

**VINACOMIN-INVESTMENT, TRADING  
AND SERVICE JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No:176 /TCKT – ITASCO

Re: Explanation of separate financial statements data for  
2024 compared to 2023

*Ha noi, April 27, 2025*

To:       - State Securities Commission;  
          - Hanoi Stock Exchange

- Pursuant to Clause 4, Article 14 of Circular 96/2020/TT-BTC, Vinacomin Investment, Trade and Service Joint Stock Company explains the difference in profit indicators between the Financial Report of 2024 and the Financial Report of 2023 as follows:

Unit: VND

Norm	2024	2023	Difference
1	2	3	4=2-3
Profit before tax of parent company	10.570.547.527	13.476.222.753	(2.905.675.226)
Current corporate income tax expense	6.650.401.706	9.953.126.757	(3.302.725.051)
Deferred corporate income tax expense	0	0	0
Profit after tax of parent company	3.920.145.821	3.523.095.996	397.049.825

According to the table above, the profit after tax in 2024 increased slightly compared to the profit after tax in 2023, the corporate income tax expense in 2024 decreased compared to 2023. In general, production costs tend to increase, but the company has tried to stabilize profits and maintain production and business.

Vinacomin Investment, Trading and Service Joint Stock Company looks forward to the cooperation and support of the Hanoi Stock Exchange to create conditions for the Company to operate effectively on the Stock Exchange.

Thanks a lot!

**Recipient:**

- As directed;
- Board of Directors (report);
- General Director, Deputy General Directors;
- Filed by: Department of Planning and Investment, Documents.

**GENERAL DIRECTOR**



**TỔNG GIÁM ĐỐC**  
*Nguyễn Anh Đức*



**VINACOMIN-INVESTMENT, TRADING  
AND SERVICE JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No:177./TCKT – ITASCO

Re: Explanation of separate financial statements 2024  
before and after the audit

*Ha noi, April 27, 2025*

To: - State Securities Commission;  
- Hanoi Stock Exchange

- Pursuant to Clause 4, Article 14 of Circular 96/2020/TT-BTC, Vinacomin Investment, Trade and Service Joint Stock Company explains the difference in profit indicators between the 2024 Financial Statements before and after the audit as follows:

Unit: VND

Norm	2024		Difference
	After the audit	Before the audit	
1	2	3	4=2-3
Profit before tax of parent company	10.570.547.527	10.671.224.723	(100.677.196)
Current corporate income tax expense	6.650.401.706	6.638.775.138	11.626.568
Deferred corporate income tax expense	0	0	0
Profit after tax of parent company	3.920.145.821	4.032.449.585	(112.303.764)

Reason for difference: During the process of preparing the Financial Report, relevant departments sent documents late, leading to incomplete and untimely data collection.

Vinacomin Investment, Trading and Service Joint Stock Company looks forward to the cooperation and support of the Hanoi Stock Exchange to create conditions for the Company to operate effectively on the Stock Exchange.

Thanks a lot!

**Recipient:**

- As directed;
- Board of Directors (report);
- General Director, Deputy General Directors;
- Filed by: Department of Planning and Investment, Documents.

**GENERAL DIRECTOR**



**TỔNG GIÁM ĐỐC**

*Nguyễn Anh Đức*



No:180 /TCKT-ITASCO

*"Regarding the explanation of the auditor's  
excepted opinion in the audited financial  
statements for the year 2024."*

*Hanoi, March 27, 2025*

To:     - State Securities Commission;  
          - Hanoi Stock Exchange

Based on the 2024 financial statements of Vinacomin Investment, Trade and Services Joint Stock Company, which were audited by Vietnam CPA Audit Co., Ltd - Northern Branch on March 27, 2025

The company would like to provide an explanation regarding the auditor's excepted opinion in the audited separate financial statements as follows:

**1. Auditor's qualified opinion**

**Basis for qualified audit opinion**

As presented in Section 5.5 - Notes to the Separate Financial Statements, the Company has lending Son Lac Vien Company Limited an amount of principal was VND 370,728,000,000 with an interest rate of 7% per year; balance of interest receivables as at 31 December 2024 was VND 61,915,014,747; the loan has a term until 30 June 2025 to serve its production and business activities. The loan has been approved by the Company's Board of Directors in the Minutes of the Board of Directors' Meeting No. 01.20.03/BB-HĐQT 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. At the time of the audit, Son Lac Vien Company Limited do not prepare financial statements for the fiscal year 2024. With the documents provided by the Company, we can unable to obtain sufficient appropriate audit evidence regarding the recoverable amount of this loan receivable as at 31 December 2024. Therefore, we are unable to determine whether any adjustments to these figures if necessary.

As at 31 December 2024 and as presented in Sections 5.3 and 5.6 - Notes to the Separate Financial Statements, the Company has overdue debts 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 31 December 2024. Therefore, we cannot determine whether it is necessary to adjust these figures.

As presented in Section 5.6 - Notes to the Separate Financial Statements, the Company has investment cooperation with ITASCO Investment Energy Joint Stock Company according to investment cooperation contract No. 02/2022/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 31 December 2024 was VND 208,910,370,653. The projects are in the process of completing investment procedures and preparing for construction. The business cooperation has been approved by the Company's Board of Directors in the Minutes of the Board of Directors' Meeting No. 02.15.07/BB - BOD dated 15 July 2022. However, as at 31 December 2024, 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.

### **Qualified audit opinion**

In our opinion, in all material respects, except for the effects of the matter described in the "Basis for qualified audit opinion" paragraph, the accompanying Separate Financial Statements give a true and fair view of the financial position of Vinacomin – Investment, Trading & Services Joint Stock Company as at 31 December 2024, and of its financial performance and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations on preparation and presentation of the Separate Financial Statements.

### **2. Explanation from the Company**

Regarding the loan to Lac Vien Co., Ltd., the loan is secured by shares in hydropower companies of An Xuan Energy Joint Stock Company under the third-party collateral agreement dated August 28, 2023. However, in the auditor's opinion, there is insufficient basis to assess the recoverability of the loan. Therefore, the audit firm has issued the excepted opinion mentioned above. The company is in the process of supplementing the necessary documents related to the collateral and other documents to prove the recoverability of the loan, which will be provided to the auditor in the near future.

Regarding the overdue receivables with a total amount of VND 16,108,025,612 (including accounts receivable from customers of VND 15,070,798,137 and other receivables of VND 1,037,227,475), the auditor has assessed that it is not possible to determine the provision for doubtful receivables



as of December 31, 2024. Therefore, the audit firm has issued the excepted opinion mentioned above. The company has assessed that the overdue receivables mentioned above are still recoverable, and therefore, no provision for bad debts has been made. The company will provide additional documents regarding the recoverability of the receivables to the auditor and will take measures to recover the debts as soon as possible.

Regarding the investment entrusted to ITASCO Energy Investment Joint Stock Company under the Investment Cooperation Agreement No. 02/2022/HTĐT/VITASCO - ITASCO NL dated July 18, 2022, for the implementation of hydropower projects in Lai Châu and Điện Biên provinces, with a balance of VND 208,910,370,653 as of December 31, 2024. The projects are in the process of completing investment procedures and preparing the land for construction, with two projects already under construction. The business cooperation was approved by the Company's Board of Directors in the minutes of the Board of Directors meeting No. 02.15.07/BB - HĐQT dated July 15, 2022. However, in the auditor's opinion, there is insufficient basis to assess the feasibility or effectiveness of the projects. The company will expedite the progress of the hydropower projects and provide additional relevant documents to the auditor.

The above is the Company's explanation regarding the auditor's excepted opinion on the audited financial statements for the fiscal year 2024.

We commit that the information above is true and accurate, and we take full responsibility before the law for the disclosed information.

**Recipient:**

- As directed;
- Board of Directors (report);
- General Director, Deputy General Directors;
- Filed by: Department of Planning and Investment, Documents.

GENERAL DIRECTOR



TỔNG GIÁM ĐỐC  
*Nguyễn Anh Đức*