

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

Audited consolidated financial statements for
the fiscal year ended at 31 December 2024



CONTENT

Content	Page
STATEMENT OF THE MANAGEMENT BOARD	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheet	6 - 7
Consolidated Income Statement	8
Consolidated Cash Flow	9
Note to the Consolidated Financial Statements	10 - 39

STATEMENT OF THE MANAGEMENT BOARD

The Management Board of Vinacomin - Investment, Trading & Services Joint Stock Company ("the Company") is pleased to present its report and the Consolidated Financial Statements of the Company for the fiscal year ended at 31 December 2024 which were audited 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 19th Amended Enterprise Registration Certificate No. 0200170658 dated 23th 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, Thanh Xuan District, Hanoi.

THE BOARD OF DIRECTORS AND MANAGEMENT, BOARD OF SUPERVISOR

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

Board of Directors

Mr. Thieu Quang Thao	Chairman
Mr. Do Duc Trinh	Standing member
Mr. Dang Hong Hai	Member (<i>Resigned from 26 April 2024</i>)
Mr. Nguyen Ngoc Khue (*)	Member (<i>Appointed from 26 April 2024</i>)
Mr. Doan Hai Chien	Member
Mr. Nguyen Anh Duc	Member

Board of Management

Mr. Nguyen Anh Duc	General Director
Mr. Do Duc Trinh	Vice General Director
Mr. Nguyen Truong Giang	Vice General Director
Mr. Nguyen Ngoc Khue	Vice General Director (<i>Resigned from 26 April 2024</i>)
Mr. Tran Sy Trao	Vice General Director (<i>Appointed from 15 April 2024</i>)
Mr. Ha Quoc Thinh	Vice General Director (<i>Appointed from 21 May 2024</i>)

Board of Supervisors

Mr. Bui Quang Chung	Head of Supervisory board
Mrs. Nguyen Thi Thanh Huyen	Member
Mrs. Ha Thi Hai Yen	Member

(*): Mr. Nguyen Ngoc Khue submitted his resignation on 10 July 2024 but it has not been approved by the General Meeting of Shareholders.

STATEMENT OF THE MANAGEMENT BOARD (Continued)

EVENTS SINCE THE BALANCE SHEET DATE

As at the date of this report, in all material respect, the Board of Management confirmed there have been no significant events that require adjustments or disclosures in the audited consolidated financial statements of the Company for the fiscal year ended at 31 December 2024.

AUDITORS

CPA VIETNAM Auditing Company Limited - Northern Branch has audited the Vinacomin - Investment, Trading & Services Joint Stock Company's Consolidated Financial Statements for the year ended at 31 December 2024.

THE MANAGEMENT BOARD'S RESPONSIBILITY

The Management Board is responsible for preparing the Consolidated Financial Statements for the year ended at 31 December 2024, which give a true and fair view of the Company's financial position as at 31 December 2024 and of its results and cash flows for the fiscal year 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 Consolidated Financial Statements, the Management Board 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 Consolidated Financial Statements to minimize errors and frauds.

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

On behalf of the Board of Management,



Nguyen Anh Duc

General Director

Hanoi, 27 March 2025

No: 09/2025/BCKT - CPAMB1

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of Vinacomin - Investment, Trading & Services Joint Stock Company prepared on 27 March 2025, as set out from page 06 to page 39 including: Consolidated balance sheet as at 31 December 2024, Consolidated Income statement, Consolidated Cash flow statement and Notes to the Consolidated Financial Statements for the fiscal year then ended.

Responsibilities of the Management Board

The Management Board are responsible for the preparation and fair presentation of the Company's 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 Consolidated Financial Statements that are free from material misstatement, whether due to fraud or errors.

Responsibilities of auditors

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditors' judgments, including the assessment of the risks of material misstatements on the Consolidated Financial Statements, whether due to fraud or errors. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified audit opinion

As presented in Section 5.5 and 5.6 - Notes to the Consolidated Financial Statements, the Company has lending Son Lac Vien Company Limited an amount as at 31 December 2024 of principal was VND 370,728,000,000 with an interest rate of 7% per year and balance of interest receivables 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 Consolidated 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 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 31 December 2024 was VND 138,605,654,795. 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 Consolidated 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 Consolidated Financial Statements.

Emphasis matters

Not to negate the above qualified audit opinion, we also want to recommend the readers to section 7.2 of the Notes to the Consolidated Financial Statements, 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. However, until now, the lawsuit has not been resolved.

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



Nguyễn Thị Thu Hà
Vice Director

Certificate for Audit application registration: 1387-2023-137-1
On behalf and representative for

CPA VIETNAM AUDITING COMPANY LIMITED - NORTHERN BRANCH

Hanoi, 27 March 2025

Nguyễn Thị Trúc Giang
Auditor

Certificate for Audit application registration: 2272-2023-137-1



CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency: VND

ASSETS	CODE	NOTES	31 December 2024	01 January 2024
A. CURRENT ASSETS	100		1,981,569,107,368	1,703,806,824,323
I. Cash and cash equivalents	110	5.1	45,374,443,856	89,844,723,148
1. Cash	111		30,847,722,787	22,549,169,114
2. Cash equivalents	112		14,526,721,069	67,295,554,034
II. Current financial investments	120	5.2	15,336,575,342	5,721,014,605
1. Held-to-maturity investment	123		15,336,575,342	5,721,014,605
III. Current receivables	130		1,795,942,821,411	1,540,225,202,123
1. Current trade receivables	131	5.3	280,206,286,235	304,476,463,568
2. Current advance to suppliers	132	5.4	602,391,553,290	510,241,605,555
3. Current receivables from loans	135	5.5	370,728,000,000	392,313,770,000
4. Other current receivables	136	5.6	561,185,505,912	351,761,887,026
5. Provision for current doubtful debts (*)	137	5.7	(18,568,524,026)	(18,568,524,026)
IV. Inventories	140	5.8	118,540,378,919	66,749,159,953
1. Inventories	141		118,540,378,919	66,749,159,953
2. Provision for obsolete inventories (*)	149		-	-
V. Other current assets	150		6,374,887,840	1,266,724,494
1. Current prepaid expenses	151	5.9	6,137,317,127	1,231,507,300
2. Deductible value added tax	152		27,269,299	27,957,993
3. Taxes and other receivables from the State	153	5.16	210,301,414	7,259,201
B. NON - CURRENT ASSETS	200		316,383,463,206	222,997,751,251
I. Non - current receivables	210		-	-
II. Fixed assets	220		3,105,898,613	4,140,478,233
1. Tangible fixed assets	221	5.11	1,890,588,766	2,925,168,386
- Historical cost	222		23,240,549,308	24,285,231,068
- Accumulated depreciation (*)	223		(21,349,960,542)	(21,360,062,682)
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		-	-
III. Investment properties	230		-	-
IV. Non - current assets in progress	240		659,685,248	659,685,248
1. Cost of construction in progress	242	5.10	659,685,248	659,685,248
V. Non - current financial investments	250	5.2	284,778,618,188	183,473,681,814
1. Investment in associates and joint ventures	252		279,110,681,828	172,832,930,423
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)	(243,248,609)
4. Held to maturity investment	255		2,100,000,000	7,100,000,000
VI. Other non - current assets	260		27,839,261,157	34,723,905,956
1. Non - current prepaid expenses	261	5.9	27,812,193,877	34,718,061,476
2. Deferred income tax assets	262	5.20.1	27,067,280	5,844,480
TOTAL ASSETS	270		2,297,952,570,575	1,926,804,575,574

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

(Continued)

Currency: VND

RESOURCES	CODE	NOTES	31 December 2024	01 January 2024
A. LIABILITIES	300		2,011,390,008,248	1,641,015,026,597
I. Current liabilities	310		2,011,278,858,248	1,640,636,636,597
1. Current trade payables	311	5.13	472,251,910,283	191,411,061,358
2. Current prepayments from customers	312	5.14	345,118,384,459	198,246,080,082
3. Taxes and other payables to the State	313	5.15	8,203,422,827	13,576,749,967
4. Payables to employees	314		2,492,951,753	2,252,091,256
5. Current accrual expenses	315	5.17	45,273,866,881	39,123,209,524
6. Current inter - company payables	316		-	-
7. Payables from construction contracts under percentage of completion method	317		-	-
8. Current unearned revenue	318	5.18	60,000,000	1,500,000,000
9. Other current payables	319	5.19	55,250,105,868	6,832,043,921
10. Current borrowing and finance lease liabilities	320	5.21	1,081,292,391,937	1,186,453,001,249
11. Current provisions	321		-	-
12. Bonus and welfare fund	322		1,335,824,240	1,242,399,240
II. Non - current liabilities	330		111,150,000	378,390,000
1. Other non - current payables	337	5.19	-	-
2. Non - current borrowing and finance lease liabilities	338	5.21	111,150,000	378,390,000
3. Deferred income tax liabilities	341		-	-
B. OWNER'S EQUITY	400		286,562,562,326	285,789,548,977
I. Owner's equity	410	5.22	286,562,562,326	285,789,548,977
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	10,928,178,127
7. Undistributed post-tax profits	421		5,251,036,710	8,393,320,779
- Undistributed post-tax profits accumulated by the end of the previous period	421a		1,562,846,308	4,160,990,894
- Undistributed post-tax profits of current period	421b		3,688,190,402	4,232,329,885
8. Non - controlling interest	429		1,784,107,489	1,868,810,071
TOTAL LIABILITIES AND OWNERS' EQUITY	440		2,297,952,570,575	1,926,804,575,574

Hanoi, 27 March 2025

Preparer

NGUYEN THI THAM

Chief Accountant

NGUYEN TRUNG HIEU

General Director



NGUYEN ANH DUC

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended at 31 December 2024

Currency: VND

ITEMS	CODE	NOTES	2024	2023
1. Revenue from sale of goods and rendering of services	01	6.1	1,954,930,511,475	1,587,069,576,266
2. Revenue deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		1,954,930,511,475	1,587,069,576,266
4. Costs of goods sold	11	6.2	1,886,939,657,299	1,510,330,644,086
5. Gross profit/(loss) from sale of goods and rendering of services	20		67,990,854,176	76,738,932,180
6. Finance income	21	6.3	60,980,878,047	53,599,973,610
7. Finance expenses	22	6.4	89,850,574,171	97,916,594,881
- In which: Interest expense	23		85,422,597,607	96,690,013,454
8. Profit/(loss) in associates, joint venture companies	24		216,827,678	158,554,177
9. Selling expense	25	6.5	3,809,070,893	2,592,749,062
10. General and administrative expenses	26	6.5	20,504,084,477	19,125,581,380
11. Net profit/(loss) from operating activities	30		15,024,830,360	10,862,534,644
12. Other income	31	6.6	7,035,897,352	4,993,029,168
13. Other expenses	32	6.6	11,718,466,785	1,175,269,234
14. Other profit/(loss)	40		(4,682,569,433)	3,817,759,934
15. Profit /(loss) before tax	50		10,342,260,927	14,680,294,578
16. Current corporate income tax expense	51	6.8	6,650,401,706	9,953,126,757
17. Deferred corporate income tax expense	52	6.9	88,371,401	311,892,241
18. Net profit /(loss) after tax	60		3,603,487,820	4,415,275,580
19. Net profit/(loss) after tax of parent company's shareholders	61		3,688,190,402	4,232,329,885
20. Net profit/(loss) after tax of non - controlling's shareholders	62		(84,702,582)	182,945,695
21. Earnings per share	70	6.10	139	173
22. Diluted earnings per share	71		139	173

Hanoi, 27 March 2025

Preparer



NGUYEN THI THAM

Chief Accountant



NGUYEN TRUNG HIEU

General Director



 NGUYEN ANH DUC

CONSOLIDATED CASH FLOW STATEMENT*Indirect method*

For the fiscal year ended at 31 December 2024

Currency: VND

ITEMS	CODE	2024	2023
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Net profit/(loss) before tax	01	10,342,260,927	14,680,294,578
2. Adjustment for:			
- Depreciation	02	1,034,579,620	1,176,027,856
- Provisions	03	(27,184,969)	449,378,857
- Unrealized foreign exchange (gains)/losses	04	947,486,256	610,339,285
- (Profits) losses from investing activities	05	(59,628,761,060)	(53,292,263,732)
- Interest expense	06	85,422,597,607	96,690,013,454
3. Operating profit/(loss) before changes in working capital	08	38,090,978,381	60,313,790,298
- Increase/(decrease) in receivables	09	(272,572,360,262)	46,805,949,615
- Increase/(decrease) in inventories	10	(51,791,218,965)	2,524,700,809
- Increase/(decrease) in payables (Other than interest, corporate income tax payable)	11	460,776,373,802	(18,846,421,784)
- Increase/(decrease) in prepaid expenses	12	2,000,057,772	4,014,728,350
- Interest paid	14	(81,939,688,921)	(95,285,438,064)
- Corporate income tax paid	15	(8,228,803,633)	(8,047,671,444)
- Other cash outflows from operating activities	17	(261,575,000)	(10,250,000)
Net cash inflows (outflows) from operating activities	20	86,073,763,174	(8,530,612,220)
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Lending, buying debt instruments of other entities	23	(908,821,462,486)	(830,861,014,605)
2. Loan recovery, resale of debt instruments of other entities	24	699,045,541,749	463,026,230,000
3. Capital contribution to other entities	25	(57,622,130,000)	-
4. Proceeds from recovery from investment in other entities	26	-	-
5. Interest and dividends received	27	19,538,772,113	30,510,834,802
Net cash inflows (outflows) from investing activities	30	(247,859,278,624)	(337,323,949,803)
III. CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Borrowing received	33	2,349,294,304,156	2,205,266,259,563
2. Borrowing repayment	34	(2,227,976,023,468)	(1,910,957,789,962)
3. Dividends paid	36	(4,003,044,530)	(1,668,819,548)
Net cash inflows (outflows) from financial activities	40	117,315,236,158	292,639,650,053
NET CASH INFLOWS (OUTFLOWS)	50	(44,470,279,292)	(53,214,911,970)
Cash and cash equivalents at the beginning of the period	60	89,844,723,148	143,059,635,118
Effect of foreign exchange on cash and cash equivalents	61	-	-
Cash and cash equivalents at the end of the period	70	45,374,443,856	89,844,723,148

Preparer



NGUYEN THI THAM

Chief Accountant



NGUYEN TRUNG HIEU

General Director



NGUYEN ANH DUC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended at 31 December 2024

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 19th Amended Enterprise Registration Certificate No. 0200170658 dated 23th 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, Thanh Xuan District, Hanoi.

The number of Company and its subsidiaries employees as at 31 December 2024 was 60 people (The number of Company's employees as at 31 December 2023 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);

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

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); 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 year, 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 31 December 2024, 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	Vietnam	26	26	Equipment trading
2.	Vinh Tan General Service Joint Stock Company	Vietnam	35	35	In investment progress
3.	An Xuan Electricity Trading Joint Stock Company	Vietnam	27,49	27,49	In investment progress
4.	An Viet Lai Chau Energy Development Investment Company Limited	Vietnam	48,71	48,71	In investment progress
5.	ITASCO Coal Processing and Trading Joint Stock Company	Vietnam	40	40	Trading and processing coal

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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	Vietnam	98,3	98,3	Trading and processing coal
2.	ITASCO Coal Import Export Trading One Member Co., Ltd	Vietnam	100	100	Coal trading
3.	ITASCO Energy Investment Joint Stock Company	Vietnam	99,41	99,41	In investment progress

1.5 Declaration on comparative information in the Financial Statements

The Company consistently applies accounting policies according to the 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.

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 Management 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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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 31 December 2024. 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, 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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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 fiscal year.

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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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:

<i>Fixed assets</i>	<i>Depreciation time</i>
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 Phu ward, No 2 district, 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 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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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 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 under 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 year.

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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

5. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET**5.1 Cash and cash equivalents**

	31 December 2024 VND	01 January 2024 VND
Cash in hand	278,588,053	504,359,957
Cash at banks	30,569,134,734	22,044,809,157
Cash equivalent (i)	14,526,721,069	67,295,554,034
Total	45,374,443,856	89,844,723,148

(iii) Cash equivalents as at 31 December 2024 include:

	VND
Vietnam Bank for Agriculture and Rural Development - Lang Ha branch (*)	2,900,000,000
01 - month term deposit contract with interest rate of 1.6% per year	2,900,000,000
Vietnam Bank for Agriculture and Rural Development - Tay Ho branch (*)	5,000,000,000
01 - month term deposit contract with interest rate of 1.6% per year	5,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank - Head Office (*)	6,626,721,069
01 - month term deposit contract with interest rate of 3% per year	6,626,721,069
Total	14,526,721,069

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

5.2 Financial investment**a. Held to maturity investment**

	31 December 2024 (VND)		01 January 2024 (VND)	
	Cost	Book value	Cost	Book value
Current	15,336,575,342	15,336,575,342	5,721,014,605	5,721,014,605
- Terms deposits (i)	15,336,575,342	15,336,575,342	5,721,014,605	5,721,014,605
Non - current	2,100,000,000	2,100,000,000	7,100,000,000	7,100,000,000
- Bonds (ii)	2,100,000,000	2,100,000,000	7,100,000,000	7,100,000,000
Vietnam Bank for Agriculture and Rural Development (i)	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
Total	17,436,575,342	17,436,575,342	12,821,014,605	12,821,014,605

(i): 06-month term deposit contract at Vietnam Prosperity Joint Stock Commercial Bank - Head Office with interest rate of 4.5%/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 other entities

	31 December 2024 (VND)			01 January 2024 (VND)		
	Cost	Provision	Fair value (i)	Cost	Provision	Fair value (i)
Investment in associates	279,110,681,828	-	-	172,832,930,423	-	-
Vinacomin Mineral Investment and Services Joint Stock Company	7,089,241,289	-	-	7,020,000,000	-	-
Vinh Tan General Service JSC	1,045,968,782	-	-	1,047,832,308	-	-
ITASCO Coal Processing and Trading JSC	6,063,940,696	-	-	5,901,516,769	-	-
An Viet Lai Chau Energy Development Investment Company Limited	251,080,431,061	-	-	145,032,481,346	-	-
An Xuan Electricity Trading JSC	13,831,100,000	-	-	13,831,100,000	-	-
Other investment	3,784,000,000	(216,063,640)	-	3,784,000,000	(243,248,609)	-
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	(29,734,355)	-
Hanoi ITASCO Coal Processing and Trading Joint Stock Company	2,000,000,000	(190,954,946)	-	2,000,000,000	(213,514,254)	-
Total	282,894,681,828	(216,063,640)	-	176,616,930,423	(243,248,609)	-

(i) The Company has not determined the fair value of the financial investments in subsidiaries and associates 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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

	31 December 2024 VND	01 January 2024 VND
Thai Xuan Housing Development Investment Company Limited	43,026,084,608	30,015,766,397
Machinery and electrical equipment manufacturing factory - TKV Environmental Company	11,818,854,551	11,926,649,310
ITASCO Mineral Processing and Services Joint Stock Company	12,297,023,717	12,297,023,717
Central Construction Group Corporation	1,547,067,999	87,823,720,405
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	8,479,600,000	-
Branch of Vietnam Coal Industry Group - Mao Khe - TKV Coal Company (i)	-	9,121,000,000
Nam Ma 2A Hydropower Investment JSC	7,671,134,951	-
Nam Ma 3 Hydropower Investment JSC	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	3,551,466,226
VTA Import Export Company Limited	-	-
Branch in Hai Phong City	2,614,529,602	12,614,529,602
Hai Giang Joint Stock Company	2,857,654,250	2,857,654,250
Others	34,674,999,696	43,291,725,694
Total	280,206,286,235	304,476,463,568

In which:

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

(i): 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 26,119,856,818. (As at 31 December 2023, receivables used for mortgage were VND 0).

(ii): 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

	31 December 2024 VND	01 January 2024 VND
An Binh Vietnam Infrastructure and Transport Construction JSC	-	3,670,855,210
Cavico Infrastructure Construction JSC	-	1,080,681,400
Nga Viet Investment and Trading JSC	1,500,000,000	1,500,000,000
SCANDINAVIAN HEAVY EQUIPEMENT COMPANY (*)	28,657,810,000	28,657,810,000
Mrs. Nguyen Thi Tuyet Oanh	64,620,000,000	64,620,000,000
Cam Pha - Vinacomin Port and Logistics Company	1,272,570,459	80,960,937
Vietnam Industrial Park Investment JSC (**)	414,313,204,774	407,141,159,773
Thuan Phat Construction Co., Ltd	-	1,102,500,000
HDC Media and Technology JSC	12,900,000,000	-
Yen My MBLAND Industrial Infrastructure Investment JSC	75,000,000,000	-
Others	4,127,968,057	6,058,493,445
Total	602,391,553,290	510,241,605,555

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

(*): 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 Hanoi People's Court issued Notice No. 34/TB-HC dated 20 January 2025 to open a trial on 19 February 2025.

(**): Advance to Vietnam Industrial Park Investment Joint Stock Company according to construction contract No. 0909/2022/HXD/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

	31 December 2024	01 January 2024
	VND	VND
Current	370,728,000,000	392,313,770,000
Son Lac Vien Company Limited (i)	370,728,000,000	392,313,770,000
Total	370,728,000,000	392,313,770,000

(i): The loan is termed until 30 June 2025 and have an interest rate of 7% per year. 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.

5.6 Other receivables

	31 December 2024	01 January 2024
	VND	VND
Current	561,185,505,912	351,761,887,026
- Current mortgages, collateral & deposits	2,461,805,523	488,334,786
- Accrued interest on term deposits	309,214,675	132,581,825
- Accrued interest on loan receivables	61,915,014,747	25,433,580,534
- Late payment interest (ii)	17,948,100,078	15,356,194,016
- Advance	25,462,732,085	27,526,672,973
- Others	453,088,638,804	282,824,522,892
Thai Xuan Housing Development Investment Company Limited	1,126,204,493	1,126,204,493
Thai Thinh Capital Joint Stock Company	-	7,052,726,167
Dong Hai Warehouse Services JSC	2,415,382,450	2,415,382,450
An Xuan Energy Joint Stock Company (i)	138,605,654,795	267,478,287,671
Vietnam Industrial Park Investment JSC(iii)	308,050,000,000	-
Others (ii)	2,891,397,066	4,751,922,111
Total	561,185,505,912	351,761,887,026

(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 Directors in the Minutes of the Board of Directors' Meeting No. 02.15.07/BB - BOD 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

5. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET (Continued)**5.6 Other receivables (Continued)**

(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.

5.7 Bad debts

	31 December 2024 (VND)		01 January 2024 (VND)	
	Cost	Value can be recovered	Cost	Value can be recovered
Nga Viet Investment and Trading JSC	10,214,999,342	-	10,214,999,342	-
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	-
Waterway Construction Company No.2	562,755,850	-	562,755,850	-
Construction No. 545 Company	360,426,070	-	360,426,070	-
Branch of Nhat Thanh Phat Production and Trading Joint Stock Company	87,060,248	-	87,060,248	-
Mr. Le Anh Viet	39,500,000	-	39,500,000	-
Hoang Phuc Company Limited	57,220,000	-	57,220,000	-
Minh Khue Mechanical Company Limited	50,000,000	-	50,000,000	-
Total	18,568,524,026	-	18,568,524,026	-

5.8 Inventories

	31 December 2024 (VND)		01 January 2024 (VND)	
	Cost	Provision	Cost	Provision
Goods are on the way	13,217,582,211	-	790,625,263	-
Raw material	1,296,496,304	-	-	-
Work in process	85,144,607,072	-	47,076,841,358	-
Mechandise	18,881,693,332	-	18,881,693,332	-
Real estate goods (*)	18,881,693,332	-	18,881,693,332	-
Total	118,540,378,919	-	66,749,159,953	-

(*): 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 2023, it was VND 18,881,693,332).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

5. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET (Continued)**5.9 Prepaid expenses**

	31 December 2024 VND	01 January 2024 VND
Current	6,137,317,127	1,231,507,300
- Car insurance expense	40,766,674	49,902,754
- Tools and supplies	12,350,453	-
- Scania truck shipping costs	6,006,000,000	1,175,250,000
- Rental cost	72,900,000	-
- Others	5,300,000	6,354,546
Non-current	27,812,193,877	34,718,061,476
- Goodwill of Dong Hai warehouse rental rights	23,519,379,840	27,795,630,720
- Tools and supplies	73,897,778	1,083,283,132
- Land rent at No.10 Ho Xuan Huong	3,822,310,761	4,013,426,301
- Office and car repaired costs	396,605,498	1,349,941,161
- Dong Hai warehouse repaired costs	-	361,330,833
- Cost of survey and measurement of Nui Na mine	-	79,826,792
- Others	-	34,622,537
Total	33,949,511,004	35,949,568,776

5.10 Non - current assets in progress

	31 December 2024 VND	01 January 2024 VND
Construction in progress		
- Phu Ly - Ha Nam Trade Center	659,685,248	659,685,248
Total	659,685,248	659,685,248

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

5.11 Increased/ Decreased Tangible fixed assets

	Building and structure	Machinery and equipment	Means of transport	Office equipment	Other tangible fixed assets	Total
Currency: VND						
HISTORICAL COST						
As at 01 January 2024	13,342,441,606	684,566,600	10,004,880,000	253,342,862	-	24,285,231,068
Purchase in the year	-	-	-	-	-	-
Transferred from construction in progress	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Transferred to Investment real estate	-	-	-	-	-	-
Sold, disposed	(1,044,681,760)	-	-	-	-	(1,044,681,760)
Other decreases	-	-	-	-	-	-
As at 31 December 2014	12,297,759,846	684,566,600	10,004,880,000	253,342,862	-	23,240,549,308
ACCUMULATED DEPRECIATION						
As at 01 January 2024	11,488,626,090	455,989,940	9,162,103,790	253,342,862	-	21,360,062,682
Depreciation in the year	304,132,240	35,165,640	695,281,740	-	-	1,034,579,620
Other increases	-	-	-	-	-	-
Transferred to Investment real estate	-	-	-	-	-	-
Sold, disposed	(1,044,681,760)	-	-	-	-	(1,044,681,760)
Other decreases	-	-	-	-	-	-
As at 31 December 2014	10,748,076,570	491,155,580	9,857,385,530	253,342,862	-	21,349,960,542
NET BOOK VALUE						
As at 01 January 2024	1,853,815,516	228,576,660	842,776,210	-	-	2,925,168,386
As at 31 December 2014	1,549,683,276	193,411,020	147,494,470	-	-	1,890,588,766

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 17,433,350,258 (As at 31 December 2023, it was VND 17,433,350,25. The remaining value at the end of the fiscal year of tangible fixed assets used as mortgage or loan collateral is VND 277,777,772 (As at 31 December 2023, it was VND 1,455,657,364).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

	Currency: VND		
	Land use right	Management Software	Total
HISTORICAL COST			
As at 01 January 2024	1,215,309,847	-	1,215,309,847
As at 31 December 2014	1,215,309,847	-	1,215,309,847
ACCUMULATED DEPRECIATION			
As at 01 January 2024	-	-	-
As at 31 December 2014	-	-	-
NET BOOK VALUE			
As at 01 January 2024	1,215,309,847	-	1,215,309,847
As at 31 December 2014	1,215,309,847	-	1,215,309,847

The remaining value at the end of the fiscal year of intangible fixed assets used as mortgage or loan collateral: VND 1,215,309,847 (As at 31 December 2023, it was VND 1,215,309,847).

5.13 Current trade payables

	31 December 2024 (VND)		01 January 2024 (VND)	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
AVICO Vietnam Joint Stock Company	-	-	316,694,316	316,694,316
FLSMIDTH KOCH GMBH	13,330,767,250	13,330,767,250	13,452,351,524	13,452,351,524
EUROPEAN MACHINERY AND TRUCKING SEVERVICES CO., LIMITED	46,474,385,825	46,474,385,825	18,559,200,000	18,559,200,000
Gia Huy Survey and Construction Co., Ltd	4,468,375,053	4,468,375,053	3,901,426,262	3,901,426,262
Investment and Construction No. 18.1 JSC	20,187,720,702	20,187,720,702	21,700,938,886	21,700,938,886
NTM Equipment and Technology JSC	-	-	1,072,825,782	1,072,825,782
Tay Bac Construction and Trade Development Company Limited	9,248,043,089	9,248,043,089	27,638,101,668	27,638,101,668
Viet Hung Construction and Foundation Treatment Company Limited	1,702,474,124	1,702,474,124	2,384,196,576	2,384,196,576
SJE Energy Company Limited	10,409,213,653	10,409,213,653	4,008,989,415	4,008,989,415
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	21,760,621,559	21,760,621,559
Vietnam Natural Environmental Technology Joint Stock Company	-	-	15,667,265,935	15,667,265,935
Minh Hung Transport One Member Co., Ltd	2,370,491,653	2,370,491,653	3,663,261,675	3,663,261,675
Dong Tam Mechanical Construction Investment Joint Stock Company	32,910,858,040	32,910,858,040	15,477,444,039	15,477,444,039
Khanh Huan Construction Company Limited	6,963,400,022	6,963,400,022	5,330,605,313	5,330,605,313
Song Da No.11 Corporation	136,397,438,539	136,397,438,539	-	-
V&M Mechanical Construction Co., Ltd	22,475,127,668	22,475,127,668	-	-
Thanh Trung Construction Investment Co., Ltd	12,717,554,137	12,717,554,137	-	-
SUNRISE Cement Joint Stock Company	10,219,009,995	10,219,009,995	-	-
Hop Tien Investment, Construction, Design and Trading Company Limited	8,567,253,062	8,567,253,062	-	-
Asia Transport Trading Joint Stock Company	991,298,792	991,298,792	2,409,047,213	2,409,047,213
VAT Import Export Co., Ltd Branch in Hai Phong	2,390,744,609	2,390,744,609	-	-
An Xuan Investment Joint Stock Company	48,377,870,000	48,377,870,000	-	-
Others	61,836,864,991	61,836,864,991	28,325,778,456	28,325,778,456
Total	472,251,910,283	472,251,910,283	191,411,061,358	191,411,061,358

In which:

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

161,402,271

161,402,271

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

	31 December 2024 (VND)		01 January 2024 (VND)	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Vu Gia Huy Mining Equipment and Materials Company Limited	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	58,269,695,087	58,269,695,087	10,364,881,720	10,364,881,720
Cam Pha - Vinacomin Coal Trading Joint Stock Company	8,132,850,000	8,132,850,000	5,425,200,000	5,425,200,000
Simacai Joint Stock Company	30,776,687,236	30,776,687,236	54,326,148,079	54,326,148,079
Ha Tu Coal Joint Stock Company	-	-	11,382,000,000	11,382,000,000
Nghi Son Industrial Park No. 3 Infrastructure Investment and Exploitation	169,404,561,750	169,404,561,750	-	-
Gia Hung Infrastructure Development JSC	47,597,485,848	47,597,485,848	-	-
Dong Hai - ITASCO Warehouse Services JSC	-	-	728,664,145	728,664,145
Cam Pha - Vinacomin Port and Logistics Company	-	-	6,494,584,800	6,494,584,800
Deo Nai - Vinacomin Coal JSC	-	-	5,423,000,000	5,423,000,000
Nam Ma 3 Hydropower Investment JSC	-	-	19,476,996,238	19,476,996,238
Nam Ma 2A Hydropower Investment JSC	-	-	49,318,408,921	49,318,408,921
No.168 Import Export and Trading Co., Ltd	-	-	2,593,370,341	2,593,370,341
VTA Import Export Company Limited	-	-	11,927,094,268	11,927,094,268
Tan Gia Minh Coal Trading and Service JSC	5,609,707,376	5,609,707,376	-	-
Duong Nguyen Import Export Trading Transport Company Limited	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	1,000,000,000	1,000,000,000	-	-
Minh Cong Thanh Service & Trading Co., Ltd	-	-	404,809,055	404,809,055
Ha Hung Anh Company Limited	-	-	6,541,755,177	6,541,755,177
Nguyen Gia Construction & Engineering Co., Ltd.	1,600,000,000	1,600,000,000	-	-
Others	5,435,906,897	5,435,906,897	3,013,682,338	3,013,682,338
Total	345,118,384,459	345,118,384,459	198,246,080,082	198,246,080,082
<i>In which:</i>				
Advance from related parties (Details at Notes 7.1).		58,269,695,087		10,364,881,720

5.15 Statutory obligations

	01 January 2024 (VND)	Payable for the year (VND)	Payment paid in year (VND)	31 December 2024 (VND)
Value added tax	3,785,888,043	27,255,080,458	(30,877,219,966)	163,748,535
Import and export tax	-	7,193,389,834	(7,193,389,834)	-
Corporate income tax	8,418,885,281	6,650,401,706	(8,228,803,633)	6,840,483,354
Personal income tax	484,934,338	316,738,815	(38,306,970)	763,366,183
Real estate tax, land rent	451,217,550	1,813,368,458	(2,264,586,008)	-
Environmental protection tax & others	-	11,000,000	(11,000,000)	-
Others	435,824,755	127,696,636	(127,696,636)	435,824,755
Total	13,576,749,967	43,367,675,907	(48,741,003,047)	8,203,422,827

5.16 Taxes and other receivables from the State

	31 December 2024 VND	01 January 2024 VND
Corporate income tax overpaid	7,259,201	7,259,201
Value added tax over paid	203,042,213	-
Total	210,301,414	7,259,201

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

5. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET (Continued)**5.17 Current accrued expenses**

	31 December 2024	01 January 2024
	VND	VND
Loan Interest accrued payable	1,350,588,367	1,561,061,673
Loading and transport expense	108,480,779	-
Accrued construction cost	43,395,411,770	37,189,333,182
Others	419,385,965	372,814,669
Total	45,273,866,881	39,123,209,524

5.18 Unrealized revenue

	31 December 2024 (VND)	01 January 2024 (VND)
Current	-	-
Rental income received in advance	60,000,000	1,500,000,000
Total	60,000,000	1,500,000,000

5.19 Other payables

	31 December 2024 (VND)		01 January 2024 (VND)	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Current	55,250,105,868	55,250,105,868	6,832,043,921	6,832,043,921
Union funds	69,378,418	69,378,418	62,786,418	62,786,418
Social insurance	35,120,301	35,120,301	32,304,225	32,304,225
Health insurance	1,620,000	1,620,000	1,620,000	1,620,000
Unemployment insurance	600,000	600,000	600,000	600,000
Dividend payables	1,099,999,259	1,099,999,259	2,457,051,389	2,457,051,389
Others	54,043,387,890	54,043,387,890	4,277,681,889	4,277,681,889
+ Payable to An Viet Lai Chau Energy Development Investment Co., Ltd	899,383,562	899,383,562	-	-
+ Payable to An Xuan Investment JSC	49,058,641,800	49,058,641,800	453,433,772	453,433,772
+ Payable to Vinh Tan General Service JSC	1,030,000,000	1,030,000,000	1,030,000,000	1,030,000,000
+ Mutual fund	1,742,986,001	1,742,986,001	1,602,454,183	1,602,454,183
+ Others	1,312,376,527	1,312,376,527	1,191,793,934	1,191,793,934
Non - current	-	-	-	-
Total	55,250,105,868	55,250,105,868	6,832,043,921	6,832,043,921

In which:

Payable to related parties	1,929,383,562	1,030,000,000
(Detail at Note 7.1)		

5.20 Deferred income tax assets and deferred tax liabilities**5.20.1 Deferred income tax assets**

	31 December 2024	01 January 2024
	VND	VND
Corporate income tax rate used to determine deferred income tax payable	20%	20%
Deferred tax assets related to deductible temporary differences	27,067,280	5,844,480
Total	27,067,280	5,844,480

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

5. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET (Continued)**5.21 Borrowing and finance lease liabilities**

	31 December 2024 (VND)		During the year		01 January 2024 (VND)	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
Current borrowing	1,081,292,391,937	1,081,292,391,937	2,117,937,544,156	(2,223,098,153,468)	1,186,453,001,249	1,186,453,001,249
<i>Personal and corporate borrowing</i>	8,757,229,535	8,757,229,535	8,694,999,998	(7,494,999,998)	7,557,229,535	7,557,229,535
An Xuan Investment Joint Stock Company	7,557,229,535	7,557,229,535	-	-	7,557,229,535	7,557,229,535
Mr. Hoang Van Tap	1,000,000,000	1,000,000,000	7,000,000,000	(6,000,000,000)	-	-
Mrs. Ta Thi Thu	200,000,000	200,000,000	1,694,999,998	(1,494,999,998)	-	-
<i>Borrowing from banks</i>	1,072,267,922,402	1,072,267,922,402	2,108,975,304,158	(2,215,335,913,470)	1,178,628,531,714	1,178,628,531,714
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem (i)	584,228,249,559	584,228,249,559	892,134,576,460	(1,027,741,601,833)	719,835,274,932	719,835,274,932
Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch (ii)	299,916,782,182	299,916,782,182	647,598,989,599	(647,477,448,799)	299,795,241,382	299,795,241,382
Vietnam Bank for Agriculture and Rural Development - Tay Ho Branch (iii)	148,700,000,000	148,700,000,000	371,700,000,000	(372,000,000,000)	149,000,000,000	149,000,000,000
Vietnam Prosperity JSC Bank - Thang Long Branch - Trung Hoa Nhan Chinh Transaction Office (iv)	39,422,890,661	39,422,890,661	197,541,738,099	(168,116,862,838)	9,998,015,400	9,998,015,400
<i>Non - current borrowing due to date</i>	267,240,000	267,240,000	267,240,000	(267,240,000)	267,240,000	267,240,000
Vietnam Prosperity JSC Bank - Thang Long Branch - Trung Hoa Nhan Chinh Transaction Office (iv)	267,240,000	267,240,000	267,240,000	(267,240,000)	267,240,000	267,240,000
Non - current borrowing	111,150,000	111,150,000	-	(267,240,000)	378,390,000	378,390,000
Vietnam Prosperity JSC Bank - Thang Long Branch - Trung Hoa Nhan Chinh Transaction Office (iv)	111,150,000	111,150,000	-	(267,240,000)	378,390,000	378,390,000
Total	1,081,403,541,937	1,081,403,541,937	2,117,937,544,156	(2,223,365,393,468)	1,186,831,391,249	1,186,831,391,249

(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).
- + House and land at No. 1/9 Giang Van Minh, Quarter 4, An Phu Ward, District 2, Thu Duc City, Ho Chi Minh City (Detail at Note 5.12)
- + The Company's current deposit balance at Vietnam Joint Stock Commercial Bank for Investment and Development with a value of VND 386,105,483 (Detail at Note 5.1)
- + Collateral is real estate, stocks and term deposit of third party owners.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

- (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 6% - 7% 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, Cau Giay district, 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).*
 - + *The Company's deposit contract at the Bank for Agriculture and Rural Development of Vietnam with a mortgage value of VND 2,900,000,000 (Detail at Note 5.1)*
 - + *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 5,000,000,000 (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 21,963,296,411 (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 7.00% - 7.50% 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 5.1 and 5.2)*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

5. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET (Continued)**5.22 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
Currency: VND						
Beginning balance of previous year	264,599,240,000	10,928,178,127	1,685,864,375	-	7,100,671,924	284,313,954,427
Increase in capital	-	-	-	-	-	-
Profit from previous year	-	-	182,945,695	-	4,232,329,885	4,415,275,580
Foreign exchange differences	-	-	-	(610,339,285)	-	(610,339,285)
Other increase	-	-	-	-	10,017,891	10,017,891
Loss from previous year	-	-	-	-	-	-
Dividend to shareholders	-	-	-	-	(2,645,992,400)	(2,645,992,400)
Distribution of funds	-	-	-	-	(285,000,000)	(285,000,000)
Other decrease	-	-	-	610,339,285	(18,706,521)	591,632,764
Ending balance of previous year/	264,599,240,000	10,928,178,127	1,868,810,071	-	8,393,320,778	285,789,548,977
Beginning balance of current year	-	-	-	-	-	-
Increase in capital	-	-	(84,702,582)	-	3,688,190,402	3,603,487,820
Profit/loss from this year	-	-	-	-	170,517,929	170,517,929
Other increase	-	-	-	-	-	-
Foreign exchange differences	-	-	-	(947,486,256)	-	(947,486,256)
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	264,599,240,000	14,928,178,127	1,784,107,489	-	5,251,036,710	286,562,562,326

(*): According to Resolution No. 15/NQ - DHDCD of Annual General Meeting of Shareholders 2024 dated 26 April 2024, the Company distributed VND 355,000,000 for welfare and bonus funds; VND 4 billion for investment and development funds and distributed dividends to shareholders at a rate of 1% of legal capital from the Company's profit after tax.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

	31 December 2024 (VND)	01 January 2024 (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
Total	264,599,240,000	264,599,240,000

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

	2024 (VND)	2023 (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

	31 December 2024 Shares	01 January 2024 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:

	31 December 2024	01 January 2024
Investment and development fund	14,928,178,127	10,928,178,127

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 consolidated balance sheet items

	31 December 2024	01 January 2024
Foreign currencies		
United State Dollar (USD)	3.57	3.57

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

6. ADDITIONAL INFORMATION FOR ITEMS ON THE CONSOLIDATED INCOME STATEMENT**6.1 Revenues from sales of goods and rendering of services**

	2024 VND	2023 VND
Revenue from sale of goods	1,305,002,647,822	1,113,164,177,757
Revenue from sale of finished goods	211,921,749,089	93,708,000,000
Revenue from service rendering	2,719,685,139	2,859,895,277
Revenue from construction activities	435,286,429,425	377,337,503,232
Total	1,954,930,511,475	1,587,069,576,266
Revenue with related parties (Details at Notes 7.1).	173,219,935,636	197,676,502,957

6.2 Cost of goods sold and services rendered

	2024 VND	2023 VND
Cost of goods sold	1,287,273,715,405	1,084,602,242,460
Cost of finished goods sold	202,577,931,218	87,716,415,065
Cost of service rendering	6,735,399,330	3,821,578,455
Cost of construction activities	390,352,611,346	334,190,408,106
Total	1,886,939,657,299	1,510,330,644,086

6.3 Finance income

	2024 VND	2023 VND
Bond, deposits and loan receivable interest	59,634,811,060	53,157,334,232
Interest from transferred investment	-	383,659,637
Realized gain from foreign exchange rate	1,171,907,668	33,649,000
Payment discount, deferred sales interest	174,159,319	25,330,741
Total	60,980,878,047	53,599,973,610

6.4 Finance expense

	2024 VND	2023 VND
Loan interest	85,422,597,607	96,690,013,454
Payment discount, deferred sales interest	-	-
Made/(Reversal) provision for devaluation of investment	(27,184,969)	243,248,609
Unrealized loss from foreign exchange rate	947,486,255	610,339,284
Realized loss from foreign exchange rate	2,934,943,825	151,898,804
Others	572,731,453	221,094,730
Total	89,850,574,171	97,916,594,881

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

	2024 VND	2023 VND
General and administrative expenses		
Employee expenses	11,049,641,355	9,774,678,054
Expenses of office equipments	483,311,544	276,397,103
Depreciation expenses of fixed assets	460,378,116	802,549,826
Taxes and fee	2,803,212,995	1,906,203,583
Outsourcing services	2,999,252,239	2,684,851,449
Other cash expenses	2,708,288,228	3,474,771,117
Total	20,504,084,477	19,125,581,380
Selling expenses		
Employee expenses	1,952,283,524	1,897,716,118
Outsourcing services	298,840,467	44,079,828
Other cash expenses	1,557,946,902	650,953,116
Total	3,809,070,893	2,592,749,062

6.6 Other income and expense

	2024 VND	2023 VND
Other income	7,035,897,352	4,993,029,168
- Disposal of fixed asset and tool and supplies	2,435,700,000	-
- Adjustments of trade payables and receivables	-	126,896,233
- Others	4,600,197,352	4,866,132,935
Other expense	11,718,466,785	1,175,269,234
- Disposal of fixed asset and tool and supplies	1,760,266,867	-
- Tax collection and administrative fines	1,106,092,739	918,360,546
- Others	8,852,107,179	256,908,688
Other profit/loss (Net)	(4,682,569,433)	3,817,759,934

6.7 Production and operating cost

	2024 VND	2023 VND
Raw materials	174,010,408,295	83,831,127,135
Labor costs	13,001,924,879	11,672,394,172
Depreciation expenses of fixed assets	1,034,579,620	1,176,027,856
Outsourcing services	450,974,990,369	382,444,604,980
Other cash expenses	6,572,856,000	4,269,060,888
Total	645,594,759,163	483,393,215,031

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

	2024 VND	2023 VND
Corporate income tax expense for the current period	6,650,401,706	8,228,803,633
Adjustment for (under)/over accrual of tax from prior period	-	1,724,323,124
Total	6,650,401,706	9,953,126,757

6.9 Deferred corporate income tax expense

	2024 VND	2023 VND
Deferred income tax expenses related to taxable temporary difference	88,371,401	311,892,241
Deferred income tax expenses related to deductible temporary difference	441,857,005	1,559,461,206
Total	88,371,401	311,892,241

6.10 Earnings per share

	2024 VND	2023 VND
Accounting profit after corporate income tax	3,688,190,402	4,232,329,885
Adjustments due to distribute welfare and bonus fund	-	(355,000,000)
Profits distributed to common share holders	3,688,190,402	4,587,329,885
Average outstanding common shares during the period (shares)	26,459,924	26,459,924
Earnings per share (VND/share)	139	173

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

<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 Service Joint Stock Company	Associate
An Viet Lai Chau Energy Development Investment Company Limited	Associate
An Xuan Electricity Trading Joint Stock Company	Associate
Su Pan No.2 Hydropower Joint Stock Company/An Xuan Investment Joint Stock Company	Same key management member (Before 08 April 2023)
Members of the Board of Directors, Board of Management, other managers and close individuals in the families of these members	Significant influence

a. Remuneration of the Board of Directors and Management

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

	2024 VND	2023 VND
Salary and allowances	3,220,273,517	2,915,830,078
Total	3,220,273,517	2,915,830,078

Remuneration of the Board of Directors

Name	Position	2024 VND	2023 VND
Mr.Thieu Quang Thao	Chairman	409,500,000	402,000,000
Mr. Do Duc Trinh	Member	301,500,000	294,000,000
Mr. Dang Hong Hai	Member	80,000,000	240,000,000
Mr. Doan Hai Chian	Member	367,500,000	256,000,000
Mr. Nguyen Anh Duc	Member/ General Director	607,500,000	600,000,000
Mr. Nguyen Ngoc Khue	Member/ Vice General Director	115,460,474	-
Total		1,881,460,474	1,792,000,000

Salaries of the Board of Management and other managers

Name	Position	2024 VND	2023 VND
Mr. Nguyen Truong Giang	Vice General Director	253,500,000	246,000,000
Mr. Nguyen Ngoc Khue	Vice General Director	-	253,202,805
Mr. Tran Sy Trao	Vice General Director	155,500,000	-
Mr. Ha Quoc Thinh	Vice General Director	296,913,043	-
Mr. Nguyen Trung Hieu	Chief Accountant	366,500,000	358,227,273
Total		1,072,413,043	857,430,078

Board of Supervisors' Remuneration

Name	Position	2024 VND	2023 VND
Mr. Bui Quang Chung	Head of board	180,000,000	180,000,000
Mrs. Nguyen Thi Thanh Huyen	Member	43,200,000	43,200,000
Mrs. Ha Thi Hai Yen	Member	43,200,000	43,200,000
Total		266,400,000	266,400,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

Related parties	Relationship	Transaction	2024 VND	2023 VND
Revenue				
ITASCO Coal Processing and Trading Joint Stock Company	Associate	Sale of coal	173,219,935,636	196,804,607,680
Su Pan No.2 Hydropower Joint Stock Company	Same key management member	Office rental	-	871,895,277
Total			173,219,935,636	197,676,502,957
Other payable				
An Viet Lai Chau Energy Development Investment Company Limited	Associate	Borrowing	43,500,000,000	-
		Interest payable	899,383,562	-
		Principal payment	43,500,000,000	-

c. Balances with related parties

Related parties	Relationship	31 December 2024 VND	01 January 2024 VND
Trade receivables			
Vinacomin Mineral Investment and Services Joint Stock Company	Associate	145,200,000	145,200,000
Advance from customer		58,269,695,087	10,364,881,720
ITASCO Coal Processing and Trading Joint Stock Company	Associate	58,269,695,087	10,364,881,720
Trade payables			
Vinacomin Mineral Investment and Services Joint Stock Company	Associate	161,402,271	161,402,271
Other payable		1,929,383,562	1,030,000,000
Vinh Tan General Service 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

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 Hanoi People's Court issued Notice No. 34/TB-HC dated 20 January 2025 to open a trial on 19 February 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

Segment report for the fiscal year ended at 31 December 2024

Items	Sale of goods and service rendered	Construction	Financial Investment	Total
Revenue from sales of goods and services rendering				
- Outside sales	1,519,644,082,050	435,286,429,425	-	1,954,930,511,475
Total net revenue	1,519,644,082,050	435,286,429,425	-	1,954,930,511,475
Business expenses	1,516,334,745,074	394,918,067,595	-	1,911,252,812,669
- Cost of goods sold and services rendered	1,496,587,045,953	390,352,611,346	-	1,886,939,657,299
- Selling expense	3,809,070,893	-	-	3,809,070,893
- General and administrative expenses	15,938,628,228	4,565,456,249	-	20,504,084,477
Net profit/(loss) from operating activities	3,309,336,976	40,368,361,830	-	43,677,698,806
- Income from financial activities	-	-	(28,869,696,124)	(28,869,696,124)
- Other income	-	-	(4,465,741,755)	(4,465,741,755)
Profit /(loss) before tax	3,309,336,976	40,368,361,830	(33,335,437,879)	10,342,260,927
Assets				
Cash and cash equivalent	45,374,443,856	-	-	45,374,443,856
Financial investments	-	-	300,115,193,530	300,115,193,530
Receivables	1,136,853,410,455	658,780,196,281	309,214,675	1,795,942,821,411
Inventories	33,395,771,847	85,144,607,072	-	118,540,378,919
Other assets	34,873,834,245	-	-	34,873,834,245
Fixed assets	3,105,898,613	-	-	3,105,898,613
Total assets	1,253,603,359,016	743,924,803,353	300,424,408,205	2,297,952,570,575
Liabilities				
Current liabilities	1,763,500,123,414	247,778,734,834	-	2,011,278,858,248
Non-current liabilities	111,150,000	-	-	111,150,000
Total liabilities	1,763,611,273,414	247,778,734,834	-	2,011,390,008,248

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 the consolidated financial statement for the fiscal year ended 31 December 2024.

7.5 Comparative figures

Comparative information on the financial statements is the consolidated financial statements for the fiscal year ended 31 December 2023 which have been audited by CPA VIETNAM Auditing Company Limited - Northern Branch. Some item has been classified due to the Company has distributed welfare and bonus fund; detail as follow:

Item	Code	Figure on the audited FS of previous year	Figure on the financial statement of current year	Difference
Earnings per share	70	160	173	13

Preparer



NGUYEN THI THAM

Chief Accountant



NGUYEN TRUNG HIEU

Hanoi, 27 March 2025

 General Director

 NGUYEN ANH DUC