

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

Audited separate 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 SEPARATE FINANCIAL STATEMENTS	
Separate Balance Sheet	6 - 7
Separate Income Statement	8
Separate Cash Flow	9
Note to the Separate Financial Statements	10 - 39

0101
CÔNG
TINH
KIỂM T
A VIET
CHI NH
MIỀN
HÀ N

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 Separate 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 separate 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 Separate Financial Statements for the year ended at 31 December 2024.

THE MANAGEMENT BOARD'S RESPONSIBILITY

The Management Board is responsible for preparing the Separate 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 Separate 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 separate financial statements;
- Prepare the Separate 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 Separate 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 Separate 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 Separate Financial Statements.

On behalf of the Board of Management,



Nguyen Anh Duc

General Director

Hanoi, 27 March 2025

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 Separate 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: Separate balance sheet as at 31 December 2024, Separate Income statement, Separate Cash flow statement and Notes to the Separate 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 Separate 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 Separate 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 Separate 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 Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditors' judgments, including the assessment of the risks of material misstatements on the Separate 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 Separate 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 Separate 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 Separate 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 audit, Son Lac Vien Company Limited do not prepare financial statements for the fiscal year 2024. With the documents provided by the Company, we can unable to obtain sufficient appropriate audit evidence regarding the recoverable amount of this loan receivable as at 31 December 2024. Therefore, we are unable to determine whether any adjustments to these figures if necessary.

As at 31 December 2024 and as presented in Sections 5.3 and 5.6 - Notes to the Separate Financial Statements, the Company has overdue debts with a total amount of VND 16,108,025,612 (*balance of trade receivables of VND 15,070,798,137 and other receivables of VND 1,037,227,475*) but according to the Company's assessment, the above overdue debts are still recoverable, so the Company has not made provisions for doubtful debts. With the documents provided by the Company, we cannot determine the amount of provision for doubtful debts to be made as at 31 December 2024. Therefore, we cannot determine whether it is necessary to adjust these figures.

As presented in Section 5.6 - Notes to the Separate Financial Statements, the Company has investment cooperation with ITASCO Investment Energy Joint Stock Company according to investment cooperation contract No. 02/2022/HTĐT/NLAX - ITASCO NL dated 18 July 2022 to cooperate in implementing the investment and construction of hydropower projects in Lai Chau and Dien Bien with the balance as at 31 December 2024 was VND 208,910,370,653. The projects are in the process of completing investment procedures and preparing for construction. The business cooperation has been approved by the Company's Board of Directors in the Minutes of the Board of Directors' Meeting No. 02.15.07/BB - BOD dated 15 July 2022. However, as at 31 December 2024, the Company has not collected a progress report on the implementation of the investment cooperation project yet. With the current documents, we do not have enough basis to give an assessment on the feasibility or effectiveness of the project.

Qualified audit opinion

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

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 Separate 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.



Nguyen Thi Thu Ha
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

TB

Nguyen Thi Truc Giang
Auditor

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

SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND

ASSETS	CODE	NOTES	31 December 2024	01 January 2024
A. CURRENT ASSETS	100		1,937,749,940,913	1,649,697,980,227
I. Cash and cash equivalents	110	5.1	43,900,866,947	78,409,222,076
1. Cash	111		29,374,145,878	11,113,668,042
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		1,766,852,842,576	1,498,382,152,727
1. Current trade receivables	131	5.3	262,570,012,325	282,599,634,174
2. Current advance to suppliers	132	5.4	600,415,752,629	510,134,152,054
3. Current receivables from loans	135	5.5	597,474,130,000	392,313,770,000
4. Other current receivables	136	5.6	324,727,691,400	331,669,340,277
5. Provision for current doubtful debts (*)	137	5.7	(18,334,743,778)	(18,334,743,778)
IV. Inventories	140	5.8	105,322,796,708	65,958,534,690
1. Inventories	141		105,322,796,708	65,958,534,690
2. Provision for obsolete inventories (*)	149		-	-
V. Other current assets	150		6,336,859,340	1,227,056,129
1. Current prepaid expenses	151	5.9	6,133,817,127	1,227,056,129
2. Deductible value added tax	152		-	-
3. Taxes and other receivables from the State	153	5.16	203,042,213	-
B. NON - CURRENT ASSETS	200		223,120,204,312	236,790,640,406
I. Non - current receivables	210		-	-
II. Fixed assets	220		2,394,004,827	3,187,716,279
1. Tangible fixed assets	221	5.11	1,178,694,980	1,972,406,432
- Historical cost	222		21,570,723,508	22,615,405,268
- Accumulated depreciation (*)	223		(20,392,028,528)	(20,642,998,836)
2. Financial leased fixed assets	224		-	-
3. 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	215,778,873,811	226,394,762,567
1. Investment in subsidiaries	251		206,514,127,000	206,514,127,000
2. Investment in associates and joint ventures	252		12,070,000,000	12,070,000,000
3. Investment in other entities	253		3,784,000,000	3,784,000,000
4. Provision for non-current financial investments (*)	254		(8,689,253,189)	(3,073,364,433)
5. Held to maturity investment	255		2,100,000,000	7,100,000,000
VI. Other non - current assets	260		4,287,640,426	6,548,476,312
1. Non - current prepaid expenses	261	5.9	4,287,640,426	6,548,476,312
TOTAL ASSETS	270		2,160,870,145,225	1,886,488,620,633

SEPARATE BALANCE SHEET

As at 31 December 2024

(Continued)

Currency: VND

RESOURCES	CODE	NOTES	31 December 2024	01 January 2024
A. LIABILITIES	300		1,877,303,983,382	1,603,841,612,211
I. Current liabilities	310		1,877,192,833,382	1,603,463,222,211
1. Current trade payables	311	5.13	316,761,751,385	186,491,830,461
2. Current prepayments from customers	312	5.14	426,439,124,028	179,478,590,879
3. Taxes and other payables to the State	313	5.15	8,033,573,702	10,379,306,775
4. Payables to employees	314		2,329,934,588	2,051,062,934
5. Current accrual expenses	315	5.17	44,881,000,137	38,865,394,855
6. Current inter - company payables	316		-	-
7. Payables from construction contracts under percentage of completion method	317		-	-
8. Current unearned revenue	318		-	-
9. Other current payables	319	5.18	4,876,462,900	6,058,865,353
10. Current borrowing and finance lease liabilities	320	5.19	1,072,535,162,402	1,178,895,771,714
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. Non - current trade payables	331		-	-
2. Non - current prepayments from customers	332		-	-
3. Non - current accrual expenses	333		-	-
4. Internally payable of business capital	334		-	-
5. Non - current inter - company payables	335		-	-
6. Non - current unearned revenue	336		-	-
7. Other non - current payables	337		-	-
8. Non - current borrowing and finance lease	338	5.19	111,150,000	378,390,000
B. OWNER'S EQUITY	400		283,566,161,843	282,647,008,422
I. Owner's equity	410	5.20	283,566,161,843	282,647,008,422
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. Investment and development fund	418		14,928,178,127	10,928,178,127
3. Undistributed post-tax profits	421		4,038,743,716	7,119,590,295
- Undistributed post-tax profits accumulated by the end of the previous period	421a		118,597,895	3,596,494,299
- Undistributed post-tax profits of current period	421b		3,920,145,821	3,523,095,996
II. Other source and funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		2,160,870,145,225	1,886,488,620,633

Preparer

NGUYEN THI THAM

Chief Accountant

NGUYEN TRUNG HIEU

Hanoi 27 March 2025
General Director

 NGUYEN ANH DUC

SEPARATE 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	1,785,643,716,577	1,517,212,233,466
2. Revenue deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		1,785,643,716,577	1,517,212,233,466
4. Costs of goods sold	11	6.2	1,715,318,223,536	1,444,844,971,438
5. Gross profit/(loss) from sale of goods and rendering of services	20		70,325,493,041	72,367,262,028
6. Finance income	21	6.3	61,256,476,394	53,456,748,590
7. Finance expenses	22	6.4	94,137,540,340	97,523,288,790
- In which: Interest expense	23		84,066,490,052	96,392,244,483
8. Selling expense	25	6.5	3,809,070,893	2,592,749,062
9. General and administrative expenses	26	6.5	18,440,404,166	15,975,876,328
10. Net profit/(loss) from operating activities	30		15,194,954,036	9,732,096,438
11. Other income	31	6.6	7,035,897,352	4,866,132,935
12. Other expenses	32	6.6	11,660,303,861	1,122,006,620
13. Other profit/(loss)	40		(4,624,406,509)	3,744,126,315
14. Profit /(loss) before tax	50		10,570,547,527	13,476,222,753
15. Current corporate income tax expense	51	6.8	6,650,401,706	9,953,126,757
16. Deferred corporate income tax expense	52		-	-
17. Net profit /(loss) after tax	60		3,920,145,821	3,523,095,996

Preparer



NGUYEN THI THAM

Chief Accountant



NGUYEN TRUNG HIEU



NGUYEN ANH DUC

SEPARATE CASH FLOW STATEMENTS

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	10,570,547,527	13,476,222,753
2. Adjustment for:			
- Depreciation	02	793,711,452	1,135,883,162
- Provisions	03	5,615,888,756	147,711,489
- Unrealized foreign exchange (gains)/losses	04	947,486,255	610,339,284
- (Profits) losses from investing activities	05	(59,904,359,407)	(53,149,038,712)
- Interest expense	06	84,066,490,052	96,392,244,483
3. Operating profit/(loss) before changes in working capital	08	42,089,764,635	58,613,362,459
- Increase/(decrease) in receivables	09	(23,521,113,478)	25,073,620,574
- Increase/(decrease) in inventories	10	(39,364,262,018)	(38,651,547,262)
- Increase/(decrease) in payables (Other than interest, corporate income tax payable)	11	380,242,222,688	42,226,252,736
- Increase/(decrease) in prepaid expenses	12	(2,645,925,112)	1,384,000,877
- Interest paid	14	(81,939,688,921)	(94,987,669,093)
- 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	266,370,619,161	(14,399,901,153)
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		-	-
4. Proceeds from recovery from investment in other entities	26	-	-
5. Interest and dividends received	27	19,527,840,289	30,367,609,781
Net cash inflows (outflows) from investing activities	30	(190,248,080,448)	(337,467,174,824)
III. CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Borrowing received	33	2,108,975,304,158	2,199,816,259,564
2. Borrowing repayment	34	(2,215,603,153,470)	(1,905,507,789,963)
3. Dividends paid	36	(4,003,044,530)	(1,668,819,548)
Net cash inflows (outflows) from financial activities	40	(110,630,893,842)	292,639,650,053
NET CASH INFLOWS (OUTFLOWS)	50	(34,508,355,129)	(59,227,425,924)
Cash and cash equivalents at the beginning of the period	60	78,409,222,076	137,636,648,000
Effect of foreign exchange on cash and cash equivalents	61	-	-
Cash and cash equivalents at the end of the period	70	43,900,866,947	78,409,222,076

Preparer

NGUYEN THI THAM

Chief Accountant

NGUYEN TRUNG HIEU



Hanoi, 27 March 2025

General Director

NGUYEN ANH DUC

NOTES TO THE SEPARATE 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's employees as at 31 December 2024 was 50 people with managerial staff was 08 (The number of Company's employees as at 31 December 2023 was 45 people).

1.2 Principal business and activities

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

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

During the 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
	<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

NOTES TO THE SEPARATE 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>Associate</i>		(%)	(%)	
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.	ITASCO Coal Processing and Trading Joint Stock Company	Vietnam	40	40	Trading and processing coal

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 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 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.

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

Basic of preparation financial statements

The separate financial statements presented herein are expressed in Vietnamese Dong (VND), based on the cost principle, and in accordance with the Vietnamese Accounting Standards, Vietnamese Corporation Accounting System, and the relevant legal regulations related to the preparation and presentation of financial statements.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

3.2 Declaration on applied Accounting Standards and System (Continued)**Basic of preparation financial statements (Continued)**

The accompanying separate financial statements are the separate financial statements of the Company and do not include the financial statements of the subsidiaries. Users of the separate financial statements should read them in conjunction with the Company's consolidated financial statements for the fiscal year ended 31 December 2024, to obtain complete information on the financial position, business performance, and cash flow of the Company for the year.

4. ACCOUNTING POLICIES APPLIED**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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

4. ACCOUNTING POLICIES APPLIED (Continued)**Accounting principle of Financial investments (Continued)**

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.

Investment in subsidiaries, associate and other investment

Investments in subsidiaries over which the Company has control, investments in associates and joint ventures where the Company has significant influence, and other investments are presented using the cost method in the financial statements.

Profit distributions received by the Company from the accumulated profits of subsidiaries after the Company gains control are recognized in the Company's operating results for the year. Other distributions are considered as a return of investment and are deducted from the investment value.

Provision for investment impairment

A provision for impairment of investments in subsidiaries, joint ventures, associates, and equity instruments of other entities is made when there is objective evidence indicating a decline in the value of these investments at the end of the reporting period. 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

4. ACCOUNTING POLICIES APPLIED (Continued)**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.

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:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

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 and construction cost of the projects which has been recorded revenue in the year.

NOTES TO THE SEPARATE 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 SEPARATE 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

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.

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 SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

	31 December 2024 VND	01 January 2024 VND
Cash in hand	63,958,217	390,632,282
Cash at banks	29,310,187,661	10,723,035,760
Cash equivalent (i)	14,526,721,069	67,295,554,034
Total	43,900,866,947	78,409,222,076

(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
06-month term deposit contract at Vietnam Prosperity JSC Bank - Head office with interest rate of 4.5% per year (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	7,100,000,000	7,100,000,000
Total	17,436,575,342	17,436,575,342	12,821,014,605	12,821,014,605

(*): 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.

VINACOMIN - INVESTMENT, TRADING & SERVICES JOINT STOCK COMPANY

Add: 01 Phan Dinh Giot, Thanh Xuan, Hanoi

Issued under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2024

5. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET (Continued)**5.2 Financial investment (Continued)****b. Investment in other entities**

	Ratio		31 December 2024 (VND)			01 January 2024 (VND)		
	Capital held	Voting rights	Cost	Fair value (i)	Provision	Cost	Fair value	Provision
Investment in subsidiaries			206,514,127,000		(8,462,426,693)	206,514,127,000		(2,821,216,495)
- ITASCO Coal Trading and Commercial JSC	98.3%	98.3%	34,514,127,000		(5,508,802,174)	34,514,127,000		(1,106,770,144)
- ITASCO Coal Import Export Trading One Member Company Limited	100%	100%	3,000,000,000		(1,765,911,647)	3,000,000,000		(1,714,446,351)
- ITASCO Energy Investment Joint Stock Company	99.41%	99.41%	169,000,000,000		(1,187,712,872)	169,000,000,000		-
Investment in associates			12,070,000,000		(10,762,855)	12,070,000,000		(8,899,329)
- Vinacomin Mineral Investment and Services JSC	26%	26%	7,020,000,000		-	7,020,000,000		-
- Vinh Tan General Service Joint Stock Company	35%	35%	1,050,000,000		(10,762,855)	1,050,000,000		(8,899,329)
- ITASCO Coal Processing and Trading JSC	40%	40%	4,000,000,000		-	4,000,000,000		-
Investment in other entities			3,784,000,000		(216,063,640)	3,784,000,000		(243,248,609)
- Dong Hai ITASCO Warehouse Services JSC	19.2%	19.2%	384,000,000		-	384,000,000		-
- ITASCO Mineral Processing and Services JSC	14.29%	14.29%	500,000,000		-	500,000,000		-
- ITASCO Minerals and Trading JSC	18%	18%	900,000,000		(25,108,694)	900,000,000		(29,734,355)
- Hanoi ITASCO Coal Processing and Trading JSC	20%	20%	2,000,000,000		(190,954,946)	2,000,000,000		(213,514,254)
Total			222,368,127,000		(8,689,253,189)	222,368,127,000		(3,073,364,433)

(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 SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

5. ADDITIONAL INFORMATION FOR ITEMS IN THE 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
Branch of Vietnam Coal Industry Group - Thong Nhat - TKV Coal Company	8,479,600,000	-
Song Da No.11 Corporation	25,659,065,083	-
Ha Tu Vinacomin Coal JSC	25,868,181,818	-
Nam Ma 2A Hydropower Investment JSC	7,671,134,951	-
Nam Ma 3 Hydropower Investment JSC	9,974,716,035	-
Dong Tam Mechanical Construction Investment Joint Stock Company	2,809,123,723	-
Binh Minh Construction and Tourism Group Joint Stock Company	66,260,996,934	66,260,996,934
Machinery and electrical equipment manufacturing factory - TKV Environmental Company	11,818,854,551	11,926,649,310
Branch of Vietnam Coal Industry Group - Mao Khe - TKV Coal Company (i)	-	9,121,000,000
Central Construction Group Corporation	1,547,067,999	87,823,720,405
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
ITASCO Coal Trading and Commercial Joint Stock Company	-	4,747,928,915
Phuc Long Hydropower JSC	2,427,925,897	-
Others	41,115,698,868	56,792,010,355
Total	262,570,012,325	282,599,634,174

In which:

Trade receivables from related parties 969,380,000 7,472,133,715
(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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

5. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET (Continued)**5.4 Current advance to suppliers**

	31 December 2024	01 January 2024
	VND	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
Duc Trung Construction Transport One Member Company Limited	-	500,000,000
HDC Media and Technology JSC	12,900,000,000	-
Yen My MBLAND Industrial Infrastructure Investment JSC	75,000,000,000	-
Others	2,152,167,396	1,780,184,734
Total	600,415,752,629	510,134,152,054

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

5.5 Receivables from loans

	31 December 2024	01 January 2024
	VND	VND
Current	597,474,130,000	392,313,770,000
Son Lac Vien Company Limited (i)	370,728,000,000	392,313,770,000
ITASCO Energy Investment JSC (ii)	226,746,130,000	-
Total	597,474,130,000	392,313,770,000

In which:

Receivables from loans with related parties

(Details at Notes 7.1).

(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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

5. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET (Continued)**5.5 Receivables from loans (Continued)**

(ii): The loan is termed until 10 September 2025 and have an interest rate of 6% per year. The loan has been approved by the Company's Board of Directors in the Minutes of the Board of Directors' Meeting No. 01.10.09/BB-HDQT dated 10 September 2024. The loan is unsecured.

5.6 Other receivables

	31 December 2024	01 January 2024
	VND	VND
Current	324,727,691,400	331,669,340,277
- 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	63,041,560,740	25,433,580,534
- Late payment interest (ii)	17,948,100,078	15,356,194,016
- Advance	24,864,498,346	27,463,038,685
- Others	216,102,512,038	262,795,610,431
Thai Xuan Housing Development		
Investment Company Limited	1,126,204,493	1,126,204,493
Thai Thinh Capital JSC	-	7,052,726,167
Dong Hai Warehouse Services JSC	2,415,382,450	2,415,382,450
ITASCO Energy Joint Stock Company (i)	208,910,370,653	248,038,319,351
Others (ii)	3,650,554,442	4,162,977,970
Total	324,727,691,400	331,669,340,277
<i>In which:</i>		
Other receivables with related parties (Detail at Note 7.1)	211,568,849,981	248,222,151,169

(i): Receivables with ITASCO Energy Joint Stock Company according to investment cooperation contract No. 02/2022/HTĐT/NLAX - ITASCO NL dated 18 July 2022 to cooperate in implementing the investment and construction of hydropower projects in Lai Chau and Dien Bien 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.

(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.

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	-
Total	18,334,743,778	-	18,334,743,778	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

5. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET (Continued)**5.8 Inventories**

	31 December 2024 (VND)		01 January 2024 (VND)	
	Cost	Provision	Cost	Provision
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	105,322,796,708	-	65,958,534,690	-

(*): 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).

5.9 Prepaid expenses

	31 December 2024 (VND)	01 January 2024 (VND)
Current	6,133,817,127	1,227,056,129
- Car insurance expense	40,766,674	46,406,129
- Scania truck shipping costs	6,006,000,000	1,175,250,000
- Tools and supplies	12,350,453	-
- Rental cost	72,900,000	-
- Others	1,800,000	5,400,000
Non-current	4,287,640,426	6,548,476,312
- Tools and supplies	68,724,167	1,070,659,521
- 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
- Cost of survey and measurement of Nui Na mine	-	79,826,792
- Advance guarantee fee and implementing of construction contracts and import cars	-	34,622,537
Total	10,421,457,553	7,775,532,441

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 SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

5. ADDITIONAL INFORMATION FOR ITEMS IN THE 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	11,971,091,406	450,129,000	9,940,842,000	253,342,862	-	22,615,405,268
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	10,926,409,646	450,129,000	9,940,842,000	253,342,862	-	21,570,723,508
ACCUMULATED DEPRECIATION						
As at 01 January 2024	11,454,342,336	450,129,000	8,485,184,638	253,342,862	-	20,642,998,836
Depreciation in the year	98,429,712	-	695,281,740	-	-	793,711,452
Other increases	-	-	-	-	-	-
Transferred to Investment real estate	-	-	-	-	-	-
Sold, disposed	(1,044,681,760)	-	-	-	-	(1,044,681,760)
Other decreases	-	-	-	-	-	-
As at 31 December 2014	10,508,090,288	450,129,000	9,180,466,378	253,342,862	-	20,392,028,528
NET BOOK VALUE						
As at 01 January 2024	516,749,070	-	1,455,657,362	-	-	1,972,406,432
As at 31 December 2014	418,319,358	-	760,375,622	-	-	1,178,694,980

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 17,433,350,258).
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 SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

Currency: VND

	Land use right	Others	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
V&M Mechanical Construction Co., Ltd	22,475,127,668	22,475,127,668	-	-
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
Hoa Thanh Construction and Trading JSC	5,742,312,739	5,742,312,739	5,742,312,739	5,742,312,739
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 JSC	32,910,858,040	32,910,858,040	15,477,444,039	15,477,444,039
Vietnam Natural Environmental Technology JSC	-	-	15,667,265,935	15,667,265,935
Gia Huy Survey and Construction Co., Ltd	4,468,375,053	4,468,375,053	3,901,426,262	3,901,426,262
Duc Toan - Hai Ha One Member Co., Ltd	14,470,706,340	14,470,706,340	21,760,621,559	21,760,621,559
Khanh Huan Construction Company Limited	6,963,400,022	6,963,400,022	5,330,605,313	5,330,605,313
SJE Energy Company Limited	10,409,213,653	10,409,213,653	4,008,989,415	4,008,989,415
Song Da No.11 Corporation	35,129,227,321	35,129,227,321	-	-
Hop Tien Investment, Construction, Design and Trading Company Limited	8,567,253,062	8,567,253,062	-	-
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	-	-
Others	59,374,830,712	59,374,830,712	25,815,594,772	25,815,594,772
Total	316,761,751,385	316,761,751,385	186,491,830,461	186,491,830,461

In which:

Trade payables to related parties

161,402,271

161,402,271

(Details at Notes 7.1).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

5. ADDITIONAL INFORMATION FOR ITEMS IN THE 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 Co., Ltd	3,677,575,000	3,677,575,000	3,677,575,000	3,677,575,000
Mrs. Nguyen Thi Kim Oanh	7,147,910,000	7,147,910,000	7,147,910,000	7,147,910,000
Dong Hai - ITASCO Warehouse Services JSC	-	-	728,664,145	728,664,145
ITASCO Coal Processing and Trading JSC	58,269,695,087	58,269,695,087	10,364,881,720	10,364,881,720
ITASCO Coal Import Export Trading One Member Co., Ltd	2,994,503,452	2,994,503,452	3,202,503,452	3,202,503,452
Cam Pha - Vinacomin Port and Logistics Company	-	-	6,494,584,800	6,494,584,800
Deo Nai - Vinacomin Coal Joint Stock Company	-	-	5,423,000,000	5,423,000,000
Cam Pha - Vinacomin Coal Trading JSC	8,132,850,000	8,132,850,000	5,425,200,000	5,425,200,000
Ha Tu Coal Joint Stock Company	-	-	11,382,000,000	11,382,000,000
ITASCO Coal Trading and Commercial JSC	94,892,298,066	94,892,298,066	-	-
Nghi Son Industrial Park No. 3 Infrastructure Investment and Exploitation Co., Ltd	169,404,561,750	169,404,561,750	-	-
Gia Hung Infrastructure Development JSC	47,597,485,848	47,597,485,848	-	-
Simacai Joint Stock Company	30,776,687,236	30,776,687,236	54,326,148,079	54,326,148,079
Nam Ma 2A Hydropower Investment JSC	-	-	49,318,408,921	49,318,408,921
Nam Ma 3 Hydropower Investment JSC	-	-	19,476,996,238	19,476,996,238
Others	3,545,557,589	3,545,557,589	2,510,718,524	2,510,718,524
Total	426,439,124,028	426,439,124,028	179,478,590,879	179,478,590,879

In which:

Advance from related parties

156,156,496,605

13,567,385,172

(Details at Notes 7.1).

5.15 Statutory obligations

	Currency: VND		
	01 January 2024	Payable for the year	Payment paid in year
Value added tax	594,545,441	18,090,670,509	(18,685,215,950)
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)
Personal income tax	478,833,748	316,738,815	(38,306,970)
Real estate tax, land rent	451,217,550	1,813,368,458	(2,264,586,008)
Environmental protection tax & others	-	3,000,000	(3,000,000)
Others	435,824,755	127,696,636	(127,696,636)
Total	10,379,306,775	34,195,265,958	(36,540,999,031)

5.16 Taxes and other receivables from the State

	31 December 2024 VND	01 January 2024 VND
Value added tax overpaid	203,042,213	-
Corporate income tax overpaid	-	-
Personal income tax overpaid	-	-
Total	203,042,213	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

	31 December 2024 VND	01 January 2024 VND
Loan Interest accrued payable	1,350,588,367	1,561,061,673
Accrued construction cost	43,395,411,770	37,189,333,182
Others	135,000,000	115,000,000
Total	44,881,000,137	38,865,394,855

5.18 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	4,876,462,900	4,876,462,900	6,058,865,353	6,058,865,353
Union funds	35,442,232	35,442,232	36,962,232	36,962,232
Social insurance	-	-	-	-
Unemployment insurance	-	-	-	-
Dividend payables	1,099,999,259	1,099,999,259	2,457,051,389	2,457,051,389
Others	3,741,021,409	3,741,021,409	3,564,851,732	3,564,851,732
+ 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	1,548,173,538	1,548,173,538	1,591,473,538	1,591,473,538
+ Others	1,162,847,871	1,162,847,871	943,378,194	943,378,194
Non - current	-	-	-	-
Total	4,876,462,900	4,876,462,900	6,058,865,353	6,058,865,353

In which:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

5. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET (Continued)**5.19 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	1,072,535,162,402	1,072,535,162,402	2,109,242,544,158	(2,215,603,153,470)	1,178,895,771,714	1,178,895,771,714
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	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>	<i>267,240,000</i>	<i>267,240,000</i>	<i>267,240,000</i>	<i>(267,240,000)</i>	<i>267,240,000</i>	<i>267,240,000</i>
Vietnam Prosperity JSC Bank - Thang Long Branch - Trung Hoa Nhan Chinh Transaction	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	111,150,000	111,150,000	-	(267,240,000)	378,390,000	378,390,000
Total	1,072,646,312,402	1,072,646,312,402	2,109,242,544,158	(2,215,870,393,470)	1,179,274,161,714	1,179,274,161,714

- (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 SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

5. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET (Continued)**5.19 Borrowing and finance lease liabilities**

- (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 Lancruiser (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 SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

5. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET (Continued)**5.19 Owner's equity****a. Increase and decrease in owner's equity**

Currency: VND

	Contributed legal capital	Investment and development fund	Foreign exchange differences reserve	Undistributed earnings	Total
Beginning balance of previous year	264,599,240,000	10,928,178,127	-	6,527,486,701	282,054,904,828
Increase in capital	-	-	-	-	-
Profit from previous year	-	-	-	3,523,095,996	3,523,095,996
Other increase	-	-	(610,339,284)	-	(610,339,284)
Decrease in capital	-	-	-	-	-
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	-	-	610,339,284	-	610,339,284
Ending balance of previous year/ Beginning balance of current year	264,599,240,000	10,928,178,127	-	7,119,590,295	282,647,008,422
Increase in capital	-	-	-	-	-
Profit from current year	-	-	-	3,920,145,821	3,920,145,821
Tăng khác	-	-	(947,486,255)	-	(947,486,255)
Decrease in capital	-	-	-	-	-
Loss from current year	-	-	-	-	-
Dividend to shareholders (*)	-	-	-	(2,645,992,400)	(2,645,992,400)
Distribution of funds (*)	-	4,000,000,000	-	(4,355,000,000)	(355,000,000)
Other decrease	-	-	947,486,255	-	947,486,255
Ending balance	264,599,240,000	14,928,178,127	-	4,038,743,716	283,566,161,843

(*): According to Resolution No. 15/NQ - DHDCC 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 SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

5. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET (Continued)**5.20 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.*

5.21 Off balance sheet items

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

	2024 VND	2023 VND
Revenue from sale of goods	1,137,161,497,451	1,043,366,266,957
Revenue from sale of finished goods	211,921,749,089	93,708,000,000
Revenue from service rendering	1,274,040,612	2,800,463,277
Revenue from construction activities	435,286,429,425	377,337,503,232
Total	1,785,643,716,577	1,517,212,233,466
Revenue with related parties (Details at Notes 7.1).	541,748,942,374	858,742,478,697

6.2 Cost of goods sold and services rendered

	2024 VND	2023 VND
Cost of goods sold	1,121,636,989,066	1,021,655,648,557
Cost of finished goods sold	202,577,931,218	87,716,415,065
Cost of service rendering	750,691,906	1,282,499,710
Cost of construction activities	390,352,611,346	334,190,408,106
Total	1,715,318,223,536	1,444,844,971,438

6.3 Finance income

	2024 VND	2023 VND
Bond, deposits and loan receivable interest	59,910,409,407	53,149,038,712
Interest from transferred investment	-	248,730,137
Payment discount	174,159,319	25,330,741
Realized gain from foreign exchange rate	1,171,907,668	33,649,000
Total	61,256,476,394	53,456,748,590

6.4 Finance expense

	2024 VND	2023 VND
Loan interest	84,066,490,052	96,392,244,483
Unrealized loss from foreign exchange rate	947,486,255	610,339,284
Realized loss from foreign exchange rate	2,934,943,825	151,898,806
Made/(Reversal) provision for devaluation of investment	5,615,888,756	147,711,487
Others	572,731,452	221,094,730
Total	94,137,540,340	97,523,288,790

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

	2024 VND	2023 VND
General and administrative expenses		
Employee expenses	10,247,441,736	8,732,173,868
Expenses of office equipments	187,437,267	139,447,043
Depreciation expenses of fixed assets	460,378,116	802,549,826
Taxes and fee	2,795,212,995	1,898,203,583
Outsourcing services	2,377,210,617	1,515,094,706
Other cash expenses	2,372,723,435	2,888,407,302
Total	18,440,404,166	15,975,876,328
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	4,866,132,935
- Disposal of fixed asset and tool and supplies	2,435,700,000	-
- Others	4,600,197,352	4,866,132,935
Other expense	11,660,303,861	1,122,006,620
- Disposal of fixed asset and tool and supplies	1,760,266,867	-
- Tax collection and administrative fines	1,057,048,150	896,180,983
- Others	8,842,988,844	225,825,637
Other profit/loss (Net)	(4,624,406,509)	3,744,126,315

6.7 Production and operating cost

	2024 VND	2023 VND
Raw materials	173,714,534,018	83,694,177,075
Labor costs	12,199,725,260	10,629,889,986
Depreciation expenses of fixed assets	793,711,452	1,135,883,162
Outsourcing services	445,950,711,008	381,266,848,237
Other cash expenses	4,887,689,690	3,682,697,073
Total	637,546,371,428	480,409,495,533

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

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

	2024 VND	2023 VND
Net profit / (loss) before tax	10,570,547,527	13,476,222,753
Adjustments to increase/(decrease) profit/(loss) according to accounting	22,681,461,004	27,667,795,413
Fines	1,057,048,150	896,180,983
Unrealized loss from foreign exchange rate	384,260,535	-
Invalid expense	21,240,152,319	27,298,648,564
Unrealized gains from foreign exchange rate	-	(527,034,134)
Non-taxable income (because it was calculated in the previous year)	-	-
Expenses related to unrealized revenue are included in taxable income	-	-
Adjusted profit/(loss) before tax has not deducted previous year's loss	33,252,008,531	41,144,018,166
Income subject to corporate income tax	33,252,008,531	41,144,018,166
Corporate income tax rate	20%	20%
Current corporate income tax (CIT)	6,650,401,706	8,228,803,633
Adjustment of under/ (over) corporate income tax of the previous year	-	1,724,323,124
Current corporate income tax	6,650,401,706	9,953,126,757

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 Co., Ltd	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
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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

7. OTHER INFORMATION (Continued)**7.1 Related parties (Continued)****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 SEPARATE 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 Trading and Commercial JSC	Subsidiaries	Sale of coal	368,167,673,406	659,137,407,740
ITASCO Coal Trading and Commercial JSC	Subsidiaries	Office and car rental	361,333,332	408,000,000
ITASCO Coal Trading and Commercial JSC	Subsidiaries	Warehouse rental	-	1,520,568,000
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			541,748,942,374	858,742,478,697
Purchase				
ITASCO Coal Trading and Commercial JSC	Subsidiaries	Purchase coal	15,842,823,381	-
Total			15,842,823,381	-
Receivable from loans				
ITASCO Energy Investment Joint Stock Company	Subsidiaries	Borrowing	231,624,000,000	-
ITASCO Energy Investment Joint Stock Company	Subsidiaries	Principal payment	4,877,870,000	-
ITASCO Energy Investment Joint Stock Company	Subsidiaries	Interest payable	1,126,545,993	-
Other receivables				
ITASCO Energy Investment Joint Stock Company	Subsidiaries	Principal of cooperation investment payment	54,995,000,000	-
ITASCO Energy Investment Joint Stock Company	Subsidiaries	Interest payment	-	13,125,000,000
ITASCO Energy Investment Joint Stock Company	Subsidiaries	Interest payable	15,837,351,302	22,325,000,000

c. Balances with related parties

Related parties	Relationship	31 December 2024 VND	01 January 2024 VND
Trade receivables			
ITASCO Coal Trading and Commercial JSC	Subsidiaries	-	6,516,253,715
ITASCO Coal Import Export Trading One Member Co., Ltd	Subsidiaries	824,180,000	810,680,000
Vinacomin Mineral Investment and Services JSC	Associate	145,200,000	145,200,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

7. OTHER INFORMATION (Continued)**7.1 Related parties (Continued)****c. Balances with related parties (Continued)**

Related parties	Relationship	31 December 2024 VND	01 January 2024 VND
Advance from the customers		156,156,496,605	13,567,385,172
ITASCO Coal Trading and Commercial JSC	Subsidiaries	94,892,298,066	-
ITASCO Coal Import Export Trading One Member Co., Ltd	Subsidiaries	2,994,503,452	3,202,503,452
ITASCO Coal Processing and Trading Joint Stock Company	Associate	58,269,695,087	10,364,881,720
Receivables from loans		226,746,130,000	-
ITASCO Energy Investment Joint Stock Company	Subsidiaries	226,746,130,000	-
Other receivables		211,568,849,981	248,222,151,169
ITASCO Coal Trading and Commercial JSC	Subsidiaries	1,331,601,517	-
ITASCO Coal Import Export Trading One Member Co., Ltd	Subsidiaries	200,331,818	183,831,818
ITASCO Energy Investment Joint Stock Company	Subsidiaries	210,036,916,646	248,038,319,351
Trade payables		161,402,271	161,402,271
Vinacomin Mineral Investment and Services JSC	Associate	161,402,271	161,402,271
Other payables		1,030,000,000	1,030,000,000
Vinh Tan General Service Joint Stock Company	Associate	1,030,000,000	1,030,000,000

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.

7.3 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 financial statements for the fiscal year ended 31 December 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2024

7. OTHER INFORMATION (Continued)**7.4 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.

Prepared



NGUYEN THI THAM

Chief Accountant



NGUYEN TRUNG HIEU



Hanoi, 27 March 2025

General Director


 NGUYEN ANH DUC
