

# SHN

## SEPARATE FINANCIAL STATEMENTS

Quarter I, 2025

## HA NOI GENERAL INVESTMENT JOINT STOCK COMPANY

HANOI, 2025

# CONTENTS

|                                                | Page   |
|------------------------------------------------|--------|
| 1 . CONTENTS                                   | 1      |
| 2 . SEPARATE BALANCE SHEET                     | 2 - 5  |
| 3 . SEPARATE INCOME STATEMENT                  | 6      |
| 4 . SEPARATE CASH FLOW STATEMENT               | 7 - 8  |
| 5 . NOTES TO THE SEPARATE FINANCIAL STATEMENTS | 9 - 32 |

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**HA NOI GENERAL INVESTMENT JOINT STOCK COMPANY**

Address: 3rd Floor, Hoang Cau Skyline Office Building, 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi, Vietnam

**SEPARATE FINANCIAL STATEMENTS**

Quarter I, 2025

**SEPARATE BALANCE SHEET**

As at 31 March 2025

|             |                                                            |            |            | Currency: VND            |                          |
|-------------|------------------------------------------------------------|------------|------------|--------------------------|--------------------------|
| ASSETS      |                                                            | Code       | Note       | Ending balance           | Opening balance          |
| <b>A -</b>  | <b>CURRENT ASSETS</b>                                      | <b>100</b> |            | <b>3.870.240.245.293</b> | <b>4.015.225.925.875</b> |
| <b>I.</b>   | <b>Cash and cash equivalents</b>                           | <b>110</b> | <b>4.1</b> | <b>8.184.151.099</b>     | <b>16.973.453.624</b>    |
| 1.          | Cash                                                       | 111        |            | 8.184.151.099            | 16.973.453.624           |
| 2.          | Cash equivalents                                           | 112        |            | -                        | -                        |
| <b>II.</b>  | <b>Short-term financial investments</b>                    | <b>120</b> |            | <b>399.435.000</b>       | <b>-</b>                 |
| 1.          | Securities held for trading                                | 121        |            | -                        | -                        |
| 2.          | Provision for securities                                   | 122        |            | -                        | -                        |
| 3.          | Held-to-maturity investments                               | 123        |            | 399.435.000              | -                        |
| <b>III.</b> | <b>Short-term receivables</b>                              | <b>130</b> |            | <b>3.704.168.128.388</b> | <b>3.840.754.190.776</b> |
| 1.          | Short-term trade receivables                               | 131        | 4.2        | 2.442.313.094.312        | 2.350.735.697.649        |
| 2.          | Short-term advances to suppliers                           | 132        | 4.3        | 603.881.820.149          | 607.594.611.084          |
| 3.          | Short-term internal receivables                            | 133        |            | -                        | -                        |
| 4.          | Receivables by the Scheduled Progress of Construction Cont | 134        |            | -                        | -                        |
| 5.          | Short-term loans receivables                               | 135        | 4.4        | 458.116.000.000          | 1.000.008.000.000        |
| 6.          | Other short-term receivables                               | 136        | 4.5        | 480.196.339.902          | 162.755.008.018          |
| 7.          | Provision for doubtful receivables                         | 137        |            | (280.339.125.975)        | (280.339.125.975)        |
| 8.          | Pending assets                                             | 139        |            | -                        | -                        |
| <b>IV.</b>  | <b>Inventories</b>                                         | <b>140</b> |            | <b>149.640.629.109</b>   | <b>146.573.713.566</b>   |
| 1.          | Inventories                                                | 141        | 4.6        | 149.640.629.109          | 146.573.713.566          |
| 2.          | Provision for devaluation of inventories                   | 149        |            | -                        | -                        |
| <b>V.</b>   | <b>Other current assets</b>                                | <b>150</b> |            | <b>7.847.901.697</b>     | <b>10.924.567.909</b>    |
| 1.          | Short-term prepaid expenses                                | 151        | 4.8        | 7.121.903.407            | 9.708.259.592            |
| 2.          | Value-added tax deductible                                 | 152        |            | 725.998.290              | 1.216.308.317            |
| 3.          | Taxes and Receivables from State Budget                    | 153        |            | -                        | -                        |
| 4.          | Repurchase Government Bonds Transactions                   | 154        |            | -                        | -                        |
| 5.          | Other current assets                                       | 155        |            | -                        | -                        |

## SEPARATE BALANCE SHEET (CONTINUED)

| ASSETS              |                                           | Code       | Thuyết minh | Ending balance           | Opening balance          |
|---------------------|-------------------------------------------|------------|-------------|--------------------------|--------------------------|
| <b>B -</b>          | <b>NON-CURRENT ASSETS</b>                 | <b>200</b> |             | <b>1.780.563.372.880</b> | <b>1.581.823.026.521</b> |
| <b>I.</b>           | <b>Non-current receivables</b>            | <b>210</b> |             | <b>734.555.975.000</b>   | <b>541.650.950.000</b>   |
| 1.                  | Long-term receivables from customers      | 211        |             | -                        | -                        |
| 2.                  | Long-term advances to suppliers           | 212        |             | -                        | -                        |
| 3.                  | Capital invested in subsidiaries          | 213        |             | -                        | -                        |
| 4.                  | Long-term intra-company receivables       | 214        |             | -                        | -                        |
| 5.                  | Long-term loan receivable                 | 215        |             | -                        | -                        |
| 6.                  | Other long-term receivables               | 216        | 4.5         | 742.134.809.000          | 549.229.784.000          |
| 7.                  | Provision for doubtful receivables        | 219        |             | (7.578.834.000)          | (7.578.834.000)          |
| <b>II.</b>          | <b>Fixed assets</b>                       | <b>220</b> |             | <b>9.063.269.172</b>     | <b>8.965.070.729</b>     |
| 1.                  | Tangible fixed assets                     | 221        | 4.9         | 9.063.269.172            | 8.965.070.729            |
|                     | <i>The original price</i>                 | 222        |             | 11.461.490.728           | 10.937.941.936           |
|                     | <i>Accumulated depreciation</i>           | 223        |             | (2.398.221.556)          | (1.972.871.207)          |
| 2.                  | Financial lease assets                    | 224        |             | -                        | -                        |
|                     | <i>The original price</i>                 | 225        |             | -                        | -                        |
|                     | <i>Accumulated depreciation</i>           | 226        |             | -                        | -                        |
| 3.                  | Intangible fixed assets                   | 227        |             | -                        | -                        |
|                     | <i>The original price</i>                 | 228        |             | -                        | -                        |
|                     | <i>Accumulated depreciation</i>           | 229        |             | -                        | -                        |
| <b>III.</b>         | <b>Invested real estate</b>               | <b>230</b> |             | -                        | -                        |
|                     | <i>The original price</i>                 | 231        |             | -                        | -                        |
|                     | <i>Accumulated depreciation</i>           | 232        |             | -                        | -                        |
| <b>IV.</b>          | <b>Long-term assets in progress</b>       | <b>240</b> |             | <b>182.925.369.902</b>   | <b>182.143.062.505</b>   |
| 1.                  | Long-term Work in progress                | 241        | 4.7         | 182.925.369.902          | 182.143.062.505          |
| 2.                  | Long-term construction in progress        | 242        |             | -                        | -                        |
| <b>V.</b>           | <b>Long-term-financial investments</b>    | <b>250</b> | <b>4.10</b> | <b>848.534.868.647</b>   | <b>848.534.868.647</b>   |
| 1.                  | Subsidiary company investments            | 251        |             | 32.549.120.000           | 32.549.120.000           |
| 2.                  | Investments in Associates, Joint-Ventures | 252        |             | 741.464.000.000          | 741.464.000.000          |
| 3.                  | Investments in Other Companies            | 253        |             | 93.421.875.000           | 93.421.875.000           |
| 4.                  | Provision for long-term investments       | 254        |             | (18.900.126.353)         | (18.900.126.353)         |
| 5.                  | Held-to-maturity investments              | 255        |             | -                        | -                        |
| <b>VI.</b>          | <b>Other long-term assets</b>             | <b>260</b> |             | <b>5.483.890.159</b>     | <b>529.074.640</b>       |
| 1.                  | Long-term prepaid expenses                | 261        | 4.8         | 5.483.890.159            | 529.074.640              |
| 2.                  | Deferred income tax assets                | 262        |             | -                        | -                        |
| 3.                  | Long-term Equipment and Spare Parts       | 263        |             | -                        | -                        |
| 4.                  | Other long-term assets                    | 268        |             | -                        | -                        |
| 5.                  | Goodwill                                  | 269        |             | -                        | -                        |
| <b>TOTAL ASSETS</b> |                                           | <b>270</b> |             | <b>5.650.803.618.173</b> | <b>5.597.048.952.396</b> |



## SEPARATE BALANCE SHEET (CONTINUED)

| RESOURCES  |                                                | Code       | Thuyết<br>minh | Ending balance           | Opening balance          |
|------------|------------------------------------------------|------------|----------------|--------------------------|--------------------------|
| <b>C -</b> | <b>LIABILITIES</b>                             | <b>300</b> |                | <b>4.053.287.697.751</b> | <b>4.004.367.503.658</b> |
| <b>I.</b>  | <b>Current liabilities</b>                     | <b>310</b> |                | <b>4.053.287.697.751</b> | <b>4.004.367.503.658</b> |
| 1.         | Short-term trade payables                      | 311        | 4.11           | 745.843.346.389          | 508.703.715.940          |
| 2.         | Short-term prepaid buyers                      | 312        | 4.12           | 3.712.651.404            | 1.855.634.974            |
| 3.         | Taxes and amounts payable to the State         | 313        | 4.15           | 2.598.849.661            | 3.062.569.413            |
| 4.         | Payables to employees                          | 314        |                | 876.862.500              | 1.277.013.800            |
| 5.         | Short-term accrued expenses                    | 315        | 4.13           | 19.737.353.489           | 9.455.163.856            |
| 6.         | Payables to intra-company                      | 316        |                | -                        | -                        |
| 7.         | Payables from construction contract            | 317        |                | -                        | -                        |
| 8.         | Short-term unearned revenue                    | 318        |                | -                        | -                        |
| 9.         | Other short-term payables                      | 319        | 4.14           | 70.399.012.134           | 70.117.672.178           |
| 10.        | Short-term borrowings and financial leases     | 320        | 4.17           | 3.195.770.808.447        | 3.395.546.919.770        |
| 11.        | Short-term provisions                          | 321        | 4.16           | 8.269.327.092            | 8.269.327.092            |
| 12.        | Bonus and welfare fund                         | 322        |                | 6.079.486.635            | 6.079.486.635            |
| 13.        | Price stabilisation fund                       | 323        |                | -                        | -                        |
| 14.        | Repurchase government bonds transactions       | 324        |                | -                        | -                        |
| <b>II.</b> | <b>Non-current liabilities</b>                 | <b>330</b> |                | -                        | -                        |
| 1.         | Long-term payables to suppliers                | 331        |                | -                        | -                        |
| 2.         | Long-term advances received from the customers | 332        |                | -                        | -                        |
| 3.         | Long-term payable expenses                     | 333        |                | -                        | -                        |
| 4.         | Internal payables of capital                   | 334        |                | -                        | -                        |
| 5.         | Long-term internal payables                    | 335        |                | -                        | -                        |
| 6.         | Long-term unrealized revenue                   | 336        |                | -                        | -                        |
| 7.         | Others long-term payables                      | 337        |                | -                        | -                        |
| 8.         | Long-term borrowings and finance lease         | 338        |                | -                        | -                        |
| 9.         | Convertible bonds                              | 339        |                | -                        | -                        |
| 10.        | Preferred shares                               | 340        |                | -                        | -                        |
| 11.        | Payable Deferred Income Tax                    | 341        |                | -                        | -                        |
| 12.        | Provision of Long-term Payables                | 342        |                | -                        | -                        |
| 13.        | Science and Technology Development Fund        | 343        |                | -                        | -                        |

## SEPARATE BALANCE SHEET (CONTINUED)

| RESOURCES                                               |  | Code       | Thuyết minh | Ending balance           | Opening balance          |
|---------------------------------------------------------|--|------------|-------------|--------------------------|--------------------------|
| <b>D - OWNERS' EQUITY</b>                               |  | <b>400</b> |             | <b>1.597.515.920.422</b> | <b>1.592.681.448.738</b> |
| <b>I. Owners' equity</b>                                |  | <b>410</b> | 4.18        | <b>1.597.515.920.422</b> | <b>1.592.681.448.738</b> |
| 1. Owner's contributed capital                          |  | 411        |             | 1.296.071.470.000        | 1.296.071.470.000        |
| - Common stock with voting right                        |  | 411a       |             | 1.296.071.470.000        | 1.296.071.470.000        |
| - Preferred stock capital                               |  | 411b       |             | -                        | -                        |
| 2. Share premium                                        |  | 412        |             | 16.350.914.364           | 16.350.914.364           |
| 3. The Right to convert the Convertible Bonds to shares |  | 413        |             | -                        | -                        |
| 4. Other owners' capital                                |  | 414        |             | -                        | -                        |
| 5. Treasury shares                                      |  | 415        |             | -                        | -                        |
| 6. Differences upon asset revaluation                   |  | 416        |             | -                        | -                        |
| 7. Exchange rate difference                             |  | 417        |             | -                        | -                        |
| 8. Investment and development fund                      |  | 418        |             | 6.139.824.104            | 6.139.824.104            |
| 9. Company Arrangement Support Fund                     |  | 419        |             | -                        | -                        |
| 10. Other Funds                                         |  | 420        |             | -                        | -                        |
| 11. Retained earnings                                   |  | 421        |             | 278.953.711.954          | 274.119.240.270          |
| - Retained earnings of the previous period              |  | 421a       |             | 274.119.240.270          | 264.944.522.815          |
| - Retained earnings of the current period               |  | 421b       |             | 4.834.471.684            | 9.174.717.455            |
| 12. Capital Construction Investment                     |  | 422        |             | -                        | -                        |
| <b>II. Budget resources and funds</b>                   |  | <b>430</b> |             | -                        | -                        |
| 1. Funding sources                                      |  | 431        |             | -                        | -                        |
| 2. Funds used for fixed asset acquisition               |  | 432        |             | -                        | -                        |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |  | <b>440</b> |             | <b>5.650.803.618.173</b> | <b>5.597.048.952.396</b> |

Preparer

Chief Accountant

Date reported: April 28, 2025

General Director

Vu Thi Thao

Vu Thi Thao

Vu Thang



# HA NOI GENERAL INVESTMENT JOINT STOCK COMPANY

Address: 3rd Floor, Hoàng Cầu Skyline Office Building, 36 Hoàng Cầu, O Cho Dua Ward, Dong Da District, Hanoi, Vietnam

## SEPARATE FINANCIAL STATEMENTS

Quarter I, 2025

### SEPARATE INCOME STATEMENT

Quarter I, 2025

| ITEMS                                                        | Code | Note | Quarter I, 2025   | Quarter I, 2024 | Accumulated from the beginning of the year to the end of this quarter (Current year) | Accumulated from the beginning of the year to the end of this quarter (Prior year) | Đơn vị tính: VND |
|--------------------------------------------------------------|------|------|-------------------|-----------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------|
| 1. Revenue from sale of goods and rendering of services      | 01   | 5.1  | 1.109.080.862.847 | 751.105.132.875 | 1.109.080.862.847                                                                    | 751.105.132.875                                                                    |                  |
| 2. Deductions                                                | 02   |      | -                 | -               | -                                                                                    | -                                                                                  |                  |
| 3. Net revenue from sale of goods and rendering of services  | 10   |      | 1.109.080.862.847 | 751.105.132.875 | 1.109.080.862.847                                                                    | 751.105.132.875                                                                    |                  |
| 4. Costs of goods sold and services rendered                 | 11   | 5.2  | 1.095.559.077.646 | 740.784.257.454 | 1.095.559.077.646                                                                    | 740.784.257.454                                                                    |                  |
| 5. Gross profit from sale of goods and rendering of services | 20   |      | 13.521.785.201    | 10.320.875.421  | 13.521.785.201                                                                       | 10.320.875.421                                                                     |                  |
| 6. Income from financial activities                          | 21   | 5.3  | 69.491.945.668    | 67.461.227.369  | 69.491.945.668                                                                       | 67.461.227.369                                                                     |                  |
| 7. Expenses from financial activities                        | 22   | 5.4  | 68.511.333.002    | 67.142.306.822  | 68.511.333.002                                                                       | 67.142.306.822                                                                     |                  |
| In which: Interest expenses                                  | 23   |      | 56.920.567.404    | 42.462.839.969  | 56.920.567.404                                                                       | 42.462.839.969                                                                     |                  |
| 8. Selling expenses                                          | 25   | 5.5  | 3.431.813.937     | 3.620.264.749   | 3.431.813.937                                                                        | 3.620.264.749                                                                      |                  |
| 9. General and administrative expenses                       | 26   | 5.6  | 4.516.640.583     | 4.165.669.941   | 4.516.640.583                                                                        | 4.165.669.941                                                                      |                  |
| 10. Net profit from operating activities                     | 30   |      | 6.553.943.347     | 2.853.861.278   | 6.553.943.347                                                                        | 2.853.861.278                                                                      |                  |
| 11. Other income                                             | 31   |      | 807.704.975       | 9.045.455       | 807.704.975                                                                          | 9.045.455                                                                          |                  |
| 12. Other expenses                                           | 32   |      | 28.631.457        | 15.001.439      | 28.631.457                                                                           | 15.001.439                                                                         |                  |
| 13. Other profit                                             | 40   |      | 779.073.518       | (5.955.984)     | 779.073.518                                                                          | (5.955.984)                                                                        |                  |
| 14. Profit before tax                                        | 50   |      | 7.333.016.865     | 2.847.905.294   | 7.333.016.865                                                                        | 2.847.905.294                                                                      |                  |
| 15. Current corporate income tax                             | 51   | 4.15 | 2.498.545.181     | 612.781.059     | 2.498.545.181                                                                        | 612.781.059                                                                        |                  |
| 16. Deferred corporate income tax income/(expenses)          | 52   |      | -                 | -               | -                                                                                    | -                                                                                  |                  |
| 17. Profit after tax                                         | 60   |      | 4.834.471.684     | 2.235.124.235   | 4.834.471.684                                                                        | 2.235.124.235                                                                      |                  |

Preparer

Vu Thi Thao

Chief Accountant

Vu Thi Thao





**HA NOI GENERAL INVESTMENT JOINT STOCK COMPANY**

Address: 3rd Floor, Hoang Cau Skyline Office Building, 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi, Vietnam

**SEPARATE FINANCIAL STATEMENTS**

Quarter I, 2025

**SEPARATE CASH FLOW STATEMENT**

(Indirect method)

Quarter I, 2025

Currency: VND

| ITEMS                                                                                          | Code | Note | Quarter I, 2025          | Quarter I, 2024          |
|------------------------------------------------------------------------------------------------|------|------|--------------------------|--------------------------|
| <b>I. Cash Flows from Operating activities</b>                                                 |      |      |                          |                          |
| 1. <i>Net profit before tax</i>                                                                | 01   |      | 7.333.016.865            | 2.847.905.294            |
| 2. <i>Adjustments for:</i>                                                                     |      |      |                          |                          |
| - Depreciation and amortisation                                                                | 02   |      | 425.350.349              | 84.914.247               |
| - Provisions                                                                                   | 03   |      | -                        | 2.000.000                |
| - Unrealised foreign exchange gain/ (loss)                                                     | 04   |      | -                        | -                        |
| - (Profits)/losses from investing activities                                                   | 05   |      | (21.140.541.323)         | (17.212.994.969)         |
| - Interest expenses                                                                            | 06   | 5.4  | 56.920.567.404           | 42.462.839.969           |
| - Other adjustment                                                                             | 07   |      | -                        | -                        |
| 3. <i>Operating income before changes in working capital</i>                                   | 08   |      | 43.538.393.295           | 28.184.664.541           |
| - Decrease/(increase) in receivables                                                           | 09   |      | (587.158.687.789)        | 219.565.089.643          |
| - Decrease/(increase) in inventories                                                           | 10   |      | (4.372.771.732)          | -                        |
| - Decrease/(increase) in payables                                                              | 11   |      | 246.288.635.692          | (332.828.919.121)        |
| - Decrease/(Increase) in prepaid expenses                                                      | 12   |      | (2.368.459.334)          | 4.441.486.606            |
| - Decrease/(Increase) in securities held for trading                                           | 13   |      | -                        | -                        |
| - Interest paid                                                                                | 14   |      | (54.068.269.528)         | (61.789.780.544)         |
| - Corporate income tax paid                                                                    | 15   |      | (2.943.173.333)          | (930.497.581)            |
| - Other proceeds from operating activities                                                     | 16   |      | -                        | -                        |
| - Other payments for operating activities                                                      | 17   |      | -                        | -                        |
| <i>Net cash flow from operating activities</i>                                                 | 20   |      | <u>(361.084.332.729)</u> | <u>(143.357.956.456)</u> |
| <b>II. Cash Flows from Investing activities</b>                                                |      |      |                          |                          |
| 1. Payment for purchases or construction of fixed assets and other long term assets            | 21   |      | -                        | (13.000.000)             |
| 2. Proceeds from disposals of assets                                                           | 22   |      | -                        | 9.045.455                |
| 3. Loans to and payments for purchase of debt instruments of oth                               | 23   |      | (399.435.000)            | (91.215.000.000)         |
| 4. Collections from borrowers and proceeds from disposal of debt instruments of other entities | 24   |      | 541.892.000.000          | 469.696.812.938          |
| 5. Payments for investments in other entities                                                  | 25   |      | -                        | -                        |
| 6. Proceeds from disposal of investments in other entities                                     | 26   |      | -                        | -                        |
| 7. Interests and dividends received                                                            | 27   |      | 10.578.576.527           | 14.054.822.651           |
| <i>Net cash flow from investing activities</i>                                                 | 30   |      | <u>552.071.141.527</u>   | <u>392.532.681.044</u>   |

## SEPARATE Cash Flow Statement (continued)

| ITEMS                                                              | Code      | Note | Quarter I, 2025          | Quarter I, 2024          |
|--------------------------------------------------------------------|-----------|------|--------------------------|--------------------------|
| <b>III. Cash Flows from Financing activities</b>                   |           |      |                          |                          |
| 1. Proceeds from share issuance, capital contribution              | 31        |      | -                        | -                        |
| 2. Capital redemption and payments for purchase of treasury shares | 32        |      | -                        | -                        |
| 3. Proceeds from bond issuance and borrowings                      | 33        | 6.1  | 1.023.374.960.869        | 1.186.339.038.564        |
| 4. Repayments of borrowings                                        | 34        | 6.2  | (1.223.151.072.192)      | (1.545.700.754.637)      |
| 5. Payments for principal of finance leaser                        | 35        |      | -                        | -                        |
| 6. Dividends paid to shareholders                                  | 36        |      | -                        | -                        |
| <i>Net cash flow from financing activities</i>                     | <i>40</i> |      | <i>(199.776.111.323)</i> | <i>(359.361.716.073)</i> |
| Net increase/(decrease) in cash and cash equivalents during        | 50        |      | (8.789.302.525)          | (110.186.991.485)        |
| Cash and cash equivalents at the beginning of the year             | 60        | 4.1  | 16.973.453.624           | 113.484.245.938          |
| Impact of exchange rate fluctuation                                | 61        |      | -                        | -                        |
| Cash and cash equivalents at the end of the year                   | 70        | 4.1  | <u>8.184.151.099</u>     | <u>3.297.254.453</u>     |

Reporter

Chief Accountant

Date reported: April 28, 2025

General Director

Vu Thi Thao

Vu Thi Thao

Vu Thang





## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

### **Quarter I, 2025**

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.

#### **1. GENERAL INFORMATION**

##### **1.1 Structure of ownership**

Hanoi General Investment Joint Stock Company was established and operated under the Business Registration Certificate No. 0102287094 first registered on 30/03/2007 and amended for the 34th time on 10/01/2025 issued by the Department of Planning and Investment of Hanoi City.

The charter capital of the Company according to the 34th amended Business Registration Certificate is VND 1,296,071,470,000. The total number of shares is: 129,607,147 shares.

##### **1.2 Business Area**

The company operates in the main business of trading, services and real estate business.

##### **1.3 Business activities**

The Company's main business lines include:

- Wholesale of solid, liquid, gaseous fuels and related products. Details: Wholesale coal, young coal, peat, charcoal, coke coal, bran coal; Solid fuel wholesale: Wholesale of coal and coal products; Wholesale crude oil; Wholesale of petroleum and related products; Wholesale of gas and related products;
- Real estate business, land use rights belonging to owners, users or leased. Detail:
  - + Purchase and sale of houses and residential land use rights;
  - + Buying and selling houses and non-residential land use rights;
  - + Leasing, administering and managing houses and residential land;
  - + Leasing, administering and managing houses and land for non-residential purposes;
  - + Other real estate business. (According to the Law on Real Estate Business)

##### **1.4 Normal production and business cycle**

The Company's normal production and business cycle is not more than 12 months.

##### **1.5 The Company's operating characteristics in the year have an effect on the Separate Financial Statements**

During the period, there were no activities that had a significant impact on the indicators on the Company's Separate Financial Statements.

##### **1.6 Statement of Comparability on Separate Financial Statements**

The figures presented in the separate financial statements of this period are comparable with the corresponding figures of the previous period.

## 1.7 The Company's structure

The Company has subsidiaries as follows:

| STT | Company Name                              | Place of establishment and operation | Percentage of ownership and voting rights (%) | Main Activities                                                     |
|-----|-------------------------------------------|--------------------------------------|-----------------------------------------------|---------------------------------------------------------------------|
| 1   | Vietnam Goods Import Export Co., Ltd.     | Hanoi                                | 100,00                                        | Other Specialized Wholesale Support for waterway transport services |
| 2   | Riverway Management Joint Stock Company 6 | Hanoi                                | 69,19                                         |                                                                     |

The company has the following associated companies:

| STT | Company Name                         | Place of establishment and operation | Percentage of ownership and voting rights (%) | Main Activities                          |
|-----|--------------------------------------|--------------------------------------|-----------------------------------------------|------------------------------------------|
| 1   | Mai Trang Linh Joint Stock Company   | Hanoi                                | 41,00                                         | Real Estate Business                     |
| 2   | Geleximco Hoa Binh Co., Ltd.         | Peace                                | 30,00                                         | Real Estate Business                     |
| 3   | Daso Joint Stock Company (Hai Phong) | Hai Phong                            | 37,81                                         | Real estate business, cosmetics business |

The company has dependent accounting units as follows:

| STT | Unit Name                                                                            | Place of establishment and operation | Main Activities      |
|-----|--------------------------------------------------------------------------------------|--------------------------------------|----------------------|
| 1   | Branch of Hanoi General Investment Joint Stock Company – Hanic Real Estate Exchange  | Hanoi                                | Real Estate Business |
| 2   | Branch of Hanoi General Investment Joint Stock Company – Hanic 2 Labor Export Center | Bac Ninh                             | Labor Export         |

## 2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

### 2.1. Accounting convention

The accompanying separate financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



The accompanying separate 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 and jurisdictions other than Vietnam.

**2.2. Going concern assumption**

There are no events that raise significant doubt about the going concern assumption, and the Company has neither the intention nor the obligation to cease operations or significantly downsize its business scale.

**2.3. Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIE**

**3.1 Estimate**

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of Management's best knowledge, actual results may differ from those estimates.

**3.2 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3.3 Financial investments**

***Held-to-maturity investment***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price Total directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

**Loan receivables**

Loan receivables are measured at cost less allowances for doubtful debts. Allowance for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

### **Investments in subsidiaries**

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

### **Investments in associates**

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

Investments in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the statement of income. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowance for impairment of investments in subsidiaries, joint ventures and associates are made when there is reliable evidence for declining in value of these investments at the statement of financial position date.

### **Equity investments in other entities**

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less allowance for impairment.

## **3.4 Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for each doubtful debt based on the age of the debt or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

## **3.5 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.



### 3.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of acquired tangible fixed assets includes the purchase price and all directly attributable costs necessary to bring the asset to its intended use.

|                                        | Useful life<br>(years) |
|----------------------------------------|------------------------|
| Machinery and equipment                | 03 - 10                |
| Transportation and transmission assets | 06 - 10                |
| Perennial trees                        | 06                     |

### 3.7 Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

### 3.8 Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

#### *Tools and equipment*

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation no more than 3 years.

#### *Other expenses*

Other expenses are allocated to expenses using the straight-line method with an allocation period of no more than 03 years.

### 3.9 Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting accounting documentation. They also include amounts payable to employees for accrued leave and other production and business expenses that need to be recognized in advance. When these expenses are incurred in reality, any differences between the actual amount and the accrued amount are adjusted accordingly by recognizing additional expenses or reversing previously accrued expenses to reflect the variance.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.



**3.10 Borrowings and finance lease liabilities**

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

**3.11 Borrowing costs**

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**3.12 Owner's equity**

Capital is recorded according to the amount actually invested by shareholders.

**3.13 Distribution of net profits**

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and there is a list of shareholders entitled to receive dividends.

**3.14 Revenue and earnings**

***Revenue from sales of finished goods and merchandise goods***

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

***Revenue from service rendered***

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### *Financial income*

#### *Interest*

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

#### *Dividends and profits received*

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

### **3.15 General and administration expenses**

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

### **3.16 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are not taxable or deductible.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The Company's income tax determination is based on the current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of corporate income tax depends on the results of the tax authorities' examination.

### **3.17 Related parties**

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.



4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

|                      | Ending balance       | Opening balance       |
|----------------------|----------------------|-----------------------|
| Cash                 | 2,905,048,803        | 1,813,011,050         |
| Demand bank deposits | 5,279,102,296        | 15,160,442,574        |
| <b>Total</b>         | <b>8,184,151,099</b> | <b>16,973,453,624</b> |

4.2 Short-term trade receivables

|                                              | Ending balance           | Opening balance          |
|----------------------------------------------|--------------------------|--------------------------|
| <i>Receivables from Stakeholders</i>         | <i>4,035,853,607</i>     | <i>4,035,853,607</i>     |
| Vietnam Goods Import Export Co., Ltd.        | 4,035,853,607            | 4,035,853,607            |
| <i>Receivables from other customers</i>      | <i>2,438,277,240,705</i> | <i>2,346,699,844,042</i> |
| Thang Long Thermal Power Joint Stock Company | 2,385,407,636,117        | 2,294,586,025,539        |
| Other Customers                              | 52,869,604,588           | 52,113,818,503           |
| <b>Total</b>                                 | <b>2,442,313,094,312</b> | <b>2,350,735,697,649</b> |

4.3 Short-term advances to suppliers

|                                                    | Ending balance         | Opening balance        |
|----------------------------------------------------|------------------------|------------------------|
| Gelexim Trading Investment Joint Stock Company (i) | 300,000,000,000        | 300,000,000,000        |
| TBIC Joint Stock Company (ii)                      | 300,000,000,000        | 300,000,000,000        |
| Other Suppliers                                    | 3,881,820,149          | 7,594,611,084          |
| <b>Total</b>                                       | <b>603,881,820,149</b> | <b>607,594,611,084</b> |

- (i) Advance of the Coal Purchase and Sale Contract No. 2908/2024/HDMB/GLX-SHN dated 29/08/2024 between Hanoi General Investment Joint Stock Company and Gelexim Trading Investment Joint Stock Company:  
- Temporary contract value: 549,120,000,000 VND;  
- Contract implementation period: From the date of signing to the end of 31/12/2025.
- (ii) Advance of the Coal Purchase and Sale Contract No. 2208/2024/HDMB/TBIC-SHN dated 22/08/2024 between Hanoi General Investment Joint Stock Company and TBIC Joint Stock Company:  
- Temporary contract value: 583,440,000,000 VND;  
- Contract implementation period: From the date of signing to the end of 31/12/2025.

4.4 Short-term loans receivables

|                                                   | Ending balance         | Opening balance          |
|---------------------------------------------------|------------------------|--------------------------|
| Mr. Nguyen Anh Quan (i)                           | 235,700,000,000        | 235,700,000,000          |
| Ha Long Dream Hotel Joint Stock Company           | 74,968,000,000         | 74,968,000,000           |
| Prosperity General Investment Joint Stock Company | 144,123,000,000        | 144,123,000,000          |
| Mr. Dao Xuan Long                                 | -                      | 541,892,000,000          |
| Receivables from other loans                      | 3,325,000,000          | 3,325,000,000            |
| <b>Total</b>                                      | <b>458,116,000,000</b> | <b>1,000,008,000,000</b> |

- (i) The loan under the loan contract No. 111-11/HDVV/SHN-BETA dated 27/01/2011, Appendix 01 dated 03/04/2011 (Complying with the Resolution of the General Meeting of Shareholders No. 03/NQ-DHDCD/2012 dated 31/05/2012 and the Resolution of the Board of Directors No. 02/NQ-HDQT/2011 dated 21/01/2011) the loan amount is VND 200 billion; and the loan under the investment cooperation contract No. 22/2011/HDHT/BETA-HANIC, the content of the contract is cooperation in investment in construction and business exploitation of secondary projects in Thanh Ha A-Cienco5 New Urban Area, the loan amount is 38 billion VND. According to Official Letter No. 26/2011/CV-TDM dated 14/06/2011 of BETA BQP Joint Stock Company, the principal and interest related to this contract are transferred to Mr. Nguyen Anh Quan – General Director of BETA BQP Joint Stock Company. The loan will be guaranteed by the Share Transfer Contract of Au Lac Real Estate Joint Stock Company in the name of Mr. Nguyen Thanh Tung with a share number of 13,770,000 shares, equivalent to a value of VND 335 billion, accounting for 90% of the charter capital of Au Lac Real Estate Joint Stock Company and the transfer value will be offset by the remaining debts of Au Lac Real Estate Joint Stock Company Mr. Nguyen Anh Quan. By 30/06/2019, the transfer to the share name of Au Lac Real Estate Joint Stock Company has not been completed. Currently, Mr. Nguyen Anh Quan has fled and has a wanted warrant. Hanoi General Investment Joint Stock Company has issued an official letter requesting Beta BQP Joint Stock Company and Nguyen Anh Quan to refund the committed amount in Official Letter No. 26/2011/CV-DTM dated 14/06/2011. The company has set aside provisions for bad debts to collect the entire loan amount.

4.5 Other receivables

4.5.1 Other short-term receivables

|                                                             | Ending balance         |                         | Opening balance        |                         |
|-------------------------------------------------------------|------------------------|-------------------------|------------------------|-------------------------|
|                                                             | Value                  | Redundancy              | Value                  | Redundancy              |
| <i>Receivables from Stakeholders</i>                        | <i>16,775,000</i>      | <i>(16,775,000)</i>     | <i>16,775,000</i>      | <i>(16,775,000)</i>     |
| Vietnam Goods Import Export Co., Ltd.                       | 16,775,000             | (16,775,000)            | 16,775,000             | (16,775,000)            |
| <i>Receivables from other organizations and individuals</i> | <i>480,179,564,902</i> | <i>(37,076,910,601)</i> | <i>162,738,233,018</i> | <i>(37,076,910,601)</i> |
| Advance                                                     | 1,255,319,950          |                         | 1,336,711,000          |                         |
| Deposit, Margin                                             | 159,500,000            |                         | 460,310,000            |                         |
| Receivable interest on deposits, loans, deferred            | 84,443,051,153         |                         | 120,458,222,820        |                         |



|                                                               | Ending balance                          |            | Opening balance                         |            |
|---------------------------------------------------------------|-----------------------------------------|------------|-----------------------------------------|------------|
|                                                               | Value                                   | Redundancy | Value                                   | Redundancy |
| payment interest, purchase advance interest                   |                                         |            |                                         |            |
| - <i>Thang Long Thermal Power Joint Stock Company</i>         | 32,787,692,008                          |            | 79,364,828,471                          |            |
| - <i>Ha Long Dream Hotel Joint Stock Company</i>              | 25,266,629,267                          |            | 23,325,676,937                          |            |
| - <i>TBIC Joint Stock Company</i>                             | 16,059,809,314                          |            | 9,712,960,000                           |            |
| - <i>Prosperity General Investment Joint Stock Company</i>    | 10,254,947,961                          |            | 7,945,031,385                           |            |
| - <i>Kim Boi Mineral Joint Stock Company Hai Duong Branch</i> | 73,972,603                              |            | 109,726,027                             |            |
| Mr. Vu Van Hai                                                | 354,000,000,000                         |            |                                         |            |
| Other short-term receivables                                  | 40,321,693,799 (37,076,910,601)         |            | 40,482,989,198 (37,076,910,601)         |            |
| <b>Total</b>                                                  | <b>480,196,339,902 (37,093,685,601)</b> |            | <b>162,755,008,018 (37,093,685,601)</b> |            |

#### 4.5.2 Other long-term receivables

|                                                                                      | Ending balance                |            | Opening balance               |            |
|--------------------------------------------------------------------------------------|-------------------------------|------------|-------------------------------|------------|
|                                                                                      | Value                         | Redundancy | Value                         | Redundancy |
| Deposit, Margin                                                                      |                               |            |                               |            |
| - <i>GELEXIMCO Group - Joint Stock Company - Hoa Binh New Urban Area Project (1)</i> | 92,000,000,000                |            | 92,000,000,000                |            |
| - <i>GELEXIMCO Group - Office lease deposit</i>                                      | 150,000,000                   |            | 444,975,000                   |            |
| - <i>Labor export margin</i>                                                         | 1,000,000,000                 |            | 1,000,000,000                 |            |
| - <i>Tan Hoang Cau Joint Stock Company - Deposit for office lease contract</i>       | 127,875,000                   |            | 127,875,000                   |            |
| Other receivables                                                                    |                               |            |                               |            |
| - <i>Geleximco Group - Joint Stock Company - Hotel Projects (2)</i>                  | 446,800,000,000               |            | 446,800,000,000               |            |
| - <i>Kim Giang Infrastructure Development Investment Joint Stock Company</i>         | 6,537,000,000 (6,537,000,000) |            | 6,537,000,000 (6,537,000,000) |            |



|                                                               | Ending balance         |                        | Opening balance        |                        |
|---------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                               | Value                  | Redundancy             | Value                  | Redundancy             |
| - An An Hoa Industrial and Urban Park Joint Stock Company (3) | 193,200,000,000        |                        |                        |                        |
| Other Subjects                                                | 2,319,934,000          | (1,041,834,000)        | 2,319,934,000          | (1,041,834,000)        |
| <b>Total</b>                                                  | <b>742,134,809,000</b> | <b>(7,578,834,000)</b> | <b>549,229,784,000</b> | <b>(7,578,834,000)</b> |

- (1) The deposit according to the Joint Venture Agreement dated 25/10/2017 and the attached appendices signed between Hanoi General Investment Joint Stock Company and GELEXIMCO Group - Joint Stock Company on the joint venture to participate in the bidding as the Investor of Hoa Binh New Urban Area - Geleximco project, Thinh Lang ward and Tan Hoa ward, Hoa Binh city.
- (2) The receivables under the Cooperation Contract No. 01/2021/HTKD/GELE - SHN dated March 30, 2021, the two parties cooperate to contribute capital to invest, build and operate the Hotel Project in the KS land, located in Giao Luu City Urban Area, Co Nhue 1 Ward, Bac Tu Liem district - Mai Dich ward, Cau Giay district, Hanoi is invested by Geleximco Group - Joint Stock Company. The division of investment results will be agreed upon after the project completes the construction investment phase and moves to the operation and exploitation stage.
- (3) Receivables under Cooperation Contract No. 17.02/2025/HTDT/AAH-SHN dated 17/02/2025, the two parties cooperate to contribute capital to invest, build, trade and exploit products of the project "**Investment in construction and business of infrastructure of Tam Anh – An Hoa Industrial Park**", Tam Anh Nam and Tam Anh Bac communes, Nui Thanh district, Quang Nam province. The specific distribution of profits will be based on the ratio of capital contributed by the parties to the total investment value of the Project or according to the written agreement between the two parties based on market developments and decisions of the parties in each period.

#### 4.6 Inventories

|                                                      | Ending balance         |            | Opening balance        |            |
|------------------------------------------------------|------------------------|------------|------------------------|------------|
|                                                      | Original price         | Redundancy | Original price         | Redundancy |
| Unfinished production and business expenses          | 132,525,785,567        |            | 131,904,945,813        |            |
| - Hoang Lien Project, Kim Tan Ward, Lao Cai City (i) | 131,582,179,887        |            | 130,966,143,133        |            |
| - SaPa Park Project                                  | 943,605,680            |            | 938,802,680            |            |
| Commodities                                          | 17,114,843,542         |            | 14,668,767,753         |            |
| <b>Total</b>                                         | <b>149,640,629,109</b> |            | <b>146,573,713,566</b> |            |

- (i) The project of a commercial and service complex combined with high-rise housing at Hoang Lien Street, Kim Tan Ward, Lao Cai City in the Decision approving the investment policy No. 2260/QD-UBND dated September 14, 2023 of the People's Committee of Lao Cai province, some details are as follows:
  - Form of investor selection: Auction of assets on land associated with land use rights (there has been a Decision on recognition of auction winning results);
  - Project scale: Expected land area: 7,629.4 m<sup>2</sup>; Population size: About 2,080 people;

4.7 Long-term Work in progress

|                                                            | <u>Ending balance</u>  | <u>Opening balance</u> |
|------------------------------------------------------------|------------------------|------------------------|
| D1 Vo Nguyen Giap Project, Binh Minh Ward,<br>Lao Cai City | 182,925,369,902        | 182,143,062,505        |
| <b>Total</b>                                               | <b>182,925,369,902</b> | <b>182,143,062,505</b> |

The project is approved in the Decision approving the investment chapter owner 1358/QD-UBND dated 16/06/2022 of the People's Committee of Lao Cai province. Some detailed information is as follows:

- Form of investor selection: Auction of land use rights in accordance with the law on land (there has been a Decision on recognition of auction winning results);
- Project scale: Land area: 9,549.6 m<sup>2</sup>; 94 commercial houses with a height of 05 floors.

4.8 Prepaid expenses

4.8.1 Short-term prepaid expenses

|                                   | <u>Ending balance</u> | <u>Opening balance</u> |
|-----------------------------------|-----------------------|------------------------|
| Tools and tools for export        | 23,618,804            | 36,802,510             |
| Other short-term prepaid expenses | 7,098,284,603         | 9,671,457,082          |
| <b>Total</b>                      | <b>7,121,903,407</b>  | <b>9,708,259,592</b>   |

4.8.2 Long-term prepaid expenses

|                               | <u>Ending balance</u> | <u>Opening balance</u> |
|-------------------------------|-----------------------|------------------------|
| Tools and tools for export    | 150,532,456           | 186,862,086            |
| Other long-term upfront costs | 5,333,357,703         | 342,212,554            |
| <b>Total</b>                  | <b>5,483,890,159</b>  | <b>529,074,640</b>     |

4.9 Increase and decrease of tangible fixed assets

|                                           | Means of<br>transport and<br>transmission | Perennials           | Total                 |
|-------------------------------------------|-------------------------------------------|----------------------|-----------------------|
| <b>Original cost</b>                      |                                           |                      |                       |
| Opening balance                           | 2,037,941,936                             | 8,900,000,000        | 10,937,941,936        |
| Increase due to transfer from<br>goods to | 523,548,792                               |                      | 523,548,792           |
| <b>Ending balance</b>                     | <b>2,561,490,728</b>                      | <b>8,900,000,000</b> | <b>11,461,490,728</b> |
| <b>Wear value</b>                         |                                           |                      |                       |
| Opening balance                           | 1,849,260,096                             | 123,611,111          | 1,972,871,207         |
| Depreciation in the period                | 54,517,016                                | 370,833,333          | 425,350,349           |
| <b>Ending balance</b>                     | <b>1,903,777,112</b>                      | <b>494,444,444</b>   | <b>2,398,221,556</b>  |
| <b>Residual value</b>                     |                                           |                      |                       |
| Opening balance                           | 188,681,840                               | 8,776,388,889        | 8,965,070,729         |
| <b>Ending balance</b>                     | <b>657,713,616</b>                        | <b>8,405,555,556</b> | <b>9,063,269,172</b>  |



HANOI GENERAL INVESTMENT JOINT STOCK COMPANY Form No. B 09 - DN  
EXPLANATION OF SEPARATE FINANCIAL STATEMENTS (continued)

| 4.10 Long-term financial investment                      | Ending balance         |                         |                      | Opening balance        |                         |                      |
|----------------------------------------------------------|------------------------|-------------------------|----------------------|------------------------|-------------------------|----------------------|
|                                                          | Cost                   | Provision               | Fair value           | Cost                   | Provision               | Fair value           |
| <i>Investment in subsidiaries</i>                        | 32,549,120,000         | (2,000,000,000)         |                      | 32,549,120,000         | (2,000,000,000)         |                      |
| Vietnam Goods Import Export Co., Ltd.                    | 2,000,000,000          | (2,000,000,000)         | (*)                  | 2,000,000,000          | (2,000,000,000)         | (*)                  |
| Riverway Management Joint Stock Company 6                | 30,549,120,000         |                         | (*)                  | 30,549,120,000         |                         | (*)                  |
| <i>Investment in joint ventures and associates</i>       | 741,464,000,000        | (3,526,511,353)         |                      | 741,464,000,000        | (3,526,511,353)         |                      |
| Mai Trang Linh Joint Stock Company                       | 216,480,000,000        | (700,587,866)           | (*)                  | 216,480,000,000        | (700,587,866)           | (*)                  |
| Geleximco Hoa Binh Co., Ltd.                             | 40,500,000,000         | -                       | (*)                  | 40,500,000,000         |                         | (*)                  |
| Daso Joint Stock Company (Hai Phong)                     | 484,484,000,000        | (2,825,923,487)         | (*)                  | 484,484,000,000        | (2,825,923,487)         | (*)                  |
| <i>Investing in contributing capital to other units</i>  | 93,421,875,000         | (13,373,615,000)        | 1,298,885,000        | 93,421,875,000         | (13,373,615,000)        | 1,298,885,000        |
| Hanoi Securities Joint Stock Company                     | 2,100,000,000          | (2,100,000,000)         | (*)                  | 2,100,000,000          | (2,100,000,000)         | (*)                  |
| Petroleum Machinery and Equipment Joint Stock Company    | 1,572,500,000          | (273,615,000)           | 1,298,885,000        | 1,572,500,000          | (273,615,000)           | 1,298,885,000        |
| An Hoa Paper Joint Stock Company                         | 78,749,375,000         |                         | (*)                  | 78,749,375,000         |                         | (*)                  |
| Kim Giang Infrastructure Development Joint Stock Company | 11,000,000,000         | (11,000,000,000)        | (*)                  | 11,000,000,000         | (11,000,000,000)        | (*)                  |
| <b>Total</b>                                             | <b>867,434,995,000</b> | <b>(18,900,126,353)</b> | <b>1,298,885,000</b> | <b>867,434,995,000</b> | <b>(18,900,126,353)</b> | <b>1,298,885,000</b> |

(\*) The Company has no basis to determine the fair value of the investments contributed to capital in the above-mentioned subsidiaries, joint ventures and associates to explain in its separate financial statements because these companies have not been listed, so there is no market listing price for this investment and the Vietnam Accounting Standards and Accounting Regime Vietnamese enterprises currently do not have guidance on how to calculate fair value using valuation techniques.

4.11 Short-term trade payables

|                                                  | Ending balance         | Opening balance        |
|--------------------------------------------------|------------------------|------------------------|
| TBIC Joint Stock Company                         | 310,790,212,381        | 75,772,386,949         |
| Vietnam Coal and Mineral Industry Group          | 230,607,170,484        | 241,105,029,295        |
| Northeast Corporation                            | 66,749,982,978         | 53,233,186,251         |
| DHA General Services and Manufacturing Co., Ltd. | 73,077,265,431         | 73,077,265,431         |
| Other Suppliers                                  | 64,618,715,115         | 65,515,848,014         |
| <b>Total</b>                                     | <b>745,843,346,389</b> | <b>508,703,715,940</b> |

4.12 Short-term prepaid buyers

|                                                      | Ending balance       | Opening balance      |
|------------------------------------------------------|----------------------|----------------------|
| Van Huong Investment and Tourism Joint Stock Company |                      | 1,026,480,491        |
| Prosperity General Investment Joint Stock Company    | 3,594,087,404        | 779,154,483          |
| Other Customers                                      | 118,564,000          | 50,000,000           |
| <b>Total</b>                                         | <b>3,712,651,404</b> | <b>1,855,634,974</b> |

4.13 Short-term accrued expenses

|                           | Ending balance        | Opening balance      |
|---------------------------|-----------------------|----------------------|
| Interest expenses payable | 12,307,461,732        | 9,455,163,856        |
| Other short-term costs    | 7,429,891,757         |                      |
| <b>Total</b>              | <b>19,737,353,489</b> | <b>9,455,163,856</b> |

4.14 Other short-term payables

|                                                    | Ending balance        | Opening balance       |
|----------------------------------------------------|-----------------------|-----------------------|
| Social Insurance                                   | 222,867,960           |                       |
| Health Insurance                                   | 39,329,640            |                       |
| Unemployment Insurance                             | 18,036,640            |                       |
| Receive margin, short-term staking                 | 45,000,000,000        | 45,000,000,000        |
| - Thang Long Thermal Power Joint Stock Company (i) | 45,000,000,000        | 45,000,000,000        |
| Other short-term payables                          | 25,118,777,894        | 25,117,672,178        |
| <b>Total</b>                                       | <b>70,399,012,134</b> | <b>70,117,672,178</b> |

(i) The deposit for the performance of the coal purchase and sale contract of Thang Long Thermal Power Joint Stock Company. The guarantee amount is refunded when the two parties complete the obligations of the coal purchase and sale contract each year.



4.15 Taxes and amounts payable to the state

|                                   | Opening<br>balance   | Amount<br>payable in the<br>period | Amount actually<br>paid/cleared in<br>the period | Ending balance       |
|-----------------------------------|----------------------|------------------------------------|--------------------------------------------------|----------------------|
| VAT on goods sold<br>domestically |                      | 110,277,147,609                    | (110,277,147,609)                                |                      |
| VAT on imported goods             |                      | 312,395,166                        | (312,395,166)                                    |                      |
| Corporate Income Tax              | 2,956,813,513        | 2,498,545,181                      | (2,943,173,333)                                  | 2,512,185,361        |
| Personal Income Tax               | 105,755,900          | 482,947,300                        | (502,038,900)                                    | 86,664,300           |
| Other taxes                       |                      | 5,000,000                          | (5,000,000)                                      |                      |
| Fees, fees and other<br>payables  |                      | 3,691,457                          | (3,691,457)                                      |                      |
| <b>Total</b>                      | <b>3,062,569,413</b> | <b>113,579,726,713</b>             | <b>(114,043,446,465)</b>                         | <b>2,598,849,661</b> |

*Value Added Tax*

The company pays VAT by the deduction method at the tax rate of 8%, 10%

*Corporate Income Tax*

Corporate income tax payable in the period is calculated as follows:

|                                                                                                                    | Quarter I, 2025       | Quarter I, 2024      |
|--------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
| <b>Total accounting profit before tax</b>                                                                          | <b>7,333,016,865</b>  | <b>2,847,905,294</b> |
| Adjustments to increase or decrease accounting<br>profits to determine profits subject to corporate<br>income tax: | 5,159,709,040         | 216,000,000          |
| - Increased adjustments                                                                                            | 5,202,209,040         | 216,000,000          |
| - Downward adjustments                                                                                             | (42,500,000)          |                      |
| <b>Taxable income</b>                                                                                              | <b>12,492,725,905</b> | <b>3,063,905,294</b> |
| <b>Tax-exempt income</b>                                                                                           |                       |                      |
| <b>Previous years' losses are carried forward</b>                                                                  |                       |                      |
| <b>Taxable income</b>                                                                                              | <b>12,492,725,905</b> | <b>3,063,905,294</b> |
| Corporate income tax rate                                                                                          | 20%                   | 20%                  |
| <b>Total Corporate Income Tax</b>                                                                                  | <b>2,498,545,181</b>  | <b>612,781,059</b>   |

The determination of corporate income tax payable by the Company is based on current tax regulations. However, these regulations change from time to time, and the tax regulations for various types of transactions can be interpreted in different ways. Therefore, the tax amount presented on the financial statements may change when the tax authority inspects.

**4.16 Short-term provisions**

The Company is recording provisions for payables arising from the early liquidation of the service contract No. 16/03-09/HDDV-2020/PT signed on 03/09/2020 between Hanoi General Investment Joint Stock Company and Thien Phu Thanh International Joint Stock Company on the lease of warehouse for gathering, loading and unloading coal cargoes of all kinds on and off vessels and providing related port services with an amount of VND 8,269,327,092. Currently, the two parties are in the process of negotiating to agree on the amount of compensation related to the early liquidation of the above contract.

HANOI GENERAL INVESTMENT JOINT STOCK COMPANY Form No. B 09 - DN  
EXPLANATION OF SEPARATE FINANCIAL STATEMENTS (continued)

4.17 Short-term borrowings and financial leases

|                                                        | Opening balance          |                            | During the               |                          | Ending balance           |                            |
|--------------------------------------------------------|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|----------------------------|
|                                                        | Amount                   | Amount able to be paid off | Increases                | Decreases                | Amount                   | Amount able to be paid off |
| An Binh Commercial Joint Stock Bank - Hanoi Branch     | 2,049,845,230,090        | 2,049,845,230,090          | 462,824,960,869          | 784,577,072,192          | 1,728,093,118,767        | 1,728,093,118,767          |
| Vietnam Prosperity Joint Stock Commercial Bank         | 992,984,000,000          | 992,984,000,000            | 492,550,000,000          | 320,574,000,000          | 1,164,960,000,000        | 1,164,960,000,000          |
| Geleximco Group - Joint Stock Company                  | 50,000,000,000           | 50,000,000,000             | 68,000,000,000           | 118,000,000,000          | -                        | -                          |
| New Generation Trading and Service Joint Stock Company | 300,000,000,000          | 300,000,000,000            |                          |                          | 300,000,000,000          | 300,000,000,000            |
| Other subjects                                         | 2,717,689,680            | 2,717,689,680              |                          |                          | 2,717,689,680            | 2,717,689,680              |
| <b>Total</b>                                           | <b>3,395,546,919,770</b> | <b>3,395,546,919,770</b>   | <b>1,023,374,960,869</b> | <b>1,223,151,072,192</b> | <b>3,195,770,808,447</b> | <b>3,195,770,808,447</b>   |



HANOI GENERAL INVESTMENT JOINT STOCK COMPANY Form No. B 09 - DN  
EXPLANATION OF SEPARATE FINANCIAL STATEMENTS (continued)

4.18 Owners' equity

4.18.1 Reconciliation table of equity

|                                                | Owner's contributed capital | Share premium         | Investment and development fund | Retained earnings      | Total                    |
|------------------------------------------------|-----------------------------|-----------------------|---------------------------------|------------------------|--------------------------|
| Number at the beginning of last year           | 1,296,071,470,000           | 16,350,914,364        | 6,139,824,104                   | 265,275,374,553        | 1,583,837,583,021        |
| Profit in the previous year                    |                             |                       |                                 | 9,174,717,455          | 9,174,717,455            |
| Setting up funds                               |                             |                       |                                 | (330,851,738)          | (330,851,738)            |
| <b>Balance at the end of the previous year</b> | <b>1,296,071,470,000</b>    | <b>16,350,914,364</b> | <b>6,139,824,104</b>            | <b>274,119,240,270</b> | <b>1,592,681,448,738</b> |
| Balance at the beginning of this year          | 1,296,071,470,000           | 16,350,914,364        | 6,139,824,104                   | 274,119,240,270        | 1,592,681,448,738        |
| Profit in the period                           |                             |                       |                                 | 4,834,471,684          | 4,834,471,684            |
| <b>Balance at the end of this period</b>       | <b>1,296,071,470,000</b>    | <b>16,350,914,364</b> | <b>6,139,824,104</b>            | <b>278,953,711,954</b> | <b>1,597,515,920,422</b> |

4.18.2 Shares

|                                            | Ending balance | Opening balance |
|--------------------------------------------|----------------|-----------------|
| Number of shares registered for issuance   | 129,607,147    | 129,607,147     |
| Number of shares issued/sold to the public | 129,607,147    | 129,607,147     |
| - <i>Common stock</i>                      | 129,607,147    | 129,607,147     |
| - <i>Preferred stock</i>                   |                |                 |
| Number of shares repurchased               | -              | -               |
| - <i>Common stock</i>                      |                |                 |
| - <i>Preferred stock</i>                   |                |                 |
| Number of shares outstanding               | 129,607,147    | 129,607,147     |
| - <i>Common stock</i>                      | 129,607,147    | 129,607,147     |
| - <i>Preferred stock</i>                   |                |                 |

The par value of outstanding shares is 10,000 VND.

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF INCOME

5.1 Revenue from sale of goods and rendering of services

|                                | Quarter I, 2025          | Quarter I, 2024        |
|--------------------------------|--------------------------|------------------------|
| Revenue from sales of goods    | 1,093,992,631,864        | 740,820,534,267        |
| Revenue from services rendered | 15,088,230,983           | 10,284,598,608         |
| <b>Total</b>                   | <b>1,109,080,862,847</b> | <b>751,105,132,875</b> |

5.2 Costs of goods sold and services rendered

|                                     | Quarter I, 2025          | Quarter I, 2024        |
|-------------------------------------|--------------------------|------------------------|
| Cost of goods and services provided | 1,095,559,077,646        | 740,784,257,454        |
| <b>Total</b>                        | <b>1,095,559,077,646</b> | <b>740,784,257,454</b> |

5.3 Income from financial activities

|                                                          | Quarter I, 2025       | Quarter I, 2024       |
|----------------------------------------------------------|-----------------------|-----------------------|
| Interest on deposits, loans, deposits, purchase advances | 21,098,041,323        | 30,348,163,213        |
| Dividends, profits are distributed                       | 42,500,000            | 59,500,000            |
| Deferred sales profit, payment discount                  | 48,351,404,345        | 37,053,564,156        |
| <b>Total</b>                                             | <b>69,491,945,668</b> | <b>67,461,227,369</b> |

**5.4 Expenses from financial activities**

|                                               | <b>Quarter I, 2025</b> | <b>Quarter I, 2024</b> |
|-----------------------------------------------|------------------------|------------------------|
| Interest expense                              | 56,920,567,404         | 42,462,839,969         |
| Payment discounts, deferred purchase interest | 3,191,679,039          | 16,157,806,125         |
| Other financial costs                         | 8,399,086,559          | 8,521,660,728          |
| <b>Total</b>                                  | <b>68,511,333,002</b>  | <b>67,142,306,822</b>  |

**5.5 Selling expenses**

|                             | <b>Quarter I, 2025</b> | <b>Quarter I, 2024</b> |
|-----------------------------|------------------------|------------------------|
| Employee costs              | 1,696,764,060          | 2,100,032,420          |
| Cost of outsourced services | 799,942,059            | 1,412,816,999          |
| Other Selling Expenses      | 935,107,818            | 107,415,330            |
| <b>Total</b>                | <b>3,431,813,937</b>   | <b>3,620,264,749</b>   |

**5.6 General and administrative expenses**

|                                    | <b>Quarter I, 2025</b> | <b>Quarter I, 2024</b> |
|------------------------------------|------------------------|------------------------|
| Management staff costs             | 2,677,495,664          | 2,942,600,400          |
| Cost of outsourced services        | 1,067,625,269          | 626,955,722            |
| Other business management expenses | 771,519,650            | 596,113,819            |
| <b>Total</b>                       | <b>4,516,640,583</b>   | <b>4,165,669,941</b>   |

**6. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

**6.1 Actual borrowing amount in the period**

|                                                  | <b>Quarter I, 2025</b>   | <b>Quarter I, 2024</b>   |
|--------------------------------------------------|--------------------------|--------------------------|
| Proceeds from borrowing under ordinary contracts | 1,023,374,960,869        | 1,186,339,038,564        |
| <b>Total</b>                                     | <b>1,023,374,960,869</b> | <b>1,186,339,038,564</b> |

**6.2 The amount of money actually paid the loan principal in the period**

|                                                       | <b>Quarter I, 2025</b>   | <b>Quarter I, 2024</b>   |
|-------------------------------------------------------|--------------------------|--------------------------|
| Principal repayment of loans under ordinary contracts | 1,223,151,072,192        | 1,545,700,754,637        |
| <b>Total</b>                                          | <b>1,223,151,072,192</b> | <b>1,545,700,754,637</b> |

**7. OTHER INFORMATION**

**7.1. Transactions and balances with stakeholders**

Stakeholders with the Company include: key management members, individuals related to key management members and other stakeholders.



**7.1.1 Transactions and balances with key management members and individuals related to key management members**

Key management members include: Members of the Board of Directors, members of the Supervisory Board, and the Board of General Directors. Individuals related to key management members are close members of the family of key management members.

*Income of key management members:*

|                                                           | Quarter I, 2025      | Quarter I, 2024      |
|-----------------------------------------------------------|----------------------|----------------------|
| Executive Salary                                          | 999,620,000          | 1,028,984,500        |
| Remuneration of the Board of Directors, Supervisory Board | 123,000,000          | 201,000,000          |
| <b>Total</b>                                              | <b>1,122,620,000</b> | <b>1,229,984,500</b> |

*Dealing with key management members and individuals related to key management members.*

The Company does not incur sales and provision of services as well as other transactions with key management members and individuals related to key management members

*Balances with key management members and individuals related to key management members.*

|                           | Content | Ending balance | Opening balance |
|---------------------------|---------|----------------|-----------------|
| <b>Board of Directors</b> |         |                |                 |
| Mr. Vu Thang              | Advance | 1,000,000,000  | 1,000,000,000   |

**7.1.2 Transactions and balances with other stakeholders**

Other related parties to the Company include: Businesses, individuals who have direct or indirect control in the Company or are under the control of the Company, or share control with the Company, including the parent company and companies in the same group.

*List of Stakeholders*

| Other stakeholders                        | Relationship |
|-------------------------------------------|--------------|
| Vietnam Goods Import Export Co., Ltd.     | Subsidiaries |
| Riverway Management Joint Stock Company 6 | Subsidiaries |
| Mai Trang Linh Joint Stock Company        | Affiliates   |
| Geleximco Hoa Binh Co., Ltd.              | Affiliates   |
| Daso Joint Stock Company (Hai Phong)      | Affiliates   |

*Deal with other stakeholders*

The company does not incur transactions with other related parties

*Balance of receivables/(payables) with other stakeholders:*

|                                              | <u>Ending balance</u> | <u>Opening balance</u> |
|----------------------------------------------|-----------------------|------------------------|
| <b>Vietnam Goods Import Export Co., Ltd.</b> |                       |                        |
| Short-term receivables of customers          | 4,035,853,607         | 4,035,853,607          |
| Other short-term receivables                 | 16,775,000            | 16,775,000             |

**7.2. Part Information**

Departmental information about the Company's business activities in the period is as follows:

|                                                                 | <u>Coal trading<br/>(commercial)</u> | <u>Provision of<br/>services (coal<br/>operations)</u> | <u>Other activities</u> | <u>Total</u>               |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------------------------|-------------------------|----------------------------|
| <b>This period</b>                                              |                                      |                                                        |                         |                            |
| Net revenue from sales and external service provision           | 1,086,352,630,666                    | 15,088,230,983                                         | 7,640,001,198           | <b>1,109,080,862,847</b>   |
| Net revenue from sales and service delivery between departments |                                      |                                                        |                         |                            |
| <b>Total net revenue from sales and service provision</b>       | <b>1,086,352,630,666</b>             | <b>15,088,230,983</b>                                  | <b>7,640,001,198</b>    | <b>1,109,080,862,847</b>   |
| Cost of goods sold and service provision                        | (1,086,352,630,666)                  |                                                        | (9,206,446,980)         | <b>(1,095,559,077,646)</b> |
| Business results by division                                    |                                      | 15,088,230,983                                         | (1,566,445,782)         | <b>13,521,785,201</b>      |
| Non-departmental expenses                                       |                                      |                                                        |                         | <b>(7,948,454,520)</b>     |
| Profit from business activities                                 |                                      |                                                        |                         | <b>5,573,330,681</b>       |
| Revenue from financial activities                               |                                      |                                                        |                         | <b>69,491,945,668</b>      |
| Financial Costs                                                 |                                      |                                                        |                         | <b>(68,511,333,002)</b>    |
| Other income                                                    |                                      |                                                        |                         | <b>807,704,975</b>         |
| Other expenses                                                  |                                      |                                                        |                         | <b>(28,631,457)</b>        |
| Current corporate income tax expenses                           |                                      |                                                        |                         | <b>(2,498,545,181)</b>     |
| Deferred corporate income tax expenses                          |                                      |                                                        |                         |                            |
| <b>Profit after corporate income tax</b>                        |                                      |                                                        |                         | <b>4,834,471,684</b>       |

**7.3. Events arising after the end of the reporting period**

There are no material events arising after the closing date of the accounting period that require adjustments to figures or disclosure in these Financial Statements.



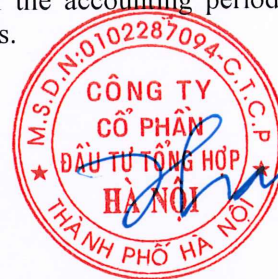
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**Preparer**  
**Vu Thi Thao**



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**Chief Accountant**  
**Vu Thi Thao**



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**General Director**  
**Vu Thang**  
Hanoi, Vietnam  
*April 28, 2025*

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