weighted average of transactions with that entity.

- Actual exchange rate at the time of transaction:

Used to convert to the accounting currency on the credit side of cash accounts when making payments in foreign currency.

3. Principles of recording cash and cash equivalents

Cash and cash equivalents include: cash, demand deposits and deposits with maturity of less than 03 months, cash in transit and short-term investments with maturity of no more than 03 months from the date of investment, which can be easily converted into a certain amount of cash and have no risk of conversion into cash at the time of reporting. The determination of cash equivalents is ensured according to the provisions of Vietnamese Accounting Standard No. 24 "Cash Flow Statement".

NOTES TO FINANCIAL STATEMENTS

4. Principles of accounting for financial investments

Investment in associates

Principles for determining joint ventures and associates: Based on voting rights ratio.

Carrying value of investment in associate: Carrying value of investment in associate is determined using the equity method.

Accounting method for stock dividends: stock dividends only track the number of additional shares on the financial statement notes, do not record the value of shares received, do not record financial revenue, do not record the increase in investment value.

5. Principles of accounting for receivables

The classification of receivables as trade receivables and other receivables is carried out according to the following principles:

- Trade receivables: Includes commercial receivables arising from purchase and sale transactions.
- Other receivables: Including non-commercial receivables, not related to purchase and sale transactions (such as: receivables from loan interest, deposits, dividends and shared profits; payments on behalf of third parties that are entitled to be received back; receivables from fines, compensation, missing assets awaiting resolution, etc.).

Track receivables

Receivables are tracked in detail by original maturity, remaining maturity at the reporting date, by original currency and by each Receivables that meet the definition of foreign currency monetary items: Revalued at June 30, 2025 at the actual exchange rate at the end of the period (see also Note IV.2).

Receivables are recorded at no more than recoverable amount.

Method of establishing provision for doubtful debts

- The allowance for doubtful debts represents the portion of receivables that the Company expects to be uncollectible at the end of the financial year. Increases or decreases to the allowance account balance are recorded in administrative expenses during the period.
- Receivables overdue for 6 months or more (overdue period is determined based on the original purchase and sale contract, not taking into account debt extension between the parties) are provisioned at the following rate:

<i>Overdue time</i>	<i>Provisioning ratio</i>
From over 6 months to under 1 year	30%
From 1 year to less than 2 years	50%
From 2 years to less than 3 years	70%
3 years or more	100%

6. Principles of inventory recognition

Inventories are determined on the basis of the lower price between the original cost and the net realizable value. The determination is carried out according to the provisions of Accounting Standard No. 02- "Inventories", specifically: The original price of inventories includes: Purchase costs, processing costs and other directly related costs incurred to obtain the inventories at the current location and condition. Net realizable value is determined by the estimated selling price minus (-) the estimated cost to complete the product and the estimated costs necessary for consumption.

Inventory valuation method: Weighted average.

Inventory accounting method: Perpetual.

Method for determining the cost of unfinished business production at the end of the

The cost of unfinished production at the end of the period is determined by the Company by the total cost of direct labor and general production costs.

Method of setting up inventory price reduction provision: Provision for inventory impairment is created for the estimated loss arising due to impairment (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and merchandise inventories owned by the Company, based on appropriate evidence of impairment at the balance sheet date. Increases or decreases in the provision balance are recorded in cost of goods sold during the period.

NOTES TO FINANCIAL STATEMENTS

7. Accounting and depreciation principles for fixed assets and financial lease fixed assets

a) Accounting principles for tangible and intangible fixed

Tangible fixed assets

Fixed assets are stated at original cost minus accumulated depreciation.

The original cost of fixed assets is the total cost that the Company must spend to have the fixed assets up to the time the assets are put into a state of readiness for use. Determining the original cost of fixed assets for each type is in accordance with Vietnamese Accounting Standard No. 03 on tangible fixed assets.

Expenditures incurred after initial recognition (upgrade, renovation, maintenance, repair costs, etc.) are recorded in the production and business costs of the period. In cases where it can be clearly demonstrated that these costs have resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets beyond their originally assessed standard level of performance, these costs are capitalized as an additional cost of the fixed assets.

When fixed assets are sold or liquidated, their original cost and accumulated depreciation are removed from the balance sheet and any gains or losses arising from their disposal are included in the income statement.

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

<u>Fixed Asset Group</u>	<u>Years</u>
Houses, structures (**)	10 - 50 years
Machinery and equipment	06 - 10 years
Means of transport (*)	07 - 10 years
Management equipment	05 - 08 years

(*): The company purchased a number of used cars, so the depreciation frame is determined according to the revaluation ^{revised}

(**): The depreciation frame of some fixed assets is determined according to the remaining time from the time of equitization of the enterprise.

Intangible fixed assets

Fixed assets are stated at original cost minus accumulated depreciation.

Land use rights

Intangible fixed assets are long-term land use rights at 1/9 Giang Van Minh, An Phu Ward, Thu Duc City, Ho Chi Minh City, which are recorded as intangible fixed assets when the Company is granted a Land Use Rights Certificate. The original cost of land use rights includes all costs directly related to bringing the land into a state ready for use. The Company does not amortize intangible fixed assets because the land use rights are indefinite.

Other regulations on management, use and depreciation of

Other regulations on management, use and depreciation of fixed assets are implemented by the Company in accordance with Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance and Circular No. 147/2016/TT-BTC dated October 13, 2016 of the Ministry of Finance.

b) Accounting principles for financial lease fixed assets

Financial leased fixed assets are stated at original cost minus accumulated depreciation.

The cost of a finance leased asset is recorded at the fair value of the leased asset plus any initial direct costs incurred in connection with the finance lease. If input VAT is deductible, the present value of the minimum lease payments does not include the VAT payable to the lessor.

Finance leased fixed assets are depreciated based on the application of a depreciation policy consistent with the depreciation policy of similar assets owned by the Company.

NOTES TO FINANCIAL STATEMENTS

Business Combinations and Goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree and, in addition, any costs directly attributable to the business combination. The assets acquired, identifiable liabilities, and contingent liabilities assumed in a business combination are measured at their fair values at the date of the combination.

The remaining difference between the purchase price of the investment and the investor's interest in the fair value of the identifiable net assets is called goodwill (the purchase price of the investment is greater than the investor's interest in the fair value of the identifiable net assets). Goodwill arising from a business combination is initially recognised at cost. After initial recognition, goodwill is measured at cost less accumulated amortisation. Goodwill is amortized over its estimated useful life of 36 months. In the event of negative goodwill (the purchase price of the investment is less than the investor's share of the fair value of the identifiable net assets), the difference is recognized in the consolidated income statement. As of June 30, 2025, goodwill has been fully amortized to the income statement.

Tax accounting principles

a) Current corporate income tax

Current income tax expense is determined on the basis of taxable income and the corporate income tax rate in the current year (20%).

b) Deferred corporate income tax

Deferred income tax is the income tax expected to be paid or recovered due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their taxable values.

Deferred corporate income tax assets

Deferred corporate income tax assets are corporate income tax amounts that will be recovered in the future, determined based on deductible temporary differences, the carry-forward value of unused tax losses and tax incentives.

Deferred tax assets are recognised only when it is probable that future taxable profits will be available against which the temporary differences can be utilised. At the end of each reporting period, deferred tax assets are reviewed and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised. Previously unrecognised deferred tax assets are also reviewed and recognised – to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement, except when it relates to items charged or credited directly to equity.

Tax rate

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized, or the liability is settled. The applicable tax rate is 20%, which is the tax rate effective for 2016.

c) Other taxes

Other taxes are applied according to current tax laws in Vietnam.

The Company's tax reports are subject to examination by the tax authorities. Since the application of tax laws and regulations to different types of transactions is susceptible to varying interpretations, the tax amounts presented in the financial statements may change upon final determination by the tax authorities.

10. Principles of accounting for prepaid expenses

Prepaid expenses are actual expenses that have been incurred but are related to the business performance of many accounting periods and the transfer of these expenses to the business performance of the following accounting periods.

NOTES TO FINANCIAL STATEMENTS

Prepaid expenses are amortized using the straight-line method, including:

<u>Cost Type</u>	<u>Time allocation</u>
Equipment repair and maintenance costs	12 months
Cost of tools and equipment (computers, printers, tables and chairs, air conditioners...) for office use	12 months
Car insurance costs	12 months
Other prepaid expenses	12 - 24 months
Long-term distribution tools (office ceiling, camera...)	24 months
One-time repair costs of fixed assets have large value	24 months

Prepaid expenses are tracked in detail by period. At the time of preparing financial statements, prepaid expenses with a period of no more than 12 months or one business cycle from the time of prepayment are classified as short-term prepaid expenses, prepaid expenses with a period of more than 12 months or more than one business cycle from the time of prepayment are recorded as long-term prepaid expenses.

11. Principles of accounting for liabilities

The classification of payables as trade payables and other payables is carried out according to the following principles:

- *Payables to suppliers: Includes commercial payables arising from transactions to purchase goods, services, and assets.*
- *Other payables: Includes non-commercial payables not related to the purchase, sale, or provision of goods and services (such as: payables for social insurance, health insurance, unemployment insurance, union funds, other payables, etc.).*

Track your payables

Payables are tracked in detail by original maturity, remaining maturity at the reporting date, by currency and by entity. At the time of preparing the financial statements, payables with a remaining repayment period of no more than 12 months or one business cycle are classified as short-term payables, payables with a remaining repayment period of more than 12 months or more than one business cycle are recorded as long-term payables.

Payables that meet the definition of foreign currency monetary items: Revalued at June 30, 2025 at the actual transaction exchange rate at the end of the period (see also Note IV.2).

Liabilities are recorded at no less than the amount payable.

12. Principles of recording loans and financial lease liabilities

Finance lease liabilities are recorded at the present value of the minimum lease payments/or the fair value of the leased asset.

Loans and financial leases are tracked in detail by entity, term, and currency. At the time of preparing the financial statements, loans and financial leases due within 12 months or the next business cycle are classified as short-term loans and financial leases, loans with a repayment period of more than 12 months or more than one business cycle are recorded as long-term loans and financial leases.

13. Principles of recognition and capitalization of borrowing costs

Recording borrowing costs

Borrowing costs include interest costs and costs directly related to the loan (such as appraisal, auditing, loan application preparation costs...).

Borrowing costs are recognized as financial expenses in the period when incurred (except for cases of capitalization according to the provisions of Vietnamese Accounting Standard No. 16 "Borrowing costs").

Capitalized borrowing costs

Borrowing costs arising from specific borrowings that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset (capitalized) after deducting any income from the temporary investment of those borrowings. Borrowing costs are capitalized when it is probable that the future economic benefits from the use of the asset will flow to the enterprise and the interest costs can be reliably measured.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed. Borrowing costs incurred thereafter are recognised as an expense in the period in which they

NOTES TO FINANCIAL STATEMENTS

14. Principle of recording payable expenses

Accrued expenses include the value of expenses that have been included in the operating expenses of the period, but have not been actually paid at the end of the financial period on the basis of ensuring the principle of matching between revenue and expenses. Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used, including the following items: interest expenses, payable for auditing, others...

Basis for determining types of expenses payable

- *Interest expense payable: Based on time and interest rate payable.*
- *Audit fees payable, other: Based on contract and actual costs incurred during the period.*

15. Principle of recognizing unrealized revenue

Unearned revenue is recognized when the Company receives prepayments from customers relating to the following items:

Prepayments from customers for property rentals.

Unearned revenue allocation method: Unearned revenue is allocated and recorded in the business results of the period, based on the time and term of the amount received in advance.

16. Principle of equity recognition

a) Principles of recording owner's capital contribution

Owner's equity is recorded according to the actual capital contributed by shareholders.

b) Principles of recording undistributed profits

Undistributed profits reflect the business results (profit, loss) after corporate income tax and the Company's profit distribution or loss handling situation. Undistributed profits are monitored in detail according to the business performance results of each fiscal year (previous year, current year), and are also monitored in detail according to each profit distribution content (fund allocation, supplementing the Owner's Investment Capital, distributing dividends, profits to shareholders, to investors).

17. Principles and methods of revenue recognition

Revenue from sales of goods and finished products

Revenue from the sale of equipment and coal is recognised when the outcome of the transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer. Revenue is not recognised when there are significant uncertainties regarding the recovery of the consideration due or the possibility of a return.

Service revenue

Revenue from the provision of storage services and warehouse and asset leasing services is recognised when the outcome of the transaction can be estimated reliably. When the outcome of the contract can be measured reliably, revenue is recognised based on the stage of completion of the work.

If the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Financial revenue

Financial revenue includes: Interest on deposits, dividends and shared profits, exchange rate differences and late payment interest on coal.

Interest on deposits: Recorded on the basis of time and actual interest rate of each period.

Late payment interest: Late payment interest is based on the late payment period and the actual interest rate during the period.

Revenue from real estate transfer activities

Revenue from the transfer of real estate of the Company is recognized when the majority of risks and benefits related to the real estate have been transferred to the buyer, regardless of whether the legal procedures for the land use right certificate have been completed or not and the transfer contract is irrevocable. Revenue is determined reliably and the Company is able to obtain the economic benefits from this transaction.

18. Principles of accounting for cost of goods sold.

Cost of goods sold is recorded on the principle of matching with revenue. Cost of transferred real estate is determined based on actual costs incurred directly related to investment and construction of real estate.

To ensure the principle of prudence, costs exceeding the normal level of inventories are immediately recorded in the period's expenses (after deducting compensation, if any), including: costs of direct materials consumed exceeding the normal level, labor costs, fixed general production costs not allocated to the value of products in stock, inventory loss, etc.

The company did not incur any write-downs of cost of goods sold during the year.

NOTES TO FINANCIAL STATEMENTS

19. Principles of financial cost accounting.

Financial expenses include: lending and borrowing costs, exchange rate losses. Interest expenses (including pre-deducted amounts), exchange rate differences of the reporting period are fully recorded in the period.

20. Selling and administrative expenses

Selling costs: Are actual costs incurred in the process of selling products, goods, and providing services, including sales staff salaries (salaries, wages, allowances, salary deductions), sales promotion, product introduction, product advertising, sales commissions, storage, packaging, and transportation costs.

Business management costs: Are general management costs, including salary costs for employees of the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; office materials, labor tools, depreciation of fixed assets used for business management; business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, etc.); other cash expenses (reception, etc.).

21. Other accounting principles and methods

Cost of unfinished construction

Construction in progress includes the construction cost of the Trade Center in Phu Ly, Ha Nam. These projects are grouped into the construction investment cost item "Construction in progress" and transferred appropriately when the project is completed and put into use, based on the actual use of the assets.

NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

The indicators are presented in Vietnamese Dong (VND)

1. Cash and Cash equivalents

		<u>June 30, 2025</u>	<u>January 1, 2025</u>
Cash on Hand	(i)	67.420.180	63.958.217
Cash in Bank	(ii)	392.281.674	29.310.187.661
Cash in transit		-	-
Cash equivalents	(iii)	5.074.848.804	14.526.721.069
Total		<u>5.534.550.658</u>	<u>43.900.866.947</u>

2. Short-term Financial Investments

		<u>June 30, 2025</u>	<u>January 1, 2025</u>
Other Short-term Investments		-	-
+ For Company		-	-
Total Short-term Investments		<u>15.645.827.930</u>	<u>15.336.575.342</u>
Provision for Short-term Investment Devaluation		-	-
Net Short-term Investments		<u>15.645.827.930</u>	<u>15.336.575.342</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)

3. Receivables from Customers

	June 30, 2025	January 1, 2025
Short-term Receivables from Customers		
<i>Machinery and electrical equipment manufacturing factory - TKV Environmental Company</i>	13.611.276.426	11.818.854.551
<i>Binh Minh Construction and Tourism Group Joint Stock Company</i>	66.260.996.934	66.260.996.934
<i>Central Construction Group Corporation</i>	1.391.292.999	1.391.292.999
<i>Thong Nhat Coal Company - TKV</i>	1.064.880.000	8.479.600.000
<i>Son Dong Thermal Power Company - TKV</i>	-	251.675.000
<i>Ha Tu Coal Joint Stock Company - Vinacomin</i>	-	25.868.181.818
<i>Nam Ma 2A Hydropower Investment Joint Stock Company</i>	5.956.117.725	7.671.134.951
<i>Nam Ma 3 Hydropower Investment Joint Stock Company</i>	3.593.960.748	9.974.716.035
<i>Phuc Long Hydropower Joint Stock Company</i>	1.353.148.084	2.427.925.897
<i>Nga Viet Investment and Trading Joint Stock Company</i>	8.714.999.342	8.714.999.342
<i>Thai Xuan Housing Development Investment Company Limited</i>	39.855.384.608	43.026.084.608
<i>Itasco Mineral Processing & Services Joint Stock Company</i>	12.609.652.749	12.609.652.749
<i>Hoang Minh Giao</i>	-	10.274.989.000
<i>Other customers</i>	43.725.251.338	53.799.908.441
Total	198.136.960.953	262.570.012.325

4. Prepayment to Suppliers

	June 30, 2025	January 1, 2025
Short-term Prepayment to Suppliers		
<i>Cam Pha Port and Logistics Company - Vinacomin</i>	21.268.067.686	1.272.570.459
<i>HDC Media and Technology Joint Stock Company</i>	12.900.000.000	12.900.000.000
<i>Yen My MBLAND Industrial Infrastructure Investment Joint Stock Company</i>	36.100.000.000	75.000.000.000
<i>SCANDINAVIAN HEAVY EQUIPEMENT</i>	28.657.810.000	28.657.810.000
<i>Vietnam Industrial Park Investment Joint Stock Company</i>	414.321.578.773	414.313.204.774
<i>Quang Minh Construction Company</i>	12.741.700.612	-
<i>Construction Joint Stock Company</i>	2.225.433.141	-
<i>Nga Viet Investment and Trading Joint Stock Company</i>	1.500.000.000	1.500.000.000
<i>Nguyen Thi Tuyet Oanh</i>	-	64.620.000.000
<i>Other objects</i>	1.829.280.314	2.152.167.396
Total	531.543.870.526	600.415.752.629

5. Other Receivables

	June 30, 2025	January 1, 2025
a. Other Short-term Receivables		
<i>+ Labor Receivables</i>	12.830.546.746	24.864.498.346
<i>+ Deposits, Mortgages and Collateral</i>	621.714.739	2.461.805.523
<i>+ Other Receivables</i>	301.607.598.119	297.401.387.531
Total	315.059.859.604	324.727.691.400
	June 30, 2025	January 1, 2025
b. Other Long-term Receivables		
Total	-	-

NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)

6. Bad debt

	June 30, 2025		January 1, 2025	
	Original price	Recoverable value	Original price	Recoverable value
Receivables from Customers				
<i>Nga Viet Investment and Trading Joint Stock Co</i>	10.214.999.342		10.214.999.342	
<i>Phuc Thinh Company Limited</i>	2.619.015.274		2.619.015.274	
<i>Dong A Group Joint Stock Company (Quang Ni</i>	4.577.547.242		4.577.547.242	
<i>Waterway Construction Company 2</i>	562.755.850		562.755.850	
<i>Construction Company 545</i>	360.426.070		360.426.070	
Total	18.334.743.778	-	18.334.743.778	-

7. Inventories

	June 30, 2025	January 1, 2025
Goods in Transit	-	-
Raw Materials, Materials	-	1.296.496.304
Tools and Supplies	-	-
Production in Progress	225.979.752.289	85.144.607.072
Finished Goods	-	-
Merchandise Inventory	39.308.019.668	18.881.693.332
Goods on Consignment	-	-
Goods in Tax-suspension Warehouse	-	-
Total inventories	265.287.771.957	105.322.796.708
Provision for Devaluation of Stocks (*)	-	-
Net realizable value of inventory	265.287.771.957	105.322.796.708

8. Taxes and Receivables from State Budget

	June 30, 2025	January 1, 2025
<i>Corporate income tax overpayment</i>	-	-
<i>Import and Export Duties overpayment</i>	-	-
<i>Excess output VAT payment</i>	1.324.221.351	203.042.213
Total	1.324.221.351	203.042.213

NOTES TO FINANCIAL STATEMENTS (Continued)**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)**

9. <i>Tangible Fixed Asset Increase</i>	Houses, structures	Machinery, equipment	Means of transport	Management equipment	Other tangible fixed assets	Total
Original Cost of Tangible FA						
As of January 01,2025	10.926.409.646	450.129.000	9.940.842.000	253.342.862	-	21.570.723.508
Increase in Year	-	-	-	-	-	-
Finished Capital Construction	-	-	-	-	-	-
Other Increase	-	-	-	-	-	-
Liquidating, Selling	-	-	-	-	-	-
Other Decrease	-	-	-	-	-	-
As of June 30, 2025	10.926.409.646	450.129.000	9.940.842.000	253.342.862	-	21.570.723.508
ACCUMULATED DEPRECIATION						
As of January 01,2025	10.508.090.288	450.129.000	9.180.466.379	253.342.861	-	20.392.028.528
Depreciation in Year	49.214.856	-	347.640.870	-	-	396.855.726
Other Increase	-	-	-	-	-	-
Liquidating, Selling	-	-	-	-	-	-
Other Decrease	-	-	-	-	-	-
As of June 30, 2025	10.557.305.144	450.129.000	9.528.107.249	253.342.861	-	20.788.884.254
FA						
As of January 01,2025	418.319.358	-	760.375.621	1	-	1.178.694.980
As of June 30, 2025	369.104.502	-	412.734.751	1	-	781.839.254

NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)

10. Financial Lease FA Increase/Decrease

	<i>Technology chain</i>	<i>Means of transport</i>	<i>Total</i>
ORIGINAL COST			
As of January 01,2025	-	-	-
Lease in Year	-	-	-
Other Increase	-	-	-
Buying Back Leasing FA	-	0	-
Other Decrease	-	-	-
As of June 30, 2025	-	-	-
ACCUMULATED DEPRECIATION			
As of January 01,2025	-	-	-
Depreciation in Year	-	-	-
Other Increase	-	-	-
Buying Back Leasing FA	-	0	-
Other Decrease	-	-	-
As of June 30, 2025	-	-	-
REMAINING VALUE			
As of January 01,2025	-	-	-
As of June 30, 2025	-	-	-

11. Intangible Fixed Asset Increase/Decrease

	<i>Land use rights</i>	<i>Patent Copyright</i>	<i>Total</i>
ORIGINAL COST			
As of January 01,2025	1.215.309.847	-	1.215.309.847
Increase in Year	-	-	-
Other Increase	-	-	-
Liquidating, Selling	-	-	-
Other Decrease	-	-	-
As of June 30, 2025	1.215.309.847	-	1.215.309.847
ACCUMULATED DEPRECIATION			
As of January 01,2025	-	-	-
Depreciation in Year	-	-	-
Other Increase	-	-	-
Liquidating, Selling	-	-	-
Other Decrease	-	-	-
As of June 30, 2025	-	-	-
REMAINING VALUE			
As of January 01,2025	1.215.309.847	-	1.215.309.847
As of June 30, 2025	1.215.309.847	-	1.215.309.847

NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)

12. Capital Construction in Progress

	June 30, 2025	January 1, 2025
Total capital Construction in Progress:	659.685.248	659.685.248
Including major projects:		
+ Phu Ly Commercial Center - Ha Nam	659.685.248	659.685.248
+ Other projects		

13. Long-term Prepaid Expenses

	June 30, 2025	January 1, 2025
+ Value of tools and equipment used	45.269.245	68.724.171
+ Value of management software	-	
+ Office repair costs	2.712.544.343	335.674.291
+Non-agricultural land use tax		
+ Other costs	3.787.684.194	3.883.241.964
Total	6.545.497.782	4.287.640.426

14. Commercial advantage

The increase and decrease in trade advantage during the period is as follows:

				Total
ORIGINAL COST				
As of January 01,2025			-	-
Increase in Year	-	-	-	-
Decrease in Year	-	-	-	-
As of June 30, 2025	-	-	-	-
ACCUMULATED DEPRECIATION				
As of January 01,2025	-	-	-	-
Depreciation in Year	-	-	-	-
As of June 30, 2025	-	-	-	-
REMAINING VALUE				
As of January 01,2025	-	-	-	-
As of June 30, 2025	-	-	-	-

NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)

15. Long-term financial investments

	June 30, 2025	January 1, 2025
Investments in Subsidiaries	206.514.127.000	206.514.127.000
Investments in Associates, Joint-Ventures	12.070.000.000	12.070.000.000
Investments in Other Companies		
Others long-term investments	3.784.000.000	3.784.000.000
Total value of long-term financial investments	222.368.127.000	222.368.127.000
Provision for Long-term Investments		
Devaluation	- 16.609.162.228	- 8.689.253.189
Held-to Maturity Investments	2.100.000.000	2.100.000.000
Net value of long-term financial investments	207.858.964.772	215.778.873.811

15.1 Investments in Subsidiaries

Company name	Proportion	Value	Proportion	Value
ITASCO Coal Import Export Trading Company Limited	100%	3.000.000.000	100%	3.000.000.000
ITASCO Coal Trading and Trading Joint Stock Company	98,30%	34.514.127.000	98,30%	34.514.127.000
ITASCO Energy Investment Joint Stock Company	99,41%	169.000.000.000	99,41%	169.000.000.000
Total		206.514.127.000	-	206.514.127.000

15.2 Investments in Associates, Joint-Ventures

Company name	Proportion	Value	Proportion	Value
Vinacomin Investment, Minerals and Services Joint Stock Company	26%	7.020.000.000	26%	7.020.000.000
Itasco Coal Processing and Trading Joint Stock Company	40%	4.000.000.000	40%	4.000.000.000
Vinh Tan General Service Joint Stock Company	35,0%	1.050.000.000	35%	1.050.000.000
Total		12.070.000.000	-	12.070.000.000

15.3 Other long-term investments

Company name	Proportion	Value	Proportion	Value
Itasco Minerals and Trading Joint Stock Company	18,00%	900.000.000	18,00%	900.000.000
Itasco Mineral Processing and Services Joint Sto	14,29%	500.000.000	14,29%	500.000.000
Itasco Hanoi Coal Processing and Trading Joint S	20,00%	2.000.000.000	20,00%	2.000.000.000
Dong Hai Warehouse Services Joint Stock Company - Itasco	7,68%	384.000.000	19,20%	384.000.000
Total		3.784.000.000		3.784.000.000

NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)

16. Payable to seller

	June 30, 2025	January 1, 2025
a. Short-term Payables		
<i>SJE Energy Company Limited</i>	2.409.213.653	10.409.213.653
<i>SONG DA 11 JOINT STOCK COMPANY</i>	84.785.867.494	35.129.227.321
<i>EUROPEAN Machinery and trucking servservices co.,</i>	2.011.950.000	46.474.385.825
<i>Investment and Construction Joint Stock Company No. 18.1</i>	18.554.338.877	20.187.720.702
<i>Viet Hung Construction & Foundation Treatment Company Limited</i>	1.702.474.124	1.702.474.124
<i>Thanh Trung Construction Investment Company Limited</i>	10.194.258.922	12.217.554.137
<i>Hoa Thanh Construction & Trading Joint Stock Company</i>	5.742.312.739	5.742.312.739
<i>Duc Toan - Hai Ha Company Limited</i>	14.470.706.340	14.470.706.340
<i>Minh Hung Transport Company Limited</i>	2.370.491.653	2.370.491.653
<i>AN BINH VN INFRASTRUCTURE AND TRANSPORT CONSTRUCTION</i>	4.343.257.715	4.343.257.715
<i>V&M Mechanical Construction Company Limited</i>	10.149.913.791	22.475.127.668
<i>Bac Son Mid-Autumn Construction and Trading Company</i>	7.666.335.628	4.296.518.390
<i>Ha Nam Binh Construction Materials Production Cooperative</i>	8.741.727.279	5.371.174.000
<i>Dong Tam mechanical Construction investment joint stock</i>	32.424.262.235	32.910.858.040
<i>Company</i>		
<i>Tay Bac Construction and Trading Development Company Limited</i>	9.248.043.089	9.248.043.089
<i>Other suppliers</i>	92.598.753.004	76.081.918.739
Total	322.766.389.073	316.761.751.385

17. Buyer pays in advance

	June 30, 2025	January 1, 2025
a. Short term Advances Received from the Customers		-
<i>Cam Pha Coal Trading Joint Stock Company - Vinacomin</i>	-	8.132.850.000
<i>Hanoi Coal Processing and Trading Joint Stock Company</i>		
<i>ITASCO</i>	28.167.838	800.000.000
<i>Nghi Son Industrial Park No. 3 Infrastructure Investment and</i>		
<i>Exploitation Company Limited</i>	236.851.577.879	169.404.561.750
<i>Gia Hung Infrastructure Development Joint Stock Company</i>	99.455.771.915	47.597.485.848
<i>Công ty CP Thương mại, kinh doanh than ITASCO</i>	71.243.227.513	94.892.298.066
<i>ITASCO Coal Processing and Trading Joint Stock Company</i>	58.201.277.276	58.269.695.087
<i>Mao Khe Coal Company - TKV</i>	-	1.064.880.000
<i>Dong Hai Warehouse Services Joint Stock Company - Itasco</i>	-	-
<i>SONG DA 11 JOINT STOCK COMPANY</i>	36.105.000.000	-
<i>Thai Son Lam Trading and Service Company Limited</i>	6.038.974.155	94.777.585
<i>Simacai Joint Stock Company</i>	20.746.624.967	30.776.687.236
<i>+ Other customers</i>	15.405.888.456	15.405.888.456
Total	544.076.509.999	426.439.124.028
b. Long term Advances Received from the Customers	-	-
Total	-	-

18. Unrealized Revenue

	June 30, 2025	January 1, 2025
Total	-	-

NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)

19. Short-term borrowings and finance leases

	June 30, 2025	January 1, 2025
Short-term Borrowings	930.134.862.023	1.072.535.162.402
+ Bank borrowings	930.134.862.023	1.072.535.162.402
+ Personal and corporate Borrowings	-	-
Long-term debt due	-	-
Total	930.134.862.023	1.072.535.162.402

20. Taxes and Obligations to State Budget

	June 30, 2025	January 1, 2025
Payable VAT	-	-
Import and Export Duties	-	-
Corporation Income Tax	6.269.769.563	6.840.483.354
Personal Income Tax	945.324.120	757.265.593
Natural Resource Tax	-	-
Land, Housing Tax and Land Rental	685.193.017	-
Others Tax	435.824.755	435.824.755
Fees, Charges and Other Payables	-	-
Total	8.336.111.455	8.033.573.702

21. Cost to Pay

	June 30, 2025	January 1, 2025
Others cost to Pay	63.391.644.406	44.881.000.137
+ Interest payable	1.738.502.388	1.350.588.367
+ Audit fees payable	-	135.000.000
+ Others cost to Pay	61.653.142.018	43.395.411.770
Total	63.391.644.406	44.881.000.137

22. Other short-term payables

	June 30, 2025	January 1, 2025
Pending Assets	-	-
Trade Union Fees	77.132.232	35.442.232
Social Insurance	207.043.469	-
Health Insurance	-	-
Unemployment Insurance	14.080.000	-
Other short-term payables	7.529.199.407	4.841.020.668
+ Must pay party fees	196.825.570	195.989.089
+ Accept short-term deposits and deposits	-	-
+ Dividend payable to shareholders	1.070.505.639	1.099.999.259
+ Other payables	6.261.868.198	3.545.032.320
Total	7.827.455.108	4.876.462.900

NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)

23. Borrowings and Financial Lease Liabilities

	June 30, 2025	January 1, 2025
Long-term Borrowings	111.150.000	111.150.000
+ Bank borrowings	111.150.000	111.150.000
+ Finance lease	-	-
+ Others borrowings	-	-
Long-term debt	-	-
+ Finance lease	-	-
+ Others long-term debt	-	-
Bonds	-	-
Total	111.150.000	111.150.000

24. Deferred Income Tax Assets

	June 30, 2025	January 1, 2025
Deferred tax assets related to deductible temporary differences	-	-
Deferred income tax assets related to unused tax losses	-	-
Deferred income tax assets related to unused tax credits	-	-
Reversal of deferred tax assets recognized from prior years	-	-
Total	-	-

25. Provision for Payables

	Warranty cost reserve	Others reserves	Total
<i>This year</i>			
As of January 01, 2025			-
Increase in Year			-
Use in Year			-
Reversal of unused reserves			-
Adjustment for discounted cash flows	-		-
As of June 30, 2025	-	-	-
<i>In there</i>			
Provision for short-term payables		-	-
Provision for long-term payables	-	-	-

NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)

26. Owner's Equity

Equity Fluctuation Reconciliation Table

	Owner's Equity	Other Owner's Equity	Non-controlling interest	Development Investment Fund	Exchange Rate Differences	Undistributed Profit	Total
Last year's opening balance	264.599.240.000	-	-	10.928.178.127	-	7.119.590.295	282.647.008.422
Capital increase in previous year	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	3.920.145.821	3.920.145.821
Other increase	-	-	-	-	(947.486.255)	-	(947.486.255)
Exchange rate difference	-	-	-	-	-	-	-
Capital reduction during the year	-	-	-	-	-	-	-
Pay dividends 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 discounts	-	-	-	-	947.486.255	-	947.486.255
Last year ending balance/this year beginning balance	264.599.240.000	-	-	14.928.178.127	-	4.038.743.716	283.566.161.843
Capital increase in previous year	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	1.587.637.524	1.587.637.524
Other increase	-	-	-	-	-	-	-
Exchange rate difference	-	-	-	-	-	-	-
Capital reduction during the year	-	-	-	-	-	-	-
Pay dividends to shareholders	-	-	-	-	-	(2.645.992.400)	(2.645.992.400)
Distribution of funds	-	-	-	-	-	(328.000.000)	(328.000.000)
Other discounts	-	-	-	-	-	-	-
Balance at the end of this year	264.599.240.000	-	-	14.928.178.127	-	2.652.388.840	282.179.806.967

NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)

Owner's equity details

	June 30, 2025			January 1, 2025		
	Total	Common stock	Preferred stock	Total	Common stock	Preferred stock
Vietnam National Coal - Mineral Industries Group	47.628.000.000	47.628.000.000	-	47.628.000.000	47.628.000.000	-
Shareholders' equity	216.971.240.000	216.971.240.000	-	216.971.240.000	216.971.240.000	-
Equity Surplus	-	-	-	-	-	-
Shares in Fund	-	-	-	-	-	-
Total	264.599.240.000	264.599.240.000	-	264.599.240.000	264.599.240.000	-

Capital transactions with owners and dividend distribution, profit sharing:

	June 30, 2025	January 1, 2025
Owner's equity		
+ Beginning capital contribution	264.599.240.000	264.599.240.000
+ Capital increase during the year	-	-
+ Capital contribution decreased during the year	-	-
+ End of year capital contribution	264.599.240.000	264.599.240.000
Dividends, distributed profits	-	-

Share:

	June 30, 2025	January 1, 2025
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 stock	26.459.924	26.459.924
Number of shares bought back	-	-
+ Common stock	-	-
Number of shares outstanding	26.459.924	26.459.924
+ Common stock	26.459.924	26.459.924

Outstanding share price: 10.000 VND

Other equity funds:

	June 30, 2025	January 1, 2025
Investment Fund	14.928.178.127	14.928.178.127
Financial reserve fund	-	-

Purpose of fund allocation:

+ The development investment fund is used for investment in future business expansion such as capital investment in other enterprises, purchase of fixed assets, basic construction, research and development, training and improvement of working environment..

+ The financial reserve fund is set aside to compensate for the remaining loss or damage to assets occurring during business operations after compensation from organizations and individuals causing the loss and from insurance organizations, or to reserve for unexpected losses or damage due to objective factors or due to instability in the domestic or foreign economic and financial situation.

NOTES TO FINANCIAL STATEMENTS (Continued)

27. Minority shareholder interests

			Cộng
As of June 30, 2025			
Charter capital	-	-	-
Other owners' equity	-	-	-
Undistributed Profit		-	-
	-	-	-
Profit (loss) in consolidated profit during the period	-	-	-

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

The indicators are presented in Vietnamese Dong (VND).

28. Sales and service revenue

	June 30, 2025	June 30, 2024
Total sales and service revenue	812.508.292.824	661.532.035.199
<i>In there:</i>		
<i>Sales Revenue</i>	<i>508.949.852.527</i>	<i>410.430.539.838</i>
<i>Sales of finished products</i>	<i>59.150.000.000</i>	<i>93.620.840.000</i>
<i>Service revenue</i>	<i>566.204.099</i>	<i>624.226.444</i>
<i>Construction revenue</i>	<i>243.842.236.198</i>	<i>156.856.428.917</i>
<i>Real Estate Business Revenue</i>	-	-
Deductible Items	-	-
<i>Trade Discounts</i>	-	-
<i>Prices of Goods</i>	-	-
<i>Sales Returns</i>	-	-
Net Revenue from Sale of Goods and Supply of Services	812.508.292.824	661.532.035.199
<i>Sales Revenue</i>	<i>508.949.852.527</i>	<i>504.051.379.838</i>
<i>Service revenue</i>	<i>566.204.099</i>	<i>624.226.444</i>
<i>Sales of finished products</i>	<i>59.150.000.000</i>	<i>93.620.840.000</i>
<i>Construction revenue</i>	<i>243.842.236.198</i>	<i>156.856.428.917</i>
<i>Real Estate Business Revenue</i>	-	-

29. Cost from Sale of Goods and Supply of Services

	June 30, 2025	June 30, 2024
Cost of Goods Sold	501.100.959.974	404.941.994.238
Cost of Products Sold	56.883.650.471	88.803.710.557
Cost of Services Supplied	592.998.721	344.705.429
Cost of Construction	224.047.172.464	139.833.121.148
Provision for Devaluation of Stocks		-
Total	782.624.781.630	633.923.531.372

NOTES TO FINANCIAL STATEMENTS (Continued)

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

30. Revenue from Financial Activities

	June 30, 2025	June 30, 2024
Interest on Bank Deposits, Loans	25.323.599.980	32.969.303.932
Share transfer interest	-	-
Profit from Exchange Differences - Received	18.011.000	77.423.000
Profit from Exchange Differences - Receivable	-	-
Interest of Deferred Payments	-	-
Others	-	174.159.319
Total	25.341.610.980	33.220.886.251

31. Financial Expenses

	June 30, 2025	June 30, 2024
Loan interest	33.043.239.433	43.451.690.738
Payment Discounts, interest of Deferred Payments	-	-
Loss from Long-term, Short-term Investment Liqu	-	-
Loss from Selling Foreign Currency	-	-
Loss from Exchange Differences - Received	609.295.992	191.616.460
Loss from Exchange Differences - Receivable	316.485.193	2.741.427.365
Provision for Short-term and Long-term Investment Devaluation	7.919.909.039	1.966.528.744
Others Financial Expenses	-	19.937.096
Total	41.888.929.657	48.371.200.403

32. Other Incomes

	June 30, 2025	June 30, 2024
Liquidation, sale of fixed assets, construction works	-	401.600.000
Gain on asset revaluation	-	-
Fines collected	-	-
Taxes are reduced	-	-
Others	-	15.984
Total	-	401.615.984

33. Other Expenses

	June 30, 2025	June 30, 2024
Remaining value of fixed assets, liquidation and sale costs of fixed assets	-	226.560.000
Loss on revaluation of assets	-	-
Late payment penalties	-	-
Tax penalties	28.533.109	329.212.634
Others	934.703.641	-
Total	963.236.750	555.772.634

NOTES TO FINANCIAL STATEMENTS (Continued)**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****34. Administration Expenses**

	June 30, 2025	June 30, 2024
Employee costs	5.217.907.548	4.654.212.498
Material cost management	-	-
Office supplies costs	37.251.233	54.254.207
Fixed Asset Depreciation	230.189.058	230.189.058
Taxes and fees	401.078.959	934.538.085
Contingency costs		
Outsourcing service costs	1.086.008.519	982.214.978
Other Expenses in Cash	1.294.489.260	2.751.035.614
Total	8.266.924.577	9.606.444.440

35. Selling Expenses

	June 30, 2025	June 30, 2024
Employee costs	1.116.122.047	896.840.072
Cost of materials and packaging		
Cost of tools and equipment	-	-
Fixed Asset Depreciation	-	-
Warranty costs		
Outsourcing service costs	289.504.906	-
Other Expenses in Cash	683.480.504	820.952.537
Total	2.089.107.457	1.717.792.609

36. Expenses by Factor

	June 30, 2025	June 30, 2024
Raw Material Costs	54.185.855.755	112.430.546.757
Labor Costs	6.334.029.595	5.550.797.570
Fixed Asset Depreciation	230.189.058	396.855.726
Contingency costs	-	-
Outsourcing service costs	359.347.200.477	180.117.757.842
Other Expenses in Cash	1.977.969.764	2.885.155.434
Total	422.075.244.649	301.381.113.329

NOTES TO FINANCIAL STATEMENTS (Continued)

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

37. Non-cash transactions affect future cash flow statements

	June 30, 2025	June 30, 2024
Purchase of assets by assuming directly related liabilities or through finance lease transactions;		
Buying a business through issuing shares;		
Convert debt to equity;		
Other non-monetary transactions		
+ Sale of fixed assets liquidated and proceeds from debt offset		-
+ Principal repayment through debt offset		-
Total	-	-
	June 30, 2025	June 30, 2024

38. Other information

Contingent Liabilities, Commitments and Other Financial Information:
Events occurring after the balance sheet date:
Information about related parties:

Comparison information:
Continuous Operational Information
Others information:

Ha noi, July 18, 2025

Prepared by



NGUYEN THI THAM

Chief Accountant



NGUYEN TRUNG HIEU

General Director



NGUYEN ANH DUC

