

VINACOMIN - INVESTMENT, TRADING AND SERVICE JOINT STOCK COMPANY



**FINANCIAL STATEMENTS**  
**Quarter 1 of 2025**

**Hanoi, April 2025**



**BALANCE SHEET**

As at 31 March 2025

Currency: VND

| ASSETS  | CODE       | NOTES      | March 31, 2025           | January 1, 2025          |
|---|------------|------------|--------------------------|--------------------------|
| <b>A. SHORT-TERM ASSETS</b>                                 | <b>100</b> |            | <b>1.849.949.404.216</b> | <b>1.937.749.940.913</b> |
| <b>I. CASH AND CASH EQUIVALENTS</b>                         | <b>110</b> |            | <b>23.161.432.913</b>    | <b>43.900.866.947</b>    |
| 1. Cash   | 111        | V.1        | 15.261.432.913           | 29.374.145.878           |
| 2. Cash Equivalents   | 112        |            | 7.900.000.000            | 14.526.721.069           |
| <b>II. SHORT-TERM FINANCIAL INVESTMENTS</b>                 | <b>120</b> | <b>V.2</b> | <b>15.336.575.342</b>    | <b>15.336.575.342</b>    |
| 1. Short term investments                                   | 121        |            | -                        | -                        |
| 2. Provision for lost due to the decrease in prices of trad | 122        |            | -                        | -                        |
| 3. Held-to-Maturity Investments                             | 123        |            | 15.336.575.342           | 15.336.575.342           |
| <b>III. SHORT-TERM RECEIVABLES</b>                          | <b>130</b> |            | <b>1.639.050.925.421</b> | <b>1.766.852.842.576</b> |
| 1. Short-term Receivables from Customers                    | 131        | V.3.a      | 194.421.972.312          | 262.570.012.325          |
| 2. Short-term advances to Suppliers                         | 132        | V.4        | 579.316.376.423          | 600.415.752.629          |
| 3. Short-term Internal Receivables                          | 133        |            | -                        | -                        |
| 4. Receivables by the Scheduled Progress of Constructi      | 134        |            | -                        | -                        |
| 5. Short-term Loan Receivable                               | 135        |            | 581.511.130.000          | 597.474.130.000          |
| 6. Other Short-term Receivables                             | 136        | V.5.a      | 302.136.190.464          | 324.727.691.400          |
| 7. Provision for Bad Debts (*)                              | 137        | V.6        | (18.334.743.778)         | (18.334.743.778)         |
| 8. Insufficient Assets                                      | 139        |            | -                        | -                        |
| <b>IV. INVENTORIES</b>                                      | <b>140</b> | <b>V.7</b> | <b>169.568.893.052</b>   | <b>105.322.796.708</b>   |
| 1. Inventories  | 141        |            | 169.568.893.052          | 105.322.796.708          |
| 2. Provision for inventory price decline (*)                | 149        |            | -                        | -                        |
| <b>V. OTHER CURRENT ASSETS</b>                              | <b>150</b> |            | <b>2.831.577.488</b>     | <b>6.336.859.340</b>     |
| 1. Short-term Prepaid Expenses                              | 151        |            | 1.286.395.763            | 6.133.817.127            |
| 2. Value added tax deductibles                              | 152        |            | 220.960.374              | -                        |
| 3. Taxes and Receivables from State Budget                  | 153        | V.8        | 1.324.221.351            | 203.042.213              |
| 4. Repurchase Government Bonds Transactions                 | 154        |            | -                        | -                        |
| 5. Others Current Assets                                    | 155        |            | -                        | -                        |



**BALANCE SHEET**

As at 31 March 2025

Currency: VND

| ASSETS                                       | CODE       | NOTES  | March 31, 2025           | January 1, 2025          |
|--|------------|--------|--------------------------|--------------------------|
| <b>B. NON-CURRENT ASSETS</b>                 | <b>200</b> |        | <b>219.383.282.280</b>   | <b>223.120.204.312</b>   |
| <b>I. LONG-TERM RECEIVABLES</b>              | <b>210</b> |        | -                        | -                        |
| 1. Long-term Receivables from Customers      | 211        | V.3.b  | -                        | -                        |
| 2. Long-term Prepayment to Suppliers         | 212        |        | -                        | -                        |
| 3. Working Capital in Subsidiaries           | 213        |        | -                        | -                        |
| 4. Long-term Internal Receivables            | 214        | V.6    | -                        | -                        |
| 5. Long-term Loan Receivables                | 215        |        | -                        | -                        |
| 6. Other Long-term Receivables               | 216        | V.5.b  | -                        | -                        |
| 7. Provision for Long-term Bad Debts (*)     | 219        |        | -                        | -                        |
| <b>II. FIXED ASSETS</b>                      | <b>220</b> |        | <b>2.195.576.964</b>     | <b>2.394.004.827</b>     |
| 1. Tangible Fixed Assets                     | 221        | V.9    | 980.267.117              | 1.178.694.980            |
| - Cost                                       | 222        |        | 21.570.723.508           | 21.570.723.508           |
| - Accumulated Depreciation (*)               | 223        |        | (20.590.456.391)         | (20.392.028.528)         |
| 2. Financial Lease Assets                    | 224        | V.10   | -                        | -                        |
| - Cost                                       | 225        |        | -                        | -                        |
| - Accumulated Depreciation (*)               | 226        |        | -                        | -                        |
| 3. Intangible Fixed Assets                   | 227        | V.11   | 1.215.309.847            | 1.215.309.847            |
| - Cost                                       | 228        |        | 1.215.309.847            | 1.215.309.847            |
| - Accumulated Depreciation (*)               | 229        |        | -                        | -                        |
| <b>III. INVESTMENT PROPERTIES</b>            | <b>230</b> |        | -                        | -                        |
| - Cost                                       | 231        |        | -                        | -                        |
| - Accumulated Depreciation (*)               | 232        |        | -                        | -                        |
| <b>IV. LONG TERM UNCOMPLETED ASSETS</b>      | <b>240</b> | V.12   | <b>659.685.248</b>       | <b>659.685.248</b>       |
| 1. Production in Progress: Long-term         | 241        |        | -                        | -                        |
| 2. Capital Construction in Progress          | 242        |        | 659.685.248              | 659.685.248              |
| <b>V. LONG-TERM FINANCIAL INVESTMENTS</b>    | <b>250</b> | V.15   | <b>212.539.409.262</b>   | <b>215.778.873.811</b>   |
| 1. Investments in Subsidiaries               | 251        |        | 206.514.127.000          | 206.514.127.000          |
| 2. Investments in Associates, Joint-Ventures | 252        |        | 12.070.000.000           | 12.070.000.000           |
| 3. Investments in Other Companies            | 253        |        | 3.784.000.000            | 3.784.000.000            |
| (*)  | 254        | V.15.3 | (11.928.717.738)         | (8.689.253.189)          |
| 5. Held-to-Maturity Investments              | 255        |        | 2.100.000.000            | 2.100.000.000            |
| <b>VI. OTHER NON-CURRENT ASSETS</b>          | <b>260</b> |        | <b>3.988.610.806</b>     | <b>4.287.640.426</b>     |
| 1. Long-term Prepaid Expenses                | 261        |        | 3.988.610.806            | 4.287.640.426            |
| 2. Deferred Income Tax Assets                | 262        |        | -                        | -                        |
| 3. Long-term Equipment and Spare Parts       | 263        |        | -                        | -                        |
| 4. Others Non-current Assets                 | 268        |        | -                        | -                        |
| <b>VII. Commercial advantage</b>             | <b>269</b> |        | -                        | -                        |
| <b>TOTAL ASSETS</b>                          | <b>270</b> |        | <b>2.069.332.686.496</b> | <b>2.160.870.145.225</b> |



**VINACOMIN - INVESTMENT, TRADING AND SERVICE JOINT STOCK COMPANY** under Circular No. 200/2014/TT-BTC  
No.01, Phan Dinh Giot Street, Phuong Liet Ward, Thanh Xuan Distric, Ha noi, Viet Nam December 22, 2014 of the Ministry of Finance

### BALANCE SHEET (Continued)

As at 31 March 2025

Currency: VND

| LIABILITIES AND OWNER'S EQUITY                              | CODE       | NOTES  | March 31, 2025           | January 1, 2025          |
|---|------------|--------|--------------------------|--------------------------|
| <b>A. LIABILITIES</b>                                       | <b>300</b> |        | <b>1.785.078.986.086</b> | <b>1.877.303.983.382</b> |
| <b>I. CURRENT LIABILITIES</b>                               | <b>310</b> |        | <b>1.784.967.836.086</b> | <b>1.877.192.833.382</b> |
| 1. Short-term Payables                                      | 311        | V.16.a | 241.819.737.924          | 316.761.751.385          |
| 2. Short term Advances Received from the                    | 312        | V.17.a | 480.235.180.480          | 426.439.124.028          |
| 3. Taxes and Obligations to State Budget                    | 313        | V.20   | 8.332.285.591            | 8.033.573.702            |
| 4. Payables to employees                                    | 314        |        | 303.359.776              | 2.329.934.588            |
| 5. Short-term Expense payable                               | 315        | V.21   | 97.327.437.527           | 44.881.000.137           |
| 6. Short-Term Intercompany Payables                         | 316        |        | -                        | -                        |
| 7. Payables by Scheduled Progress of Construction Contracts | 317        |        | -                        | -                        |
| 8. Short-term Unrealized Revenue                            | 318        |        | -                        | -                        |
| 9. Other short-term Payables                                | 319        | V.22   | 4.858.639.280            | 4.876.462.900            |
| 10. Short-term borrowings and financial leases              | 320        | V.19   | 950.986.771.268          | 1.072.535.162.402        |
| 11. Provision of Short-term Payables                        | 321        | V.25   | -                        | -                        |
| 12. Reward and Welfare Fund                                 | 322        |        | 1.104.424.240            | 1.335.824.240            |
| 13. Price Stabilisation Fund                                | 323        |        | -                        | -                        |
| 14. Repurchase Government Bonds Transactions                | 324        |        | -                        | -                        |
| <b>II. LONG-TERM LIABILITIES</b>                            | <b>330</b> |        | <b>111.150.000</b>       | <b>111.150.000</b>       |
| 1. Long-term Payables to Suppliers                          | 331        | V.16.b | -                        | -                        |
| 2. Long term Advances Received from the Customers           | 332        | V.17.b | -                        | -                        |
| 3. Long-term Payable Expenses                               | 333        |        | -                        | -                        |
| 4. Internal Payables of Capital                             | 334        |        | -                        | -                        |
| 5. Long-term Internal Payables                              | 335        |        | -                        | -                        |
| 6. Long-term Unrealized Revenue                             | 336        | V.18   | -                        | -                        |
| 7. Other Long-term Payables                                 | 337        |        | -                        | -                        |
| 8. Long-term borrowings and Financial Lease                 | 338        | V.23   | 111.150.000              | 111.150.000              |
| 9. Convertible Bonds  | 339        |        | -                        | -                        |
| 10. Payable Deferred Income Tax                             | 340        | V.24   | -                        | -                        |
| 11. Provision of Long-term Payables                         | 341        | V.25   | -                        | -                        |
| 12. Science and Technology Development Fund                 | 342        |        | -                        | -                        |



**BALANCE SHEET (Continued)**

As at 31 March 2025

Currency: VND

| LIABILITIES AND OWNER'S EQUITY                      | CODE       | NOTES | March 31, 2025           | January 1, 2025          |
|---|------------|-------|--------------------------|--------------------------|
| <b>B. OWNER'S EQUITY</b>                            | <b>400</b> |       | <b>284.253.700.410</b>   | <b>283.566.161.843</b>   |
| <b>I. OWNER'S EQUITY</b>                            | <b>410</b> | V.26  | <b>284.253.700.410</b>   | <b>283.566.161.843</b>   |
| 1. Owner's contributed capital                      | 411        |       | 264.599.240.000          | 264.599.240.000          |
| 2. Equity Surplus                                   | 412        |       | -                        | -                        |
| 3. Other Owner's Equity                             | 414        |       | -                        | -                        |
| 4. Shares in Fund (*)                               | 415        |       | -                        | -                        |
| 5. Differences from Asset Revaluation               | 416        |       | -                        | -                        |
| 6. Exchange Rate Differences                        | 417        |       | -                        | -                        |
| 7. Development Investment Fund                      | 418        |       | 14.928.178.127           | 14.928.178.127           |
| 8. Financial reserve fund                           | 419        |       | -                        | -                        |
| 9. Other Funds                                      | 420        |       | -                        | -                        |
| 10. Retained earnings                               | 421        |       | 4.726.282.283            | 4.038.743.716            |
| Retained earnings accumulated to the Prior year end | 421a       |       | 4.038.743.716            | 118.597.895              |
| Retained earnings of the current year               | 421b       |       | 687.538.567              | 3.920.145.821            |
| 11. Capital Construction Investment                 | 422        |       | -                        | -                        |
| 12. Corporation Arrangement Support Fund            | 423        |       | -                        | -                        |
| 13. Minority shareholder interests                  | 429        | V.27  | -                        | -                        |
| <b>II. STATE BUDGET AND OTHER FUNDS</b>             | <b>430</b> |       | <b>-</b>                 | <b>-</b>                 |
| 1. Subsidy Funds from State Budget                  | 431        |       | -                        | -                        |
| 2. Subsidy Funds Invested in Fixed Assets           | 432        |       | -                        | -                        |
| <b>C. MINORITY SHAREHOLDER INTERESTS</b>            | <b>439</b> |       | <b>-</b>                 | <b>-</b>                 |
| <b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>         | <b>440</b> |       | <b>2.069.332.686.496</b> | <b>2.160.870.145.225</b> |

Prepared by



NGUYEN THI THAM

Chief Accountant



NGUYEN TRUNG HIEU

April 17, 2025

General Director



NGUYEN ANH DUC



# INCOME STATEMENT

Quarter 1 of 2025

Currency: VND

| ITEMS  | CODE | NOTES  | Quarter 1 of 2025 | Quarter 1 of 2024 | Accumulated from the beginning of the |                 |
|--|------|--------|-------------------|-------------------|---------------------------------------|-----------------|
|  |      |        |                   |                   | 2025                                  | 2024            |
| 1. Gross Revenue from Sale of Goods and Supply of Services           | 01   | V.28   | 406.006.472.887   | 192.684.746.548   | 406.006.472.887                       | 192.684.746.548 |
| 2. Deductible  | 02   |        |                   |                   | -                                     | -               |
| 3. Net Revenue from Sale of Goods and Supply of Services (10=01- 02) | 10   |        | 406.006.472.887   | 192.684.746.548   | 406.006.472.887                       | 192.684.746.548 |
| 4. Cost of Goods Sold  | 11   | V.29   | 391.950.480.687   | 182.091.150.052   | 391.950.480.687                       | 182.091.150.052 |
| 5. Gross Profit from Sale of Goods and Supply of Services(20=10-11)  | 20   |        | 14.055.992.200    | 10.593.596.496    | 14.055.992.200                        | 10.593.596.496  |
| 6. Financial Income  | 21   | V.30   | 12.328.562.167    | 15.996.941.036    | 12.328.562.167                        | 15.996.941.036  |
| 7. Financial Expenses  | 22   | V.31   | 20.408.147.389    | 21.917.735.939    | 20.408.147.389                        | 21.917.735.939  |
| - Including: Loan Interest Expense                                   | 23   |        | 17.168.682.840    | 20.835.814.639    | 17.168.682.840                        | 20.835.814.639  |
| 8. Profit or loss in associated companies, joint ventures            | 24   |        |                   |                   | -                                     | -               |
| 9. Selling Expenses  | 25   | V.35   | 915.155.069       | 478.121.779       | 915.155.069                           | 478.121.779     |
| 10. General and Administration Expenses                              | 26   | V.34   | 3.211.071.566     | 3.503.496.022     | 3.211.071.566                         | 3.503.496.022   |
| 11. Net Profit from Business Activities                              | 30   |        | 1.850.180.343     | 691.183.792       | 1.850.180.343                         | 691.183.792     |
| 12. Other Incomes  | 31   | V.32   |                   |                   | -                                     | -               |
| 13. Other Expenses   | 32   | V.33   | 963.156.754       |                   | 963.156.754                           | -               |
| 14. Other Profits  | 40   |        | (963.156.754)     | -                 | (963.156.754)                         | -               |
| 15. Accounting Profit before Tax                                     | 50   |        | 887.023.589       | 691.183.792       | 887.023.589                           | 691.183.792     |
| 16. Current Income Tax Expenses                                      | 51   | V.37.1 | 199.485.022       | 138.236.758       | 199.485.022                           | 138.236.758     |
| 17. Deferred Income Tax Expenses                                     | 52   | V.37.2 | -                 | -                 | -                                     | -               |
| 18. Profit after Tax   | 60   |        | 687.538.567       | 552.947.034       | 687.538.567                           | 552.947.034     |

Prepared by



NGUYEN THI THAM

Chief Accountant



NGUYEN TRUNG HIEU

Ha noi, April 17, 2025

General Director



NGUYEN ANH DUC



## STATEMENT OF CASH FLOWS

'By indirect method

From 01/01/2025 to 31/03/2025

Currency: VND

| ITEMS  | CODE | From 01/01/2025 to<br>31/03/2025 | From 01/01/2024 to<br>31/03/2024 |
|--|------|----------------------------------|----------------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |      |                                  |                                  |
| 1.Profit before Taxes  | 01   | 887.023.589                      | 691.183.792                      |
| 2. Adjustments for   |      | -                                | -                                |
| - Fixed Asset Depreciation   | 02   | 198.427.863                      | 1.135.883.162                    |
| - Provisions   | 03   | 3.239.464.549                    | 147.711.489                      |
| - Gains and Losses of Unrealized Exchange Rate Difference  | 04   | -                                | 610.339.284                      |
| - Gains and Losses from Investment Activities  | 05   | (12.328.562.167)                 | (53.149.038.712)                 |
| - Loan Interest Expenses   | 06   | 17.168.682.840                   | 96.392.244.483                   |
| - Others Adjustments   | 07   | -                                | -                                |
| 3. Profits from operating Activities before Adjustment of Working C                                      | 08   | 9.165.036.674                    | 45.828.323.498                   |
| - Increase/Decrease in Receivables   | 09   | 122.808.138.634                  | 25.073.620.574                   |
| - Increase/Decrease in Inventories   | 10   | (64.246.096.344)                 | (38.651.547.262)                 |
| - Increase/Decrease in Payables (excluding payable loan interest and enterprise income tax)              | 11   | 25.842.314.600                   | 42.226.252.736                   |
| - Increase/Decrease in Prepaid Expenses  | 12   | 5.146.450.984                    | 1.384.000.877                    |
| - Loan Interest Paid   | 14   | (13.655.688.624)                 | (94.987.669.093)                 |
| - Income Tax Paid  | 15   | -                                | (8.047.671.444)                  |
| - Other Cash Payments to Business Activities   | 17   | (231.400.000)                    | (10.250.000)                     |
| <b>Net Cash Flows from Operating Activities</b>  | 20   | <b>84.828.755.924</b>            | <b>(27.184.940.114)</b>          |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>  |      |                                  |                                  |
| 1.Cash Payments to Procure and/or Construct Fixed Assets and Other Long-term Assets                      | 21   | -                                | -                                |
| 3.Cash Payments to Provide loans, to Acquire Debt Instruments of Other Units                             | 23   | (140.055.000.000)                | (830.861.014.605)                |
| 4.Cash Receipts from the Recovery of Loans Provided, from the Re-sale of Debt Instruments of Other Units | 24   | 156.018.000.000                  | 463.026.230.000                  |
| 7.Cash Receipts from Loan Interests, Dividends and Earned Profits  | 27   | 17.201.176                       | 30.367.609.781                   |
| <b>Net Cash Flows from Investing Activities</b>  | 30   | <b>15.980.201.176</b>            | <b>(337.467.174.824)</b>         |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>   |      |                                  |                                  |
| 1. Cash Proceeds from the Issuance of Shares or Reception of Capital Contributed by Owners               | 31   | -                                | -                                |
| 2.Cash Repayments of Contributed Capital to Owners or for Redemption of Shares by the Issuing Enterprise | 32   | -                                | -                                |
| 3.Cash Receipts from Short- or Long-term Borrowings  | 33   | 452.052.369.627                  | 2.199.816.259.564                |
| 4.Cash Repayments of Principals of Borrowings  | 34   | (573.600.760.761)                | (1.905.507.789.963)              |
| 5.Cash Repayments of Financial Leasing Debts   | 35   | -                                | -                                |
| 6.Cash Payments of Dividends or Profits to Owners or Shareholders  | 36   | -                                | (1.668.819.548)                  |
| <b>Net Cash Flows from Financing Activities</b>  | 40   | <b>(121.548.391.134)</b>         | <b>292.639.650.053</b>           |
| <b>Net Cash Flows in the Period</b>  | 50   | <b>(20.739.434.034)</b>          | <b>(72.012.464.885)</b>          |
| <b>Cash and Cash Equivalents at the Beginning of Period</b>  | 60   | <b>43.900.866.947</b>            | <b>137.636.648.000</b>           |
| Effects of Changes in Foreign Exchange Rates   | 61   | -                                | -                                |
| <b>Cash and Cash Equivalents at the End of Period</b>  | 70   | <b>23.161.432.913</b>            | <b>65.624.183.115</b>            |

Prepared by

NGUYEN THI THAM

Chief Accountant

NGUYEN TRUNG HIEU



General Director

NGUYEN ANH DUC



## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

### I. CHARACTERISTICS OF COMPANY OPERATIONS

#### 1. Form of capital ownership

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

#### 2. Business Field

Synthesize many business fields, including: trade, services.

#### 3. Business sector

##### Main business activities:

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

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

#### 4. Normal business cycle

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

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

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

#### 6. Corporate structure

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



**NOTES TO FINANCIAL STATEMENTS**

| <i>List of joint ventures and associates</i>                      |   |                                   |
|---|---|-----------------------------------|
| <b>Company Name</b>   | <b>Address</b>  | <b>Capital contribution ratio</b> |
| - Vinacomin Investment, Minerals and Services Joint Stock Company | 10th floor, MICCO building, lane 01 Phan Dinh Giot, Thanh Xuan, Vinh Phuc Village, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province, Vietnam | 26%                               |
| - Vinh Tan General Service Joint Stock Company                    | 3rd Floor, No. 10 Ho Xuan Huong, Minh Khai Ward, Hong Bang District, Hai Phong City   | 35%                               |
| - Itasco Coal Processing and Trading Joint Stock Company          | No. 123 Mieu Hai Xa, Du Hang Kenh Ward, Le Chan District, Hai Phong   | 40,0%                             |
| - Dong Hai Warehouse Services Joint Stock Company - Itasco        | No. 7, Group 3, Zone 8, Hong Hai Ward, Ha Long City, Quang Ninh   | 7,68%                             |
| - Itasco Minerals and Trading Joint Stock Company                 | House number 75, lane 254, Minh Khai street, group 2, Mai Dong ward,  | 18,0%                             |
| - Itasco Hanoi Coal Processing and Trading Joint Stock Company    | House number 72, group 60, Diem Thuy area, Cam Dong ward, Cam Pha   | 20,0%                             |
| - Itasco Mineral Processing and Services Joint Stock Company      |   | 14,3%                             |

**7. Staff**

The total number of employees of the Company as of March 31, 2025 is 48 peoples.

**8. Statement on Comparability of Information in Financial Statements**

Comparative information is presented using figures from the 1th Quarter 2024 Financial Statements.

**II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING**

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

**2. Currency used in accounting**

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

**III. ACCOUNTING STANDARDS AND REGIMES APPLIED****1. Applicable accounting regime**

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

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

**2. Statement on Compliance with Accounting Standards and Accounting Regime**

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



## NOTES TO FINANCIAL STATEMENTS

### IV. ACCOUNTING POLICIES APPLIED

#### 1. Basis of financial statement consolidation

The consolidated financial statements are prepared on the basis of consolidating the financial statements of the parent company and subsidiaries controlled by the Company as at March 31, 2025, in accordance with Vietnamese Accounting Standards. The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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

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

#### *Non-controlling interest*

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

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

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

#### 2. Types of exchange rates applied in accounting

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

#### *Types of exchange rates applied when recording transactions*

##### *- Actual exchange rate at the time of transaction:*

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

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

##### *- Actual exchange rate at the time of transaction:*

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

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

##### *- Actual exchange rate at the time of transaction:*

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

#### 3. Principles of recording cash and cash equivalents

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



## NOTES TO FINANCIAL STATEMENTS

### 4. Principles of accounting for financial investments

#### *Investment in associates*

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

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

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

### 5. Principles of accounting for receivables

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

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

#### *Track receivables*

Receivables are tracked in detail by original maturity, remaining maturity at the reporting date, by original currency and by each Receivables that meet the definition of foreign currency monetary items: Revalued at March 31, 2025 at the actual exchange rate at the end of the period (see also Note IV.2).

Receivables are recorded at no more than recoverable amount.

#### *Method of establishing provision for doubtful debts*

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

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

### 6. Principles of inventory recognition

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

*Inventory valuation method: Weighted average.*

*Inventory accounting method: Perpetual.*

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

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

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



## NOTES TO FINANCIAL STATEMENTS

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

#### *a) Accounting principles for tangible and intangible fixed*

##### *Tangible fixed assets*

Fixed assets are stated at original cost minus accumulated depreciation.

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

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

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

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

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

(\*): The company purchased a number of used cars, so the depreciation frame is determined according to the revaluation period

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

##### *Intangible fixed assets*

Fixed assets are stated at original cost minus accumulated depreciation.

##### *Land use rights*

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

##### *Other regulations on management, use and depreciation of*

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

#### *b) Accounting principles for financial lease fixed assets*

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

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

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



## NOTES TO FINANCIAL STATEMENTS

### Business Combinations and Goodwill

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

The remaining difference between the purchase price of the investment and the investor's interest in the fair value of the identifiable net assets is called goodwill (the purchase price of the investment is greater than the investor's interest in the fair value of the identifiable net assets). Goodwill arising from a business combination is initially recognised at cost. After initial recognition, goodwill is measured at cost less accumulated amortisation. Goodwill is amortized over its estimated useful life of 36 months. In the event of negative goodwill (the purchase price of the investment is less than the investor's share of the fair value of the identifiable net assets), the difference is recognized in the consolidated income statement. As of March 31, 2025, goodwill has been fully amortized to the income statement.

### Tax accounting principles

#### a) Current corporate income tax

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

#### b) Deferred corporate income tax

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

#### Deferred corporate income tax assets

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

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

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

#### Tax rate

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

#### c) Other taxes

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

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

### 10. Principles of accounting for prepaid expenses

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



## NOTES TO FINANCIAL STATEMENTS

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

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

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

### 11. Principles of accounting for liabilities

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

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

#### *Track your payables*

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

Payables that meet the definition of foreign currency monetary items: Revalued at 31/03/2025 at the actual transaction exchange rate at the end of the period (see also Note IV.2).

Liabilities are recorded at no less than the amount payable.

### 12. Principles of recording loans and financial lease liabilities

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

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

### 13. Principles of recognition and capitalization of borrowing costs

#### *Recording borrowing costs*

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

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

#### *Capitalized borrowing costs*

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

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



## NOTES TO FINANCIAL STATEMENTS

### 14. Principle of recording payable expenses

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

#### *Basis for determining types of expenses payable*

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

### 15. Principle of recognizing unrealized revenue

Unearned revenue is recognized when the Company receives prepayments from customers relating to the following items: Prepayments from customers for property rentals.

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

### 16. Principle of equity recognition

#### *a) Principles of recording owner's capital contribution*

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

#### *b) Principles of recording undistributed profits*

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

### 17. Principles and methods of revenue recognition

#### *Revenue from sales of goods and finished products*

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

#### *Service revenue*

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

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

#### *Financial revenue*

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

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

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

#### *Revenue from real estate transfer activities*

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

### 18. Principles of accounting for cost of goods sold.

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

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

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



## NOTES TO FINANCIAL STATEMENTS

### 19. Principles of financial cost accounting.

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

### 20. Selling and administrative expenses

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

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

### 21. Other accounting principles and methods

#### Cost of unfinished construction

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



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

The indicators are presented in Vietnamese Dong (VND)

**1. Cash and Cash equivalents**

|                  |       | <b>March 31, 2025</b> | <b>January 1, 2025</b> |
|------------------|-------|-----------------------|------------------------|
| Cash on Hand     | (i)   | 328.256.794           | 63.958.217             |
| Cash in Bank     | (ii)  | 14.933.176.119        | 29.310.187.661         |
| Cash in transit  |       | -                     | -                      |
| Cash equivalents | (iii) | 7.900.000.000         | 14.526.721.069         |
| <b>Total</b>     |       | <b>23.161.432.913</b> | <b>43.900.866.947</b>  |

**2. Short-term Financial Investments**

|   |  | <b>March 31, 2025</b> | <b>January 1, 2025</b> |
|---|--|-----------------------|------------------------|
| Other Short-term Investments                    |  | -                     | -                      |
| + For Company ....                              |  | -                     | -                      |
| <b>Total Short-term Investments</b>             |  | <b>15.336.575.342</b> | <b>15.336.575.342</b>  |
| Provision for Short-term Investment Devaluation |  | -                     | -                      |
| <b>Net Short-term Investments</b>               |  | <b>15.336.575.342</b> | <b>15.336.575.342</b>  |



**NOTES TO FINANCIAL STATEMENTS (Continued)****V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)****3. Receivables from Customers**

|   | <b>March 31, 2025</b>  | <b>January 1, 2025</b> |
|---|------------------------|------------------------|
| <b>Short-term Receivables from Customers</b>  |                        |                        |
| <i>Machinery and electrical equipment manufacturing factory - TKV Environmental Company</i> | 11.818.854.551         | 11.818.854.551         |
| <i>Binh Minh Construction and Tourism Group Joint Stock Company</i>                         | 66.260.996.934         | 66.260.996.934         |
| <i>Central Construction Group Corporation</i>   | 1.391.292.999          | 1.391.292.999          |
| <i>Thong Nhat Coal Company - TKV</i>  | 1.064.880.000          | 8.479.600.000          |
| <i>Son Dong Thermal Power Company - TKV</i>   | 251.675.000            | 251.675.000            |
| <i>Ha Tu Coal Joint Stock Company - Vinacomin</i>   | -                      | 25.868.181.818         |
| <i>Nam Ma 2A Hydropower Investment Joint Stock Company</i>                                  | 9.257.121.545          | 7.671.134.951          |
| <i>Nam Ma 3 Hydropower Investment Joint Stock Company</i>                                   | 9.715.470.713          | 9.974.716.035          |
| <i>Phuc Long Hydropower Joint Stock Company</i>   | 1.853.148.084          | 2.427.925.897          |
| <i>Nga Viet Investment and Trading Joint Stock Company</i>                                  | 8.714.999.342          | 8.714.999.342          |
| <i>Thai Xuan Housing Development Investment Company Limited</i>                             | 42.215.384.608         | 43.026.084.608         |
| <i>Itasco Mineral Processing &amp; Services Joint Stock Company</i>                         | 12.609.652.749         | 12.609.652.749         |
| <i>Hoang Minh Giao</i>  | -                      | 10.274.989.000         |
| <i>Other customers</i>  | 29.268.495.787         | 53.799.908.441         |
| <b>Total</b>  | <b>194.421.972.312</b> | <b>262.570.012.325</b> |

**4. Prepayment to Suppliers**

|   | <b>March 31, 2025</b>  | <b>January 1, 2025</b> |
|---|------------------------|------------------------|
| <b>Short-term Prepayment to Suppliers</b>                                     |                        |                        |
| <i>Cam Pha Port and Logistics Company - Vinacomin</i>                         | 12.027.459.963         | 1.272.570.459          |
| <i>HDC Media and Technology Joint Stock Company</i>                           | 12.900.000.000         | 12.900.000.000         |
| <i>Yen My MBLAND Industrial Infrastructure Investment Joint Stock Company</i> | 83.500.000.000         | 75.000.000.000         |
| <i>SCANDINAVIAN HEAVY EQUIPEMENT</i>  | 28.657.810.000         | 28.657.810.000         |
| <i>Vietnam Industrial Park Investment Joint Stock Company</i>                 | 414.313.204.774        | 414.313.204.774        |
| <i>Quang Minh Construction Company</i>  | 19.949.112.000         | -                      |
| <i>Construction Joint Stock Company</i>                                       | 4.695.563.508          | -                      |
| <i>Nga Viet Investment and Trading Joint Stock Company</i>                    | 1.500.000.000          | 1.500.000.000          |
| <i>Nguyen Thi Tuyet Oanh</i>  | -                      | 64.620.000.000         |
| <i>Other objects</i>  | 1.773.226.178          | 2.152.167.396          |
| <b>Total</b>  | <b>579.316.376.423</b> | <b>600.415.752.629</b> |

**5. Other Receivables**

|   | <b>March 31, 2025</b>  | <b>January 1, 2025</b> |
|---|------------------------|------------------------|
| <b>a. Other Short-term Receivables</b>      |                        |                        |
| <i>+ Labor Receivables</i>                  | 11.248.012.346         | 24.864.498.346         |
| <i>+ Deposits, Mortgages and Collateral</i> | 2.563.262.923          | 2.461.805.523          |
| <i>+ Other Receivables</i>                  | 288.324.915.195        | 297.401.387.531        |
| <b>Total</b>                                | <b>302.136.190.464</b> | <b>324.727.691.400</b> |
|   | <b>March 31, 2025</b>  | <b>January 1, 2025</b> |
| <b>b. Other Long-term Receivables</b>       |                        |                        |
| <b>Total</b>                                | -                      | -                      |



## NOTES TO FINANCIAL STATEMENTS (Continued)

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

#### 6. *Bad debt*

|   | March 31, 2025        |                   | January 1, 2025       |                   |
|---|-----------------------|-------------------|-----------------------|-------------------|
|   | Original price        | Recoverable value | Original price        | Recoverable value |
| Receivables from Customers                            |                       |                   |                       |                   |
| <i>Nga Viet Investment and Trading Joint Stock Co</i> | 10.214.999.342        |                   | 10.214.999.342        |                   |
| <i>Phuc Thinh Company Limited</i>                     | 2.619.015.274         |                   | 2.619.015.274         |                   |
| <i>Dong A Group Joint Stock Company (Quang Ni</i>     | 4.577.547.242         |                   | 4.577.547.242         |                   |
| <i>Waterway Construction Company 2</i>                | 562.755.850           |                   | 562.755.850           |                   |
| <i>Construction Company 545</i>                       | 360.426.070           |                   | 360.426.070           |                   |
| <b>Total</b>  | <b>18.334.743.778</b> | <b>-</b>          | <b>18.334.743.778</b> | <b>-</b>          |

#### 7. *Inventories*

|  | March 31, 2025         | January 1, 2025        |
|--|------------------------|------------------------|
| Goods in Transit                         | -                      | -                      |
| Raw Materials, Materials                 | -                      | 1.296.496.304          |
| Tools and Supplies                       | -                      | -                      |
| Production in Progress                   | 150.687.199.720        | 85.144.607.072         |
| Finished Goods                           | -                      | -                      |
| Merchandise Inventory                    | 18.881.693.332         | 18.881.693.332         |
| Goods on Consignment                     | -                      | -                      |
| Goods in Tax-suspension Warehouse        | -                      | -                      |
| <b>Total inventories</b>                 | <b>169.568.893.052</b> | <b>105.322.796.708</b> |
| Provision for Devaluation of Stocks (*)  | -                      | -                      |
| <b>Net realizable value of inventory</b> | <b>169.568.893.052</b> | <b>105.322.796.708</b> |

#### 8. *Taxes and Receivables from State Budget*

|   | March 31, 2025       | January 1, 2025    |
|---|----------------------|--------------------|
| <i>Corporate income tax overpayment</i>     | -                    | -                  |
| <i>Import and Export Duties overpayment</i> | -                    | -                  |
| <i>Excess output VAT payment</i>            | 1.324.221.351        | 203.042.213        |
| <b>Total</b>                                | <b>1.324.221.351</b> | <b>203.042.213</b> |



## NOTES TO FINANCIAL STATEMENTS (Continued)

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

| 9. <i>Tangible Fixed Asset Increase</i> | Houses,<br>structures | Machinery,<br>equipment | Means of<br>transport | Management<br>equipment | Other tangible<br>fixed assets | Total                 |
|---|-----------------------|-------------------------|-----------------------|-------------------------|--------------------------------|-----------------------|
| <b>Original Cost of Tangible FA</b>     |                       |                         |                       |                         |                                |                       |
| As of January 01, 2025                  | 10.926.409.646        | 450.129.000             | 9.940.842.000         | 253.342.862             | -                              | 21.570.723.508        |
| Increase in Year                        | -                     | -                       | -                     | -                       | -                              | -                     |
| Finished Capital Construction           | -                     | -                       | -                     | -                       | -                              | -                     |
| Other Increase                          | -                     | -                       | -                     | -                       | -                              | -                     |
| Liquidating, Selling                    | -                     | -                       | -                     | -                       | -                              | -                     |
| Other Decrease                          | -                     | -                       | -                     | -                       | -                              | -                     |
| <b>As of March 31, 2025</b>             | <b>10.926.409.646</b> | <b>450.129.000</b>      | <b>9.940.842.000</b>  | <b>253.342.862</b>      | <b>-</b>                       | <b>21.570.723.508</b> |
| <b>ACCUMULATED DEPRECIATION</b>         |                       |                         |                       |                         |                                |                       |
| As of January 01, 2025                  | 10.508.090.288        | 450.129.000             | 9.180.466.379         | 253.342.861             | -                              | 20.392.028.528        |
| Depreciation in Year                    | 24.607.428            | -                       | 173.820.435           | -                       | -                              | 198.427.863           |
| Other Increase                          | -                     | -                       | -                     | -                       | -                              | -                     |
| Liquidating, Selling                    | -                     | -                       | -                     | -                       | -                              | -                     |
| Other Decrease                          | -                     | -                       | -                     | -                       | -                              | -                     |
| <b>As of March 31, 2025</b>             | <b>10.532.697.716</b> | <b>450.129.000</b>      | <b>9.354.286.814</b>  | <b>253.342.861</b>      | <b>-</b>                       | <b>20.590.456.391</b> |
| <b>FA</b>                               |                       |                         |                       |                         |                                |                       |
| As of January 01, 2025                  | 418.319.358           | -                       | 760.375.621           | 1                       | -                              | 1.178.694.980         |
| As of March 31, 2025                    | 393.711.930           | -                       | 586.555.186           | 1                       | -                              | 980.267.117           |



## NOTES TO FINANCIAL STATEMENTS (Continued)

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

#### 10. Financial Lease FA Increase/Decrease

|                                 | <i>Technology chain</i> | <i>Means of transport</i> | <i>Total</i> |
|---------------------------------|-------------------------|---------------------------|--------------|
| <b>ORIGINAL COST</b>            |                         |                           |              |
| As of January 01,2025           | -                       | -                         | -            |
| Lease in Year                   | -                       | -                         | -            |
| Other Increase                  | -                       | -                         | -            |
| Buying Back Leasing FA          | -                       | 0                         | -            |
| Other Decrease                  | -                       | -                         | -            |
| <b>As of March 31, 2025</b>     | -                       | -                         | -            |
| <b>ACCUMULATED DEPRECIATION</b> |                         |                           |              |
| As of January 01,2025           | -                       | -                         | -            |
| Depreciation in Year            | -                       | -                         | -            |
| Other Increase                  | -                       | -                         | -            |
| Buying Back Leasing FA          | -                       | 0                         | -            |
| Other Decrease                  | -                       | -                         | -            |
| <b>As of March 31, 2025</b>     | -                       | -                         | -            |
| <b>REMAINING VALUE</b>          |                         |                           |              |
| As of January 01,2025           | -                       | -                         | -            |
| <b>As of March 31, 2025</b>     | -                       | -                         | -            |

#### 11. Intangible Fixed Asset Increase/Decrease

|                                 | <i>Land use rights</i> | <i>Patent Copyright</i> | <i>Total</i>         |
|---------------------------------|------------------------|-------------------------|----------------------|
| <b>ORIGINAL COST</b>            |                        |                         |                      |
| As of January 01,2025           | 1.215.309.847          | -                       | 1.215.309.847        |
| Increase in Year                | -                      | -                       | -                    |
| Other Increase                  | -                      | -                       | -                    |
| Liquidating, Selling            | -                      | -                       | -                    |
| Other Decrease                  | -                      | -                       | -                    |
| <b>As of March 31, 2025</b>     | <b>1.215.309.847</b>   | <b>-</b>                | <b>1.215.309.847</b> |
| <b>ACCUMULATED DEPRECIATION</b> |                        |                         |                      |
| As of January 01,2025           | -                      | -                       | -                    |
| Depreciation in Year            | -                      | -                       | -                    |
| Other Increase                  | -                      | -                       | -                    |
| Liquidating, Selling            | -                      | -                       | -                    |
| Other Decrease                  | -                      | -                       | -                    |
| <b>As of March 31, 2025</b>     | <b>-</b>               | <b>-</b>                | <b>-</b>             |
| <b>REMAINING VALUE</b>          |                        |                         |                      |
| As of January 01,2025           | 1.215.309.847          | -                       | 1.215.309.847        |
| <b>As of March 31, 2025</b>     | <b>1.215.309.847</b>   | <b>-</b>                | <b>1.215.309.847</b> |



**NOTES TO FINANCIAL STATEMENTS (Continued)****V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)****12. Capital Construction in Progress**

|   | <b>March 31, 2025</b> | <b>January 1, 2025</b> |
|---|-----------------------|------------------------|
| Total capital Construction in Progress: | <b>659.685.248</b>    | <b>659.685.248</b>     |
| Including major projects:               |                       |                        |
| + Phu Ly Commercial Center - Ha Nam     | 659.685.248           | 659.685.248            |
| + Other projects                        |                       |                        |

**13. Long-term Prepaid Expenses**

|                                     | <b>March 31, 2025</b> | <b>January 1, 2025</b> |
|-------------------------------------|-----------------------|------------------------|
| + Value of tools and equipment used | 55.807.353            | 68.724.171             |
| + Value of management software      | -                     | -                      |
| + Office repair costs               | 97.340.374            | 335.674.291            |
| +Non-agricultural land use tax      |                       |                        |
| + Other costs                       | 3.835.463.079         | 3.883.241.964          |
| <b>Total</b>                        | <b>3.988.610.806</b>  | <b>4.287.640.426</b>   |

**14. Commercial advantage**

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

|                                 |   |   |   | <b>Total</b> |
|---------------------------------|---|---|---|--------------|
| <b>ORIGINAL COST</b>            |   |   |   |              |
| As of January 01,2025           |   |   | - | -            |
| Increase in Year                | - | - | - | -            |
| Decrease in Year                | - | - | - | -            |
| <b>As of March 31, 2025</b>     | - | - | - | -            |
| <b>ACCUMULATED DEPRECIATION</b> |   |   |   |              |
| As of January 01,2025           | - | - | - | -            |
| Depreciation in Year            | - | - | - | -            |
| <b>As of March 31, 2025</b>     | - | - | - | -            |
| <b>REMAINING VALUE</b>          |   |   |   |              |
| As of January 01,2025           | - | - | - | -            |
| <b>As of March 31, 2025</b>     | - | - | - | -            |



**NOTES TO FINANCIAL STATEMENTS (Continued)****V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)****15. Long-term financial investments**

|   | March 31, 2025         | January 1, 2025        |
|---|------------------------|------------------------|
| Investments in Subsidiaries                           | 206.514.127.000        | 206.514.127.000        |
| Investments in Associates, Joint-Ventures             | 12.070.000.000         | 12.070.000.000         |
| Investments in Other Companies                        |                        |                        |
| Others long-term investments                          | 3.784.000.000          | 3.784.000.000          |
| <b>Total value of long-term financial investments</b> | <b>222.368.127.000</b> | <b>222.368.127.000</b> |
| Provision for Long-term Investments                   |                        |                        |
| Devaluation   | - 11.928.717.738       | - 8.689.253.189        |
| Held-to Maturity Investments                          | 2.100.000.000          | 2.100.000.000          |
| <b>Net value of long-term financial investments</b>   | <b>212.539.409.262</b> | <b>215.778.873.811</b> |

**15.1 Investments in Subsidiaries**

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

**15.2 Investments in Associates, Joint-Ventures**

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

**15.3 Other long-term investments**

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



## NOTES TO FINANCIAL STATEMENTS (Continued)

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

#### 16. Payable to seller

|  | March 31, 2025         | January 1, 2025        |
|--|------------------------|------------------------|
| <b>a. Short-term Payables</b>  |                        |                        |
| <i>SJE Energy Company Limited</i>  | 10.409.213.653         | 10.409.213.653         |
| <i>SONG DA 11 JOINT STOCK COMPANY</i>                                    | 13.749.041.037         | 35.129.227.321         |
| <i>EUROPEAN Machinery and trucking servservices co.,</i>                 | 11.862.158.212         | 46.474.385.825         |
| <i>Investment and Construction Joint Stock Company No. 18.1</i>          | 18.554.338.877         | 20.187.720.702         |
| <i>Viet Hung Construction &amp; Foundation Treatment Company Limited</i> | 1.702.474.124          | 1.702.474.124          |
| <i>Thanh Trung Construction Investment Company Limited</i>               | 9.717.554.137          | 12.217.554.137         |
| <i>Hoa Thanh Construction &amp; Trading Joint Stock Company</i>          | 5.742.312.739          | 5.742.312.739          |
| <i>Duc Toan - Hai Ha Company Limited</i>                                 | 14.470.706.340         | 14.470.706.340         |
| <i>Minh Hung Transport Company Limited</i>                               | 2.370.491.653          | 2.370.491.653          |
| <i>AN BINH VN INFRASTRUCTURE AND TRANSPORT CONSTRUCTION</i>              | 4.343.257.715          | 4.343.257.715          |
| <i>V&amp;M Mechanical Construction Company Limited</i>                   | 6.188.111.648          | 22.475.127.668         |
| <i>Bac Son Mid-Autumn Construction and Trading Company</i>               | 8.878.986.878          | 4.296.518.390          |
| <i>Ha Nam Binh Construction Materials Production Cooperative</i>         | 8.956.219.619          | 5.371.174.000          |
| <i>Dong Tam mechanical construction investment joint stock Company</i>   | 35.212.417.101         | 32.910.858.040         |
| <i>Tay Bac Construction and Trading Development Company Limited</i>      | 9.248.043.089          | 9.248.043.089          |
| <i>Other suppliers</i>   | 67.083.643.852         | 76.081.918.739         |
| <b>Total</b>   | <b>241.819.737.924</b> | <b>316.761.751.385</b> |

#### 17. Buyer pays in advance

|  | March 31, 2025         | January 1, 2025        |
|--|------------------------|------------------------|
| <b>a. Short term Advances Received from the Customers</b>  |                        | -                      |
| <i>Cam Pha Coal Trading Joint Stock Company - Vinacomin</i>                                      | 8.132.850.000          | 8.132.850.000          |
| <i>Hanoi Coal Processing and Trading Joint Stock Company</i>                                     |                        |                        |
| <i>ITASCO</i>  | 1.598.694.586          | 800.000.000            |
| <i>Nghi Son Industrial Park No. 3 Infrastructure Investment and Exploitation Company Limited</i> | 236.851.577.879        | 169.404.561.750        |
| <i>Gia Hung Infrastructure Development Joint Stock Company</i>                                   | 48.017.494.804         | 47.597.485.848         |
| <i>ITASCO Coal Processing and Trading Joint Stock Company</i>                                    | 54.590.101.983         | 58.269.695.087         |
| <i>Mao Khe Coal Company - TKV</i>  | 1.064.880.000          | 1.064.880.000          |
| <i>Dong Hai Warehouse Services Joint Stock Company - Itasco</i>                                  | 4.914.386.400          | -                      |
| <i>SONG DA 11 JOINT STOCK COMPANY</i>  | 6.200.000.000          | -                      |
| <i>Thai Son Lam Trading and Service Company Limited</i>  | 2.988.249.942          | 94.777.585             |
| <i>Simacai Joint Stock Company</i>   | 34.555.305.019         | 30.776.687.236         |
| <i>+ Other customers</i>   | 81.321.639.867         | 110.298.186.522        |
| <b>Total</b>   | <b>480.235.180.480</b> | <b>426.439.124.028</b> |
| <b>b. Long term Advances Received from the Customers</b>   | -                      | -                      |
| <b>Total</b>   | -                      | -                      |

#### 18. Unrealized Revenue

|              | March 31, 2025 | January 1, 2025 |
|--------------|----------------|-----------------|
| <b>Total</b> | -              | -               |



**NOTES TO FINANCIAL STATEMENTS (Continued)****V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)****19. Short-term borrowings and finance leases**

|                                     | <b>March 31, 2025</b>  | <b>January 1, 2025</b>   |
|-------------------------------------|------------------------|--------------------------|
| Short-term Borrowings               | 950.986.771.268        | 1.072.535.162.402        |
| + Bank borrowings                   | 950.986.771.268        | 1.072.535.162.402        |
| + Personal and corporate Borrowings | -                      | -                        |
| Long-term debt due                  | -                      | -                        |
| <b>Total</b>                        | <b>950.986.771.268</b> | <b>1.072.535.162.402</b> |

**20. Taxes and Obligations to State Budget**

|                                   | <b>March 31, 2025</b> | <b>January 1, 2025</b> |
|-----------------------------------|-----------------------|------------------------|
| Payable VAT                       | -                     | -                      |
| Import and Export Duties          | -                     | -                      |
| Corporation Income Tax            | 7.039.968.376         | 6.840.483.354          |
| Personal Income Tax               | 856.492.460           | 757.265.593            |
| Natural Resource Tax              | -                     | -                      |
| Land, Housing Tax and Land Rental | -                     | -                      |
| Others Tax                        | 435.824.755           | 435.824.755            |
| Fees, Charges and Other Payables  | -                     | -                      |
| <b>Total</b>                      | <b>8.332.285.591</b>  | <b>8.033.573.702</b>   |

**21. Cost to Pay**

|                      | <b>March 31, 2025</b> | <b>January 1, 2025</b> |
|----------------------|-----------------------|------------------------|
| Others cost to Pay   | 97.327.437.527        | 44.881.000.137         |
| + Interest payable   | 3.512.994.216         | 1.350.588.367          |
| + Audit fees payable | -                     | 135.000.000            |
| + Others cost to Pay | 93.814.443.311        | 43.395.411.770         |
| <b>Total</b>         | <b>97.327.437.527</b> | <b>44.881.000.137</b>  |

**22. Other short-term payables**

|   | <b>March 31, 2025</b> | <b>January 1, 2025</b> |
|---|-----------------------|------------------------|
| Pending Assets                            | -                     | -                      |
| Trade Union Fees                          | 49.312.232            | 35.442.232             |
| Social Insurance                          | -                     | -                      |
| Health Insurance                          | -                     | -                      |
| Unemployment Insurance                    | -                     | -                      |
| Other short-term payables                 | 4.809.327.048         | 4.841.020.668          |
| + Must pay party fees                     | 195.989.089           | 195.989.089            |
| + Accept short-term deposits and deposits | -                     | -                      |
| + Dividend payable to shareholders        | 1.070.505.639         | 1.099.999.259          |
| + Other payables                          | 3.542.832.320         | 3.545.032.320          |
| <b>Total</b>                              | <b>4.858.639.280</b>  | <b>4.876.462.900</b>   |



**NOTES TO FINANCIAL STATEMENTS (Continued)****V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)****23. Borrowings and Financial Lease Liabilities**

|                         | <b>March 31, 2025</b> | <b>January 1, 2025</b> |
|-------------------------|-----------------------|------------------------|
| Long-term Borrowings    | 111.150.000           | 111.150.000            |
| + Bank borrowings       | 111.150.000           | 111.150.000            |
| + Finance lease         | -                     | -                      |
| + Others borrowings     | -                     | -                      |
| Long-term debt          | -                     | -                      |
| + Finance lease         | -                     | -                      |
| + Others long-term debt | -                     | -                      |
| Bonds                   | -                     | -                      |
| <b>Total</b>            | <b>111.150.000</b>    | <b>111.150.000</b>     |

**24. Deferred Income Tax Assets**

|   | <b>March 31, 2025</b> | <b>January 1, 2025</b> |
|---|-----------------------|------------------------|
| Deferred tax assets related to deductible temporary differences | -                     | -                      |
| Deferred income tax assets related to unused tax losses         | -                     | -                      |
| Deferred income tax assets related to unused tax credits        | -                     | -                      |
| Reversal of deferred tax assets recognized from prior years     | -                     | -                      |
| <b>Total</b>  | <b>-</b>              | <b>-</b>               |

**25. Provision for Payables**

|                                      | <b>Warranty cost reserve</b> | <b>Others reserves</b> | <b>Total</b> |
|--------------------------------------|------------------------------|------------------------|--------------|
| <i>This year</i>                     |                              |                        |              |
| As of January 01,2025                |                              |                        | -            |
| Increase in Year                     |                              |                        | -            |
| Use in Year                          |                              |                        | -            |
| Reversal of unused reserves          |                              |                        | -            |
| Adjustment for discounted cash flows | -                            |                        | -            |
| <b>As of March 31, 2025</b>          | <b>-</b>                     | <b>-</b>               | <b>-</b>     |
| <i>In there</i>                      |                              |                        |              |
| Provision for short-term payables    |                              | -                      | -            |
| Provision for long-term payables     | -                            | -                      | -            |

## NOTES TO FINANCIAL STATEMENTS (Continued)

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

#### 26. Owner's Equity

##### Equity Fluctuation Reconciliation Table

|   | Owner's Equity  | Other Owner's Equity | Non-controlling interest | Development Investment Fund | Exchange Rate Differences | Undistributed Profit | Total           |
|---|-----------------|----------------------|--------------------------|-----------------------------|---------------------------|----------------------|-----------------|
| <b>Last year's opening balance</b>                          | 264.599.240.000 | -                    | -                        | 10.928.178.127              | -                         | 7.119.590.295        | 282.647.008.422 |
| Capital increase in previous year                           | -               | -                    | -                        | -                           | -                         | -                    | -               |
| Profit for the year   | -               | -                    | -                        | -                           | -                         | 3.920.145.821        | 3.920.145.821   |
| Other increase  | -               | -                    | -                        | -                           | (947.486.255)             | -                    | (947.486.255)   |
| Exchange rate difference                                    | -               | -                    | -                        | -                           | -                         | -                    | -               |
| Capital reduction during the year                           | -               | -                    | -                        | -                           | -                         | -                    | -               |
| Pay dividends to shareholders                               | -               | -                    | -                        | -                           | -                         | (2.645.992.400)      | (2.645.992.400) |
| Distribution of funds                                       | -               | -                    | -                        | 4.000.000.000               | -                         | (4.355.000.000)      | (355.000.000)   |
| Other discounts   | -               | -                    | -                        | -                           | 947.486.255               | -                    | 947.486.255     |
| <b>Last year ending balance/this year beginning balance</b> | 264.599.240.000 | -                    | -                        | 14.928.178.127              | -                         | 4.038.743.716        | 283.566.161.843 |
| Capital increase in previous year                           | -               | -                    | -                        | -                           | -                         | -                    | -               |
| Profit for the year   | -               | -                    | -                        | -                           | -                         | 687.538.567          | 687.538.567     |
| Other increase  | -               | -                    | -                        | -                           | -                         | -                    | -               |
| Exchange rate difference                                    | -               | -                    | -                        | -                           | -                         | -                    | -               |
| Capital reduction during the year                           | -               | -                    | -                        | -                           | -                         | -                    | -               |
| Pay dividends to shareholders                               | -               | -                    | -                        | -                           | -                         | -                    | -               |
| Distribution of funds                                       | -               | -                    | -                        | -                           | -                         | -                    | -               |
| Other discounts   | -               | -                    | -                        | -                           | -                         | -                    | -               |
| <b>Balance at the end of this year</b>                      | 264.599.240.000 | -                    | -                        | 14.928.178.127              | -                         | 4.726.282.283        | 284.253.700.410 |



## NOTES TO FINANCIAL STATEMENTS (Continued)

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

#### Owner's equity details

|  | March 31, 2025         |                        |                 | January 1, 2025        |                        |                 |
|--|------------------------|------------------------|-----------------|------------------------|------------------------|-----------------|
|  | Total                  | Common stock           | Preferred stock | Total                  | Common stock           | Preferred stock |
| Vietnam National Coal - Mineral Industries Group | 47.628.000.000         | 47.628.000.000         | -               | 47.628.000.000         | 47.628.000.000         | -               |
| Shareholders' equity                             | 216.971.240.000        | 216.971.240.000        | -               | 216.971.240.000        | 216.971.240.000        | -               |
| Equity Surplus                                   | -                      | -                      | -               | -                      | -                      | -               |
| Shares in Fund                                   | -                      | -                      | -               | -                      | -                      | -               |
| <b>Total</b>                                     | <b>264.599.240.000</b> | <b>264.599.240.000</b> | <b>-</b>        | <b>264.599.240.000</b> | <b>264.599.240.000</b> | <b>-</b>        |

#### Capital transactions with owners and dividend distribution, profit sharing:

|  | March 31, 2025  | January 1, 2025 |
|--|-----------------|-----------------|
| Owner's equity                                   |                 |                 |
| + Beginning capital contribution                 | 264.599.240.000 | 264.599.240.000 |
| + Capital increase during the year               | -               | -               |
| + Capital contribution decreased during the year | -               | -               |
| + End of year capital contribution               | 264.599.240.000 | 264.599.240.000 |
| Dividends, distributed profits                   | -               | -               |

#### Share:

|  | March 31, 2025 | January 1, 2025 |
|--|----------------|-----------------|
| Number of shares registered for issuance | 26.459.924     | 26.459.924      |
| Number of shares sold to the public      | 26.459.924     | 26.459.924      |
| + Common stock                           | 26.459.924     | 26.459.924      |
| Number of shares bought back             | -              | -               |
| + Common stock                           | -              | -               |
| Number of shares outstanding             | 26.459.924     | 26.459.924      |
| + Common stock                           | 26.459.924     | 26.459.924      |

Outstanding share price: 10.000 VND

#### Other equity funds:

|                        | March 31, 2025 | January 1, 2025 |
|------------------------|----------------|-----------------|
| Investment Fund        | 14.928.178.127 | 14.928.178.127  |
| Financial reserve fund | -              | -               |

#### Purpose of fund allocation:

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

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 27. *Minority shareholder interests*

|  | <i>Cộng</i> |   |   |
|--|-------------|---|---|
| <b>As of March 31, 2025</b>                            |             |   |   |
| Charter capital  | -           | - | - |
| Other owners' equity                                   | -           | - | - |
| Undistributed Profit                                   | -           | - | - |
|  | -           | - | - |
| Profit (loss) in consolidated profit during the period | -           | - | - |

## VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

The indicators are presented in Vietnamese Dong (VND).

### 28. *Sales and service revenue*

|  | March 31, 2025         | March 31, 2024         |
|--|------------------------|------------------------|
| <b>Total sales and service revenue</b>                       | <b>406.006.472.887</b> | <b>192.684.746.548</b> |
| <i>In there:</i>   |                        |                        |
| <i>Sales Revenue</i>   | <i>264.061.120.457</i> | <i>145.532.629.860</i> |
| <i>Sales of finished products</i>                            | -                      | -                      |
| <i>Service revenue</i>                                       | <i>272.339.011</i>     | <i>298.653.065</i>     |
| <i>Construction revenue</i>                                  | <i>141.673.013.419</i> | <i>46.853.463.623</i>  |
| <i>Real Estate Business Revenue</i>                          | -                      | -                      |
| <b>Deductible Items</b>                                      | -                      | -                      |
| <i>Trade Discounts</i>                                       | -                      | -                      |
| <i>Prices of Goods</i>                                       | -                      | -                      |
| <i>Sales Returns</i>   | -                      | -                      |
| <b>Net Revenue from Sale of Goods and Supply of Services</b> | <b>406.006.472.887</b> | <b>192.684.746.548</b> |
| <i>Sales Revenue</i>   | <i>264.061.120.457</i> | <i>145.532.629.860</i> |
| <i>Service revenue</i>                                       | <i>272.339.011</i>     | <i>298.653.065</i>     |
| <i>Sales of finished products</i>                            | -                      | -                      |
| <i>Construction revenue</i>                                  | <i>141.673.013.419</i> | <i>46.853.463.623</i>  |
| <i>Real Estate Business Revenue</i>                          | -                      | -                      |

### 29. *Cost from Sale of Goods and Supply of Services*

|                                     | March 31, 2025         | March 31, 2024         |
|-------------------------------------|------------------------|------------------------|
| Cost of Goods Sold                  | 260.069.948.238        | 143.410.495.660        |
| Cost of Products Sold               | -                      | -                      |
| Cost of Services Supplied           | 159.961.979            | 158.892.558            |
| Cost of Construction                | 131.720.570.470        | 38.521.761.834         |
| Provision for Devaluation of Stocks | -                      | -                      |
| <b>Total</b>                        | <b>391.950.480.687</b> | <b>182.091.150.052</b> |



**NOTES TO FINANCIAL STATEMENTS (Continued)****VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****30. Revenue from Financial Activities**

|   | March 31, 2025        | March 31,2024         |
|---|-----------------------|-----------------------|
| Interest on Bank Deposits, Loans              | 12.328.562.167        | 15.947.958.036        |
| Share transfer interest                       | -                     | -                     |
| Profit from Exchange Differences - Received   | -                     | 48.983.000            |
| Profit from Exchange Differences - Receivable | -                     | -                     |
| Interest of Deferred Payments                 | -                     | -                     |
| Others  | -                     | -                     |
| <b>Total</b>                                  | <b>12.328.562.167</b> | <b>15.996.941.036</b> |

**31. Financial Expenses**

|   | March 31, 2025        | March 31,2024         |
|---|-----------------------|-----------------------|
| Loan interest   | 17.168.682.840        | 20.835.814.639        |
| Payment Discounts, Interest of Deferred Payments              | -                     | -                     |
| Loss from Long-term, Short-term Investment Liqu               | -                     | -                     |
| Loss from Selling Foreign Currency                            | -                     | -                     |
| Loss from Exchange Differences - Received                     | -                     | -                     |
| Loss from Exchange Differences - Receivable                   | -                     | -                     |
| Provision for Short-term and Long-term Investment Devaluation | 3.239.464.549         | 1.081.921.300         |
| Others Financial Expenses                                     | -                     | -                     |
| <b>Total</b>  | <b>20.408.147.389</b> | <b>21.917.735.939</b> |

**32. Other Incomes**

|   | March 31, 2025 | March 31,2024 |
|---|----------------|---------------|
| Liquidation, sale of fixed assets, construction works | -              | -             |
| Gain on asset revaluation                             | -              | -             |
| Fines collected                                       | -              | -             |
| Taxes are reduced                                     | -              | -             |
| Others  | -              | -             |
| <b>Total</b>  | <b>-</b>       | <b>-</b>      |

**33. Other Expenses**

|   | March 31, 2025     | March 31,2024 |
|---|--------------------|---------------|
| Remaining value of fixed assets, liquidation and sale costs of fixed assets | -                  | -             |
| Loss on revaluation of assets   | -                  | -             |
| Late payment penalties  | -                  | -             |
| Tax penalties   | 28.453.115         | -             |
| Others  | 934.703.639        | -             |
| <b>Total</b>  | <b>963.156.754</b> | <b>-</b>      |

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

|                           | <b>March 31, 2025</b> | <b>March 31,2024</b> |
|---------------------------|-----------------------|----------------------|
| Employee costs            | 1.914.782.852         | 1.936.332.642        |
| Material cost management  | -                     | -                    |
| Office supplies costs     | 15.940.207            | 27.619.766           |
| Fixed Asset Depreciation  | 115.094.529           | 115.094.529          |
| Taxes and fees            | 3.000.000             | 10.847.850           |
| Contingency costs         |                       |                      |
| Outsourcing service costs | 556.455.807           | 436.048.106          |
| Other Expenses in Cash    | 605.798.171           | 977.553.129          |
| <b>Total</b>              | <b>3.211.071.566</b>  | <b>3.503.496.022</b> |

**35. Selling Expenses**

|                                 | <b>March 31, 2025</b> | <b>March 31,2024</b> |
|---------------------------------|-----------------------|----------------------|
| Employee costs                  | 425.092.301           | 429.526.574          |
| Cost of materials and packaging |                       |                      |
| Cost of tools and equipment     | -                     | -                    |
| Fixed Asset Depreciation        | -                     | -                    |
| Warranty costs                  |                       |                      |
| Outsourcing service costs       | 189.504.906           | -                    |
| Other Expenses in Cash          | 300.557.862           | 48.595.205           |
| <b>Total</b>                    | <b>915.155.069</b>    | <b>478.121.779</b>   |

**36. Expenses by Factor**

|                           | <b>March 31, 2025</b>  | <b>March 31,2024</b>  |
|---------------------------|------------------------|-----------------------|
| Raw Material Costs        | 52.908.994.280         | 27.619.766            |
| Labor Costs               | 2.339.875.153          | 2.365.859.216         |
| Fixed Asset Depreciation  | 115.094.529            | 115.094.529           |
| Contingency costs         | -                      | -                     |
| Outsourcing service costs | 145.276.031.237        | 60.697.260.503        |
| Other Expenses in Cash    | 906.356.033            | 1.026.148.334         |
| <b>Total</b>              | <b>201.546.351.232</b> | <b>64.231.982.348</b> |



**NOTES TO FINANCIAL STATEMENTS (Continued)****VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT****37. Non-cash transactions affect future cash flow statements**

|  | <u>March 31, 2025</u> | <u>March 31, 2024</u> |
|--|-----------------------|-----------------------|
| Purchase of assets by assuming directly related liabilities or through finance lease transactions; |                       |                       |
| Buying a business through issuing shares;  |                       |                       |
| Convert debt to equity;  |                       |                       |
| Other non-monetary transactions  |                       |                       |
| + Sale of fixed assets liquidated and proceeds from debt offset                                    |                       | -                     |
| + Principal repayment through debt offset  |                       | -                     |
| <b>Total</b>   | <u>-</u>              | <u>-</u>              |
|  | <u>March 31, 2025</u> | <u>March 31, 2024</u> |

**38. Other information**

Contingent Liabilities, Commitments and Other Financial Information:

Events occurring after the balance sheet date:

Information about related parties:

Comparison information:

Continuous Operational Information

Others information:

Ha noi, April 17, 2025

Prepared by

Chief Accountant

General Director



NGUYEN THI THAM



NGUYEN TRUNG HIEU



NGUYEN ANH DUC