

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION


As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		3,732,848,623,813	4,015,225,925,875
I. Cash and cash equivalents	110	4.1	9,536,541,298	16,973,453,624
1. Cash	111		9,536,541,298	16,973,453,624
II. Short-term financial investments	120		399,435,000	-
1. Held-to-maturity investments	123		399,435,000	-
III. Short-term receivables	130		3,387,342,807,168	3,840,754,190,776
1. Short-term trade receivables	131	4.2	2,381,300,618,129	2,350,735,697,649
2. Short-term advances to suppliers	132	4.3	313,565,895,899	607,594,611,084
3. Short-term loan receivables	135	4.4	222,091,000,000	1,000,008,000,000
4. Other short-term receivables	136	4.5	474,437,921,747	162,755,008,018
5. Short-term allowance for doubtful debts	137	4.9	(4,052,628,607)	(280,339,125,975)
IV. Inventories	140	4.6	330,113,144,695	146,573,713,566
1. Inventories	141		330,113,144,695	146,573,713,566
V. Other short-term assets	150		5,456,695,652	10,924,567,909
1. Short-term prepaid expenses	151	4.8	5,022,476,755	9,708,259,592
2. Taxes and other receivables from the	152		434,218,897	1,216,308,317
B. LONG-TERM ASSETS	200		1,599,771,897,375	1,581,823,026,521
I. Long-term receivables	210		642,555,975,000	541,650,950,000
1. Other long term receivables	216	4.5	643,597,809,000	549,229,784,000
2. Long-term allowance for doubtful debts	219	4.9	(1,041,834,000)	(7,578,834,000)
II. Fixed assets	220		10,371,008,888	8,965,070,729
1. Tangible fixed assets	221	4.10	10,371,008,888	8,965,070,729
- Cost	222		13,240,726,033	10,937,941,936
- Accumulated depreciation	223		(2,869,717,145)	(1,972,871,207)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	182,143,062,505
1. Long-term work in progress	241	4.7	-	182,143,062,505
V. Long-term financial investments	250	4.11	942,226,918,469	848,534,868,647
1. Investments in subsidiaries	251		37,256,070,869	32,549,120,000
2. Investments in joint-ventures, associates	252		706,464,000,000	741,464,000,000
3. Equity investments in other entities	253		220,549,375,500	93,421,875,000
4. Provision for impairment of long-term financial investment	254		(22,042,527,900)	(18,900,126,353)
VI. Other long-term assets	260		4,617,995,018	529,074,640
1. Long-term prepaid expenses	261	4.8	4,617,995,018	529,074,640
TOTAL ASSETS	270		5,332,620,521,188	5,597,048,952,396

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		3,727,540,168,748	4,004,367,503,658
I. Short-term liabilities	310		3,727,540,168,748	4,004,367,503,658
1. Short-term trade payables	311	4.12	326,316,072,857	508,703,715,940
2. Short-term advance from customers	312	4.13	5,159,580,820	1,855,634,974
3. Taxes and amounts payable to the	313	4.16	4,778,949,377	3,062,569,413
4. Payables to employees	314		906,339,640	1,277,013,800
5. Short-term accrued expenses	315	4.14	14,170,704,930	9,455,163,856
6. Other short-term payables	319	4.15	70,718,042,474	70,117,672,178
7. Short-term borrowings and finance	320	4.17	3,290,265,645,877	3,395,546,919,770
8. Short-term provisions	321	4.18	8,269,327,092	8,269,327,092
9. Bonus and welfare fund	322		6,955,505,681	6,079,486,635
II. Long-term liabilities	330		-	-
D. EQUITY	400	4.19	1,605,080,352,440	1,592,681,448,738
I. Owner's equity	410		1,605,080,352,440	1,592,681,448,738
1. Owner's contributed capital	411		1,296,071,470,000	1,296,071,470,000
- Ordinary shares with voting rights	411a		1,296,071,470,000	1,296,071,470,000
2. Share premium	412		16,350,914,364	16,350,914,364
3. Investment and development fund	418		6,139,824,104	6,139,824,104
4. Retained earnings	421		286,518,143,972	274,119,240,270
- Retained earnings of the prior year	421a		273,243,221,224	264,944,522,815
- Retained earnings of the current	421b		13,274,922,748	9,174,717,455
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		5,332,620,521,188	5,597,048,952,396


 Preparer
 Vu Thi Thao


 Chief Accountant
 Vu Thi Thao




 General Director
 Luu Anh Tuan
 Hanoi, Vietnam
 28 August 2025

INTERIM SEPARATE STATEMENT OF INCOME*For the 6-month period ended 30 June 2025*

Items	Code	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	01	5.1	2,208,478,433,945	2,025,409,899,094
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		2,208,478,433,945	2,025,409,899,094
4. Cost of goods sold and services rendered	11	5.2	2,181,553,619,045	1,997,568,895,920
5. Gross profit from goods sold and services rendered	20		26,924,814,900	27,841,003,174
6. Financial income	21	5.3	138,685,278,751	136,205,867,936
7. Financial expenses	22	5.4	132,321,141,896	130,782,931,349
<i>In which: Interest expense</i>	23		110,853,528,029	92,882,125,629
8. Selling expenses	25	5.5	7,520,936,159	4,899,232,629
9. General and administration expenses	26	5.6	8,584,778,884	7,867,457,723
10. Net operating profit	30		17,183,236,712	20,497,249,409
11. Other income	31	5.7	831,556,830	21,405,192
12. Other expenses	32	5.8	36,434,716	8,348,438,281
13. Other profit	40		795,122,114	(8,327,033,089)
14. Accounting profit before tax	50		17,978,358,826	12,170,216,320
15. Current corporate income tax expense	51	5.9	4,703,436,078	2,496,261,514
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		13,274,922,748	9,673,954,806

(*) The Basic earnings per share and Diluted earnings per share indicators are presented in the consolidated financial statements and are not presented in the separate interim financial statements.

Preparer
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Hanoi, Vietnam
28 August 2025


INTERIM SEPARATE STATEMENT OF CASH FLOWS*For the 6-month period ended 30 June 2025**(Indirect method)*

Items	Code	Note	Current period VND	Prior period VND
I. Cash flows from operating activities				
1. Profit before tax	01		17,978,358,826	12,170,216,320
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		896,845,938	169,828,494
- Provisions	03		3,142,401,547	8,075,827,092
- Foreign exchange (gains)/losses arising from translating foreign currency items	04		14,876,264	(4,721,274)
- (Gains)/losses from investing activities	05		(34,609,344,799)	(50,158,368,033)
- Interest expense	06		110,853,528,029	92,882,125,629
3. Operating profit before changes in working capital	08		98,276,665,805	63,134,908,228
- Change in receivables	09		(184,816,350,502)	(592,963,740,075)
- Change in inventories	10		(1,919,917,416)	-
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(178,902,246,374)	(591,419,930,873)
- Change in prepaid expenses	12		596,862,459	8,905,322,923
- Interest paid	14		(106,137,986,955)	(104,201,374,000)
- Corporate income tax paid	15		(2,956,813,514)	(1,131,035,539)
Net cash flows from operating activities	20		(375,859,786,497)	(1,217,675,849,336)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(1,779,235,305)	(131,109,211,714)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	21,405,191
3. Cash outflow for lending, buying debt instruments of other entities	23		(399,435,000)	(303,815,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		541,892,000,000	727,708,182,801
5. Equity investments in other entities	25		(131,834,451,369)	(78,749,375,000)
6. Cash recovered from equity investment in other entities	26		35,000,000,000	-
7. Interest earned, dividends and profits received	27		30,822,143,329	49,218,164,111
Net cash flows from investing activities	30		473,701,021,655	263,274,165,389

INTERIM SEPARATE STATEMENT OF CASH FLOWS (continued)*For the 6-month period ended 30 June 2025**(Indirect method)*

Items	Code	Note	Current period VND	Prior period VND
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	6.1	3,382,327,704,944	3,294,034,425,952
2. Repayment of borrowings	34	6.2	(3,487,608,978,837)	(2,440,015,506,415)
Net cash flows from financing activities	40		(105,281,273,893)	854,018,919,537
Net increase/(decrease) in cash for the period	50		(7,440,038,735)	(100,382,764,410)
Cash and cash equivalents at the beginning of the period	60		16,973,453,624	113,484,245,938
Effects of changes in foreign exchange rates	61		3,126,409	4,721,274
Cash and cash equivalents at the end of the period	70		9,536,541,298	13,106,202,802


Preparer
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28 August 2025



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS*For the 6-month period ended 30 June 2025*

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

1. GENERAL INFORMATION**1.1 Structure of ownership**

Ha Noi Investment General Corporation is established and operating in Vietnam under the Certificate of Business Registration No. 0102287094 for the first time on 30 March 2007, and the 36th amendment dated 07 August 2025 issued by the Hanoi Department of Planning and Investment.

The Company's charter capital according to the 36th amended Certificate of Business Registration is VND 1,296,071,470,000. The total number of shares is 129,607,147 shares.

The number of employees as at 30 June 2025 was 63 people (31 December 2024: 47 people).

1.2 Business area

The Company's main business area are trading, services and real estate business.

1.3 Business activities

The Company's main business activities include:

- Wholesale of solid, liquid and gaseous fuels and related products. Detail: Wholesale of coal, lignite, peat, charcoal, coke, bran coal; Wholesale of solid materials: Wholesale of coal and coal products; Wholesale of crude oil; Wholesale of petroleum, oil and related products; Wholesale of gas and related products;
- Trading of own or rented property and land use rights. Detail:
 - + Buying and selling of residential buildings and residential land use right;
 - + Buying and selling of non-residential buildings and non-residential land use right;
 - + Renting, operating and management of residential buildings and land;
 - + Renting, operating and management of non-residential buildings and land;
 - + Other real estate activities. (According to the Law on Real Estate Business)

1.4 Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months

1.5 Characteristics of the business activities in the year which have impact on the interim separate financial statements

During the six-month period ended 30 June 2025, there are no activities that have a significant impact on the indicators on the Company's interim separate financial statements.

1.6 Disclosure of information comparability in the interim separate financial statements

The data presented in the separate financial statements for the period ended 30 June 2025 are comparable to the corresponding figures of the prior period.

1.7 The Company's structure

As at 30 June 2025, the Company has the following subsidiaries:

No	Name of Company	Place of incorporation and operation	Proportion of ownership and voting power held (%)	Principal activities
1	Vietnam Product Import & Export Company Limited	Hanoi	100.00	Other specialized wholesale
2	No.6 Inland Waterway Management Joint Stock Company	Hanoi	69.19	Support for waterway transport services
3.	GT Vietnam New Energy Joint Stock Company	Hung Yen	55.00	Energy solutions

As at 30 June 2025, the Company has the following associate companies:

No	Name of Company	Place of incorporation and operation	Proportion of ownership and voting power held (%)	Principal activities
1	Mai Trang Linh Joint Stock Company	Hanoi	34.37	Real estate business
2	Geleximco Hoa Binh Company Limited	Hoa Binh	30.00	Real estate business
3	Daso (Hai Phong) Joint Stock Company	Hai Phong	37.81	Real estate business, cosmetics business

As at 30 June 2025, the Company has the following dependent accounting units:

No.	Name of Unit	Place of incorporation and operation	Principal activities
1	Branch of Ha Noi Investment General Corporation – Hanic Real Estate Exchange	Hanoi	Real estate business
2	Branch of Ha Noi Investment General Corporation – Hanic 2 Labor export center	Bac Ninh	Labor export

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying interim 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 interim separate financial reporting.

The accompanying interim separate financial statements are not intended to present the separate financial position, separate results of operations and separate 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 interim 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 plus 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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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 (years)
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

	Closing balance VND	Opening balance VND
Cash on hand	3,381,294,603	1,813,011,050
Demand deposits in banks	6,155,246,695	15,160,442,574
	9,536,541,298	16,973,453,624

4.2 Short-term trade receivables

	Closing balance VND	Opening balance VND
Thang Long Power Plant Joint Stock Company (i)	2,325,813,566,055	2,294,586,025,539
Others	55,487,052,074	56,149,672,110
	2,381,300,618,129	2,350,735,697,649
Receivables from related parties (Details presented in Note 7.3)	4,035,853,607	4,035,853,607

- (i) In which, the receivables under the coal purchase and sale contract No. 02/2025/TLP-SHN dated 30 December 2024, the attached appendices and the service contract No.01/2025/TLP-SHN regarding the "Searching and selecting suppliers to purchase coal for Thang Long Thermal Power Plant" dated 30 December 2024, the amount is VND 2,325,669,817,721.

4.3 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Hoang Cau Investment and Infrastructure Construction Joint Stock Company (i)	310,000,000,000	-
Gelexim Trading and Investment Joint Stock Company	-	300,000,000,000
TBIC Joint Stock Company		300,000,000,000
Others	3,565,895,899	7,594,611,084
	313,565,895,899	607,594,611,084

- (i) Advances of the coal purchase and sale contract No. 2304/2025/HDMB/SHN-HC dated 23 April 2025, between Ha Noi Investment General Corporation and Hoang Cau Investment and Infrastructure Construction Joint Stock Company:
- Estimated contract value: VND 636,680,000,000;
 - Contract duration: From the signing date until 31 December 2025.

4.4 Short-term loans receivables

	Closing balance VND	Opening balance VND
Ha Long Dream Hotel Joint Stock Company (i)	74,968,000,000	74,968,000,000
Thinh Vuong Synthetic Investment Joint Stock Company (ii)	144,123,000,000	144,123,000,000
Mr. Dao Xuan Long	-	541,892,000,000
Mr. Nguyen Anh Quan (iii)	-	235,700,000,000
Mr. Tran Tien Thanh (iii)	-	325,000,000
Others	3,000,000,000	3,000,000,000
	222,091,000,000	1,000,008,000,000

- (i) Loans to Ha Long Dream Hotel Joint Stock Company under the following contracts:

- Short-term loan contract No. 04012021/HDVV dated 04 January 2021 and its appendices with a total loan amount of VND 50,000,000,000; interest rate 10.5% per year, loan term is 12 months, from 04 January 2021. On the maturity date, unless otherwise agreed, the contract is renewed at the same interest rate and term as above.
- Short-term loan contract No. 31122021/HDVV dated 31 December 2021 and its appendices with a total loan amount of VND 25,000,000,000; interest rate 10.5% per year, loan term is 12 months, from 31 December 2021. On the maturity date, unless otherwise agreed, the contract is renewed at the same interest rate and term as above.
- Short-term loan contract No. 19122022/HDVV dated 19 December 2022 and its appendices with a total loan amount of VND 1,000,000,000; interest rate 10.5% per year, loan term is 12 months, from the date of receiving the loan. On the maturity date, unless otherwise agreed, the contract is renewed at the same interest rate and term as above.
- Short-term loan contract No. 12012023/HDVV dated 12 January 2023 with a total loan amount of VND 500,000,000; interest rate 10.5% per year, loan term is 12 months, from the date of receiving the loan. On the maturity date, unless otherwise agreed, the contract is renewed at the same interest rate and term as above.
- Short-term loan contract No. 08022023/HDVV dated 08 February 2023 with a total loan amount of VND 460,000,000; interest rate 10.5% per year, loan term is 12 months, from the date of receiving the loan. On the maturity date, unless otherwise agreed, the contract is renewed at the rate and term as above.

Loan security measures: The loan is secured under the Mortgage Agreement dated 24 June 2025, between Ha Long Dream Hotel Joint Stock Company and Hanoi Investment General Corporation. The collateral is a land use right as stated in the "Certificate of land use rights, ownership of house, and other assets attached to land" No. BO 847104 issued by the

Department of Natural Resources and Environment of Quang Ninh Province on 31 December 2014.

- (ii) Thinh Vuong General Investment Joint Stock Company borrowed under Loan Agreement No. 01.2024/HDVV/TV-SHN dated 13 March 2024 and its appendices, with the amount of VND 230,000,000,000, a loan term of 12 months and an extension appendix until 13 March 2026, at an interest rate of 6.5% per annum.

Loan security measures: The loan is secured under the tripartite Land use rights mortgage Agreement dated 24 June 2025 among Ha Long Dream Hotel Joint Stock Company (the mortgagor), Thinh Vuong Investment General Corporation (the borrower), and Hanoi Investment General Corporation (the mortgagee). The collateral is the land use right as stated in the "Certificate of land use rights, ownership of house, and other assets attached to land" No. BO 847104 issued by the Department of Natural Resources and Environment of Quang Ninh Province on 31 December 2014.

- (iii) The Company has adjusted to record these loans as off-balance sheet items in the financial statements in accordance with Resolution No. 01/2025/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 24 April 2025.

4.5 Other receivables

4.5.1 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Mortgage, collateral	179,500,000	-	460,310,000	-
Advance to employees	1,100,364,151	-	1,336,711,000	-
Receivable on deposits, loans and overdue interest:		-		-
- Thang Long Power Plant Join Stock Company (i)	74,260,686,777	-	79,364,828,471	-
- Ha Long Dream Hotel Join Stock Company	27,229,147,734	-	23,325,676,937	-
- TBIC Join Stock Company	-	-	9,712,960,000	-
Hoang Cau Investment and Infrastructure Construction Joint Stock Company	4,912,150,685	-	-	-
- Thinh Vuong Synthetic Investment Joint Stock Company	12,590,530,277	-	7,945,031,385	-
- Kim Boi Mineral Joint Stock Company - Hai Duong Branch	148,767,123	-	109,726,027	-
Mr. Vu Van Hai (ii)	354,000,000,000	-	-	-
Others	16,775,000	16,775,000	40,499,764,198	37,093,685,101
	474,437,921,747	16,775,000	162,755,008,018	37,093,685,101
Other receivables from related parties (Details presented in Note 7.2)	1,016,775,000		1,016,775,000	

4.5.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Mortgage, collateral				
- Geleximco Group Joint Stock Company: Hoa Binh new urban area project	-	-	92,000,000,000	-
- Deposit for office lease and renovation works	277,875,000	-	572,850,000	-
- Deposit for labor export	1,000,000,000		1,000,000,000	
Other receivables				
- Geleximco Group Joint Stock Company(iii)	446,800,000,000	-	446,800,000,000	-
An An Hoa Urban and Industrial Park Joint Stock Company (iv)	193,200,000,000	-	-	-
- Kim Giang Infrastructure Development Investment Joint Stock Company	-	-	6,537,000,000	6,537,000,000
- Others	2,319,934,000	1,041,834,000	2,319,934,000	1,041,834,000
	643,597,809,000	1,041,834,000	549,229,784,000	7,578,834,000

- (i) The late payment interest according to contract No. 02/2025/TLP-SHN dated 30 December 2024, between Thang Long Power Plant Joint Stock Company (TLP) and Ha Noi Investment General Corporation and its amended appendices. In case of late payment by the buyer, interest shall be charged on the overdue amount as follows:
- For the amount within the collateral value of TLP as determined by VPBank: The late payment interest rate shall be calculated based on the average 6-month borrowing deposit interest rate at VPBank and the 8-month deposit interest rate at ABBank of SHN, plus 1%.
 - For the amount exceeding the collateral value of TLP as determined by VPBank: The late payment interest rate shall be 12.5% per annum, applied to the amount beyond the collateral value of TLP for SHN as determined by VPBank.
- (ii) The receivable under the Deposit Contract for Seeking Investment Opportunities No. 01/2025/HDDC/SHN-VVH dated 17 February 2025 between Mr. Vu Van Hai and Hanoi General Investment Joint Stock Company regarding cooperation in seeking investment opportunities, specifically the project "Research, Testing and Aquaculture Area in Nam Thinh Commune, Tien Hai District, Thai Binh Province" and other projects identified and proposed by Mr. Vu Van Hai. The projects must meet the following conditions:
- Location: Thai Binh Province (currently Hung Yen Province);
 - Total investment capital: Not exceeding VND 550 billion;
 - Purpose of use: Research, testing and aquaculture.
 - Collateral: The receivable is secured by all shares of Vanphuc Investment and Trading Joint Stock Company owned by Ms. Nguyen Thi Thu Huong under Share Pledge Agreement No. 01/2025/MsHuong-SHN-MrHai-VP dated 01 April 2025, by Mr. Dinh Tien Kien under Share Pledge Agreement No. 01/2025/MrKien-SHN-MrHai-VP dated 01 April 2025, by Mr. Pham Thanh Hieu under Share Pledge Agreement No. 01/2025/MrHieu-SHN-MrHai-VP dated 01 April 2025, and by Mr. Le Minh Duong under Share Pledge Agreement No. 01/2025/MrDuong-SHN-MrHai-VP dated 01 April 2025.
- (iii) Receivables under the Business Cooperation Contract No. 01/2021/HTKD/GELE - SHN dated 30 March 2021, in which both parties cooperate to contribute capital for the investment, construction, and business operation of the Hotel Project, located in the Urban Area of Giao Luu City, Co Nhue 1 Ward, Bac Tu Liem District - Mai Dich Ward, Cau Giay

District, Hanoi, 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 shifts to the operation and exploitation phase.

- (iv) The receivable under the Investment Cooperation Contract No. 17.02/2025/HTDT/AAH-SHN dated 17 February 2025 signed between An An Hoa Urban and Industrial Park Joint Stock Company (hereinafter referred to as "An An Hoa") and Hanoi General Investment Joint Stock Company (hereinafter referred to as "SHN"). Both parties cooperate to invest, construct, operate, and exploit products of the project "Investment in Construction and Operation of Infrastructure for Tam Anh - An An Hoa Industrial Park" with An An Hoa being the investor. Some information about the Investment Cooperation Contract is as follows:
- SHN commits to contribute capital of VND 193,200,000,000 to the cooperation project, equivalent to 12.5% of the total investment capital of the project (the capital contribution ratio may be adjusted up or down during the project implementation depending on the agreement of both parties);
 - Profit distribution of the project is based on the capital contribution ratio of each party over the total investment value of the project (the total estimated investment value of the project is VND 1,540,000,000,000);
 - Profit payment timing: At the end of the investment cooperation term, both parties will reconcile and settle the profit shared from the cooperation;
 - The cooperation term is 60 months counted from the date SHN transfers the first capital contribution to An An Hoa.

4.6 Inventories

	Closing balance		Opening balance	
	Historical Cost VND	Provision VND	Historical Cost VND	Provision VND
Work in progress (*)	316,944,847,227	-	131,904,945,813	-
Goods	13,168,297,468	-	14,668,767,753	-
	330,113,144,695	-	146,573,713,566	-

(*) Details of Work in progress:

	Closing balance VND	Opening balance VND
Hoang Lien Project, Kim Tan Ward, Lao Cai City (i)	132,355,112,976	130,966,143,133
D1 Vo Nguyen Giap Project, Binh Minh Ward, Lao Cai City	183,646,128,571	-
Sapa Park Project	943,605,680	938,802,680
	316,944,847,227	131,904,945,813

- (i) Project of service and commercial complex combined with high-rise housing on Hoang Lien street, Kim Tan Ward, Lao Cai City is approved under Investment policy acceptance No. 2260/QD-UBND dated 14 September 2023, by the People's Committee of Lao Cai Province, with the following details:
- Investor selection: Auction of assets on land associated with land use rights (the decision recognizing the auction result has been issued).
 - Project scale: Expected land area for use: 7,629.4 m²; Population scale: Approximately 2,080 people.
- (ii) The project was approved under Investment Policy Approval Decision No. 1358/QD-UBND dated 16 June 2022 issued by the People's Committee of Lao Cai Province (as amended under Adjusted Investment Policy Approval Decision No. 2030/QD-UBND dated 23 June 2025 issued by the same authority). Some details of the project are as follows:
- Form of investor selection: Land use rights auction in accordance with the land law (a Decision recognizing the auction result has been issued);

- Project scale: Land area of 9,549.6 m²; 94 commercial houses, each with a height of 3.5 storeys.
- Project implementation schedule: To be completed before 13 October 2027.

4.7 Long-term work in progress

	Closing balance VND	Opening balance VND
D1 Vo Nguyen Giap Project, Binh Minh Ward, Lao Cai City (ii)	-	182,143,062,505
	-	182,143,062,505

(ii) As presented in Note 4.6 "Inventories"

4.8 Prepaid expenses

4.8.1 Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipments	14,336,303	36,802,510
Guarantee and credit fees	4,545,454,543	9,090,909,091
Others	462,685,909	580,547,991
	5,022,476,755	9,708,259,592

4.8.2 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Office repairs	4,408,051,789	320,968,698
Tools and equipments	207,951,454	186,862,086
Others	1,991,775	21,243,856
	4,617,995,018	529,074,640

HA NOI INVESTMENT GENERAL CORPORATION
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.9 Bad debts

	Closing balance			Opening balance		
	Overdue	Cost VND	Recoverable VND	Overdue	Cost VND	Recoverable VND
Short-term Receivables		4,035,853,607	4,035,853,607		7,220,440,374	7,220,440,374
Vietnam Product Import & Export Company Limited	> 3 years	4,035,853,607	4,035,853,607	> 3 years	4,035,853,607	4,035,853,607
892 Traffic Construction One Member Company Limited	> 3 years	-	-	> 3 years	2,282,578,971	2,282,578,971
Limited	> 3 years	-	-	> 3 years	306,402,000	306,402,000
Others	> 3 years	-	-	> 3 years	595,605,796	595,605,796
Receivables for short-term loans					236,025,000,000	236,025,000,000
Mr. Nguyen Anh Quan	> 3 years	-	-	> 3 years	235,700,000,000	235,700,000,000
Mr. Tran Tien Thanh	> 3 years	-	-	> 3 years	325,000,000	325,000,000
Other receivables		16,775,000	16,775,000		37,093,685,601	37,093,685,601
Mr. Le Song Hao	> 3 years	-	-	> 3 years	13,965,491,231	13,965,491,231
Mr. Nguyen Trung Kien	> 3 years	-	-	> 3 years	12,831,501,573	12,831,501,573
An Sinh Joint Stock Company	> 3 years	-	-	> 3 years	6,251,147,700	6,251,147,700
Mr. Nguyen Thanh Tung	> 3 years	-	-	> 3 years	2,085,213,626	2,085,213,626
Ms. Luong Thi Ninh	> 3 years	-	-	> 3 years	928,470,000	928,470,000
Ms. Nguyen Bich Hanh	> 3 years	-	-	> 3 years	354,694,000	354,694,000
Others	> 3 years	16,775,000	16,775,000	> 3 years	677,167,471	677,167,471
Long-term Receivables		2,319,934,000	1,041,834,000		8,856,934,000	7,578,834,000
Kim Giang Infrastructure Development Investment Joint Stock Company	> 3 years	-	-	> 3 years	6,537,000,000	6,537,000,000
Mr. Hoang Van Dien	> 3 years	2,319,934,000	1,041,834,000	> 3 years	2,319,934,000	1,041,834,000
		6,372,562,607	5,094,462,607		289,196,059,975	287,917,959,975

HA NOI INVESTMENT GENERAL CORPORATION
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.10 Increase/decrease of tangible fixed assets

	Machinery, Equipment VND	Perennial crops VND	Total VND
COST			
Opening balance	2,037,941,936	8,900,000,000	10,937,941,936
<i>Increase during the period</i>			-
Purchases during the period	1,779,235,305	-	1,779,235,305
Increase due to transfer from merchandise	523,548,792		523,548,792
Closing balance	<u>4,340,726,033</u>	<u>8,900,000,000</u>	<u>13,240,726,033</u>
ACCUMULATED DEPRECIATION			
Opening balance	1,849,260,096	123,611,111	1,972,871,207
<i>Increase during the period</i>			
Depreciation for the period	155,179,272	741,666,666	896,845,938
Closing balance	<u>2,004,439,368</u>	<u>865,277,777</u>	<u>2,869,717,145</u>
NET BOOK VALUE			
Opening balance	188,681,840	8,776,388,889	8,965,070,729
Closing balance	<u>2,336,286,665</u>	<u>8,034,722,223</u>	<u>10,371,008,888</u>

The historical cost of tangible fixed assets fully depreciated but still in used on 30 June 2025 was VND 1,224,934,545 and on 01 January 2025 was VND 1,224,934,545.

The remain value of tangible fixed assets used for collateral and mortgage on 30 June 2025 was VND 0 and on 01 January 2025 was VND 0.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.11 Long-term investment

	Closing balance			Opening balance		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Investments in subsidiaries	37,256,070,869	3,583,107,984		32,549,120,000	2,000,000,000	
Vietnam Product Import & Export Company Limited	2,000,000,000	2,000,000,000	(*)	2,000,000,000	2,000,000,000	(*)
No. 6 Inland Waterway Management Joint Stock Company	30,549,120,000	-	(*)	30,549,120,000	-	(*)
GT Vietnam New Energy Joint Stock Company	4,706,950,869	1,583,107,984	(*)	-	-	(*)
Investment in joint-ventures, associates	706,464,000,000	5,112,919,916		741,464,000,000	3,526,511,353	
Mai Trang Linh Joint Stock Company	181,480,000,000	597,065,795	(*)	216,480,000,000	700,587,866	(*)
Geleximco Hoa Binh Company Limited	40,500,000,000	-	(*)	40,500,000,000	-	(*)
Daso (Hai Phong) Joint Stock Company	484,484,000,000	4,515,854,121	(*)	484,484,000,000	2,825,923,487	(*)
Equity investments in other entities	220,549,375,500	13,346,500,000		93,421,875,000	13,373,615,000	
Hanoi Securities Joint Stock Corporation	2,100,000,000	2,100,000,000	(*)	2,100,000,000	2,100,000,000	(*)
An Hoa Paper Joint Stock Company	205,876,875,500	-	(*)	78,749,375,000	-	(*)
Kim Giang Infrastructure Development Investment Joint Stock Company	11,000,000,000	11,000,000,000	(*)	11,000,000,000	11,000,000,000	(*)
Petrovietnam Machinery - Technology Joint Stock Company (PVM) (i)	1,572,500,000	246,500,000	1,326,000,000	1,572,500,000	273,615,000	1,298,885,000
	964,269,446,369	22,042,527,900	1,326,000,000	867,434,995,000	18,900,126,353	1,298,885,000

(*) At the reporting date, the Company has not determined fair values of these investments in the above-mentioned subsidiaries, joint ventures, and associates to disclose on separate financial statements because they do not listed prices and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises.

(i) The fair value of Petrovietnam Machinery - Technology Joint Stock Company (PVM) is taken at the average price in the 30 trading days immediately preceding 30 June 2025, as announced by the Stock Exchange at VND 15,600 per share.

4.12 Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
TBIC Join Stock Company	18,570,787,989	18,570,787,989	75,772,386,949	75,772,386,949
Dong Bac Coporation	94,655,554,953	94,655,554,953	53,233,186,251	53,233,186,251
DHA General Services and Production Company Limited	73,077,265,431	73,077,265,431	73,077,265,431	73,077,265,431
Vietnam National Coal - Mineral Industries Holding Corporation Limited	86,672,146,454	86,672,146,454	241,105,029,295	241,105,029,295
Others	53,340,318,030	53,340,318,030	65,515,848,014	65,515,848,014
	326,316,072,857	326,316,072,857	508,703,715,940	508,703,715,940

4.13 Short-term advances from customers

	Closing balance VND	Opening balance VND
Van Huong Investment and Tourist Join Stock Company	-	1,026,480,491
Thinh Vuong Synthetic Investment Joint Stock Company	4,841,896,391	779,154,483
Other advances from customers	317,684,429	50,000,000
	5,159,580,820	1,855,634,974

4.14 Accrued expenses

	Closing balance VND	Opening balance VND
Interest expenses	14,170,704,930	9,455,163,856
	14,170,704,930	9,455,163,856

4.15 Other short-term payables

	Closing balance VND	Opening balance VND
Trade union fee	54,773,520	-
Social insurance	235,357,860	-
Health insurance	41,533,740	-
Unemployment insurance	18,662,640	-
Short-term deposit sevicees (i)	45,000,000,000	45,000,000,000
Other payables	25,367,714,714	25,117,672,178
	70,718,042,474	70,117,672,178

(i) The deposit for the performance guarantee of the coal purchase contract of TLP. The guarantee amount will be refunded when both parties complete their obligations under the coal purchase and sale contract each year.

4.16 Taxes and amounts payables to the State budget

	Opening balance		During the period		Closing balance	
	Receivables	Amount payable	Amount payable	Paid	Receivables	Amount payable
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	752,378,171	752,378,171	-	-
Corporate income tax	-	2,956,813,513	4,703,436,078	2,956,813,514	-	4,703,436,077
Personal income tax	-	105,755,900	757,502,107	787,744,707	-	75,513,300
Fees, charges and other payables	-	-	79,550,208	79,550,208	-	-
	-	<u>3,062,569,413</u>	<u>6,292,866,564</u>	<u>4,576,486,600</u>	-	<u>4,778,949,377</u>

4.17 Borrowings and finance lease liabilities

	Closing balance		In the period		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term loans						
An Binh Commercial Joint Stock Bank - Hanoi Branch (i)	2,024,969,814,197	2,024,969,814,197	1,817,170,974,944	1,842,046,390,837	2,049,845,230,090	2,049,845,230,090
Vietnam Prosperity Joint Stock Commercial Bank (ii)	931,484,000,000	931,484,000,000	1,023,784,000,000	1,085,284,000,000	992,984,000,000	992,984,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (iii)	11,094,142,000	11,094,142,000	16,072,730,000	4,978,588,000	-	-
New Generation Service and Trading Joint Stock Company (iii)	-	-	-	300,000,000,000	300,000,000,000	300,000,000,000
Van Phuc Investment and Trading Joint Stock Company (iv)	310,000,000,000	310,000,000,000	310,000,000,000	-	-	-
Others	12,717,689,680	12,717,689,680	215,300,000,000	255,300,000,000	52,717,689,680	52,717,689,680
	3,290,265,645,877	3,290,265,645,877	3,382,327,704,944	3,487,608,978,837	3,395,546,919,770	3,395,546,919,770

(i) Short-term loan from An Binh Commercial Joint Stock Bank – Hanoi Branch under the general credit limit agreement No. 83/25/TD/BB/011 dated 24 June 2025; Credit limit: Maximum of VND 2,050,000,000,000 (including the entire current short-term balance monitored under Credit Limit Agreement No. 62/24/TD/BB/011 dated 03 June 2024).

- Purpose of borrowing: Raising capital for business operations related to the supply of input materials (coal, oil, limestone, chemicals, ...) for the Thang Long Thermal Power Plant Project, where TLP is the investor; financing working capital for business in the field of coal trading (including taxes and coal import fees according to the plan financed by ABBank, issuing Tender guarantee, Performance guarantee, Advance payment guarantee, Maintenance guarantee, Payment guarantee; Issuing L/C to purchase coal for the business plan;

- Loan term: 12 months from the date of signing the contract;

- The term of each credit extension may exceed the validity period of the credit limit and will be detailed in the contract appendix or each due bill;

- Interest rates and fees for each type of credit extension will be specified in the contract appendix or other relevant documents;

- Collateral: All rights of use assets arising from the equity contribution of the Guarantor at:

+ Geleximco Hoa Binh Company Limited holding 30% of the charter capital according to the certificate of capital contribution completion No. C02.3/CNGV/GELE-HB dated 10 December 2024.

+ Mai Trang Linh Joint Stock Company with a total of 6,765,000 shares held according to the certificate of capital contribution completion No. 01/MTL-GCNSHCP dated 12 December 2024.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

- (ii) Short-term loan under the credit limit agreement No. BCLC-4112-01 dated 31 December 2024 and appendix No. 01/PL dated 20 February 2025 at Vietnam Prosperity Joint Stock Commercial Bank (VPBank):
- Credit limit: VND 1,600,000,000,000;
 - Purpose of credit facility: To supplement working capital including loans, issuance of letters of credit (L/C), and guarantees serving the trading activities of coal, oil, limestone, chemicals, and other input materials supplied to TLP;
 - Loan term: 12 months from the date of signing the contract.
 - The maximum loan term for each loan under the limit shall not exceed 6 months, and the specific term will be stipulated in the agreement or relevant documents. The interest rate will be specified in each due bill;
 - The collateral measures are specified in each mortgage contract as follows:
 - + Mortgage on the receivables arising from the Power Purchase Agreement between TLP and Vietnam Electricity Group under the asset mortgage contract No. 2008/HDTC/VPB-TLP dated 05 December 2018 and its amendments, supplements, or replacements (if any);
 - + Mortgage on the inventory in circulation owned by TLP under the inventory asset mortgage contract to secure the obligations of third parties No. 200818/HDTCTS/VPB-TLP dated 05 December 2018 and its amendments, supplements, or replacements (if any);
 - + Mortgage on the circulating receivables of Customers under the receivables mortgage contract No. 20818/HDTC/VPB-SHN dated 05 December 2018 and its amendments, supplements, or replacements (if any);
 - + Mortgage on the real estate located in Bai Chay Ward, Ha Long City, Quang Ninh Province under the mortgage contract (obligation 2) No. 03BDS/HDTC/VPB-GELEXIMCO-SHN (notarization number: 53, book No. 01/2023/TP/CC-SCC/HDGD) dated 13 January 2023 and its amendments, supplements, or replacements (if any);
 - + Guarantee of Mr. Vu Van Hau (Citizen ID card No. 034071003957) under the guarantee contract No. 2018/HDBL/VPBANK-VVH dated 05 December 2018;
 - + Guarantee of Mr. Vu Van Tien (Citizen ID card No. 034059003584) under the guarantee contract No. 2018/HDBL/VPBANK/VVT dated 05 December 2018;
 - + Guarantee of Geleximco Group Joint Stock Company under the guarantee contract No. 2018/HDBL/VPBANK-GELEXIMCO dated 05 December 2018.
- (iii) Short-term loan under the loan limit contract No. 144/2025-HDCVHM/NHCT124-SHN dated 26 March 2025 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ba Dinh Branch:
- Loan limit: The total outstanding debt shall not exceed VND 30,000,000,000;
 - Purpose of loan: Supplement working capital for business activities;
 - Loan term: According to each Debt Acknowledgement Note but not exceeding 4 months;
 - Interest rate: The adjustable interest rate is specified in the Debt Acknowledgement Note;
 - Collateral:
 - + Mortgage on the land use rights and attached assets at Vo Nguyen Giap Street, Binh Minh Ward, Lao Cai City, Lao Cai Province (Land lot No. 436, map sheet No. P1-08) under the real estate mortgage contract No. 303/2025/HDBD/NHCT124-SHN;
 - + Mortgage on the land use rights and attached assets at Vo Nguyen Giap Street, Binh Minh Ward, Lao Cai City, Lao Cai Province (Land lot No. 438, map sheet No. P1-08) under the real estate mortgage contract No. 304/2025/HDBD/NHCT124-SHN;
 - + Mortgage on the land use rights and attached assets at Vo Nguyen Giap Street, Binh Minh Ward, Lao Cai City, Lao Cai Province (Land lot No. 434, map sheet No. P1-08) under the real estate mortgage contract No. 305/2025/HDBD/NHCT124-SHN;
 - + Mortgage on the land use rights and attached assets at Vo Nguyen Giap Street, Binh Minh Ward, Lao Cai City, Lao Cai Province (Land lot No. 433, map sheet No. P1-08) under the real estate mortgage contract No. 306/2025/HDBD/NHCT124-SHN;

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

- + Mortgage on the land use rights and attached assets at Vo Nguyen Giap Street, Binh Minh Ward, Lao Cai City, Lao Cai Province (Land lot No. 435, map sheet No. P1-08) under the real estate mortgage contract No. 307/2025/HDBD/NHCT124/SHN;
 - + Mortgage on the land use rights and attached assets at Vo Nguyen Giap Street, Binh Minh Ward, Lao Cai City, Lao Cai Province (Land lot No. 430, map sheet No. P1-08) under the real estate mortgage contract No. 139/2025/HDBD/NHCT124/SHN;
 - + Mortgage on the land use rights and attached assets at Vo Nguyen Giap Street, Binh Minh Ward, Lao Cai City, Lao Cai Province (Land lot No. 428, map sheet No. P1-08) under the real estate mortgage contract No. 140/2025/HDBD/NHCT124/SHN;
 - + Mortgage on the land use rights and attached assets at Vo Nguyen Giap Street, Binh Minh Ward, Lao Cai City, Lao Cai Province (Land lot No. 431, map sheet No. P1-08) under the real estate mortgage contract No. 141/2025/HDBD/NHCT124/SHN;
 - + Mortgage on the land use rights and attached assets at Vo Nguyen Giap Street, Binh Minh Ward, Lao Cai City, Lao Cai Province (Land lot No. 432, map sheet No. P1-08) under the real estate mortgage contract No. 142/2025/HDBD/NHCT124/SHN;
 - + Mortgage on the land use rights and attached assets at Vo Nguyen Giap Street, Binh Minh Ward, Lao Cai City, Lao Cai Province (Land lot No. 429, map sheet No. P1-08) under the real estate mortgage contract No. 143/2025/HDBD/NHCT124/SHN.
- (iv) Short-term loan from Van Phuc Trading and Investment Joint Stock Company under contract No. 2304/2025/HDVV/VP-SHN dated 23 April 2025, loan amount VND 310,000,000,000; loan term of 6 months from disbursement date; loan purpose to serve business operational needs; interest rate of 8.65% per annum; unsecured loan.

4.18 Short-term provisions

The Company is recognizing a provision arising from the early liquidation of Service Contract No. 16/03-09/HDDV-2020/PT signed on 3 September 2020, between Ha Noi Investment General Corporation and Thien Phu Thanh International Joint Stock Company regarding the leasing of warehouses for the storage and loading coal and providing related port services, with the amount of VND 8,269,327,092. As of the date of this Report, the two parties have agreed on the compensation amount and have proceeded with the termination of the contract.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.19 Owner's equity

4.19.1 Reconciliation table of equity

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	1,296,071,470,000	16,350,914,364	6,139,824,104	265,275,374,553	1,583,837,583,021
<i>Profit for the year</i>	-	-	-	9,174,717,455	9,174,717,455
<i>Dividend distribution</i>	-	-	-	(330,851,738)	(330,851,738)
Prior year's closing balance	<u>1,296,071,470,000</u>	<u>16,350,914,364</u>	<u>6,139,824,104</u>	<u>274,119,240,270</u>	<u>1,592,681,448,738</u>
Current period's opening balance	1,296,071,470,000	16,350,914,364	6,139,824,104	274,119,240,270	1,592,681,448,738
<i>Profit for the period</i>	-	-	-	13,274,922,748	13,274,922,748
Dividend distribution (i)	-	-	-	(876,019,046)	(876,019,046)
Current period's closing balance	<u>1,296,071,470,000</u>	<u>16,350,914,364</u>	<u>6,139,824,104</u>	<u>286,518,143,972</u>	<u>1,605,080,352,440</u>

(i) Allocate the bonus and welfare fund according to the Resolution No. 01/2025/NQ-DHDCD dated 24 April 2025 of the Annual General Meeting of Shareholders.

4.19.2 Details of owner's investment capital

	Closing balance		Opening balance	
	Ordinary shares Shares	Ratio %	Ordinary shares Shares	Ratio %
Mr. Nguyen Van Anh	7,717,500	5.95%	7,717,500	5.95%
Ms. Kieu Thi Lieu	6,528,400	5.04%	6,063,400	4.68%
Others	115,361,247	89.01%	115,826,247	89.37%
	129,607,147	100%	129,607,147	100%

4.19.3 Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's equity		
Capital contribution at the beginning of the period	1,296,071,470,000	1,296,071,470,000
Capital contribution increased during the period	-	-
Capital contribution decreased during the period	-	-
Capital contribution at the end of the period	1,296,071,470,000	1,296,071,470,000

4.19.4 Shares

	Closing balance Shares	Opening balance Shares
Shares registered for issuance	129,607,147	129,607,147
Shares sold to the public	129,607,147	129,607,147
Common shares	129,607,147	129,607,147
Preferred shares	-	-
Outstanding shares	129,607,147	129,607,147
Common shares	129,607,147	129,607,147
Preferred shares	-	-
Par value of outstanding shares (VND/share)	10,000	10,000

4.19.5 Profits distribution

	Current year VND	Prior year VND
Unallocated profit at the beginning of the period	274,119,240,270	265,275,374,553
Profit from business operations during the period	13,274,922,748	9,673,954,806
Other adjustments decreasing profit	-	-
Other adjustments increasing profit during the period	-	-
	287,394,163,018	274,949,329,359
Distribution to funds and dividends, including:		
- Appropriation for bonus and welfare funds	(876,019,046)	(330,851,738)
Remaining unallocated profit	286,518,143,972	274,618,477,621

4.20 Off balance sheet items

Leased Assets

The Company leases office space under Lease Contract No. 06 HDTDT/THC/2024 dated 04 October 2024, signed between Tan Hoang Cau Joint Stock Company and Hanoi Investment General Corporation, for the office area on the 3rd floor of the Commercial Zone of Hoang Cau Skyline Building, located at 36 Hoang Cau, O Cho Dua Ward, Hanoi. The leased area covers 504 m² with a lease term of 5 years and a rental rate of VND 348,750/m²/month.

Bad debts written off

The Company has reclassified certain fully provisioned doubtful receivables as off-balance sheet items in the financial statements for the six-month period ended 30 June 2025, in accordance with Resolution No. 01/2025/NQ-DHDCD dated 24 April 2025 of the Annual General Meeting of Shareholders.

Details of the off-balance sheet receivables are as follows:

Name	Resolved debt VND	Year
Short-term loans receivable		
Mr. Nguyen Anh Quan	235,700,000,000	2025
Mr. Tran Tien Thanh	325,000,000	2025
Short-term receivables from customers		
Traffic Construction Works One Member Limited Liability Company 892	2,282,578,971	2025
Others	902,007,796	2025
Other short-term receivables		
Mr. Le Song Hao	13,965,491,231	2025
Mr. Nguyen Trung Kien	12,831,501,573	2025
An Sinh Joint Stock Company	6,251,147,700	2025
Others	4,028,770,097	2025
Other long-term receivables		
Kim Giang Infrastructure Development Joint Stock Company	6,537,000,000	2025

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

5.1 Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from sale of goods	2,178,619,976,446	1,997,666,056,891
Revenue from services rendered	29,858,457,499	27,743,842,203
	2,208,478,433,945	2,025,409,899,094

5.2 Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost of good and services provided	2,181,553,619,045	1,997,568,895,920
	2,181,553,619,045	1,997,568,895,920

5.3 Financial income

	Current period VND	Prior period VND
Bank and loan interest, collateral, purchase advance	34,339,544,799	49,622,862,842
Dividends and profits received	269,800,000	514,100,000
Sales interest on late payment, payment discounts	104,072,807,543	86,064,183,820
Unrealized foreign exchange rate	3,126,409	4,721,274
	<u>138,685,278,751</u>	<u>136,205,867,936</u>

5.4 Financial expenses

	Current period VND	Prior period VND
Interest expense	110,853,528,029	92,882,125,629
Payment discount, late payment interest	5,624,991,075	15,615,421,700
Provision/Reversal of provision for diminution in value of trading securities and investment losses	3,142,401,547	(195,500,000)
Foreign exchange loss	18,002,673	-
Others	12,682,218,572	22,480,884,020
	<u>132,321,141,896</u>	<u>130,782,931,349</u>

5.5 Selling expenses

	Current period VND	Prior period VND
Staff expenses	3,868,971,080	3,089,899,060
Outsourced service expenses	1,972,954,104	1,532,412,476
Other expenses	1,679,010,975	276,921,093
	<u>7,520,936,159</u>	<u>4,899,232,629</u>

5.6 General and administration expenses

	Current period VND	Prior period VND
Staff expenses	5,183,108,964	5,124,887,891
Outsourced service expenses	1,808,746,647	1,468,830,732
Other expenses	1,592,923,273	1,273,739,100
	<u>8,584,778,884</u>	<u>7,867,457,723</u>

5.7 Other income

	Current period VND	Prior period VND
Bonus and compensation income	830,818,799	-
Others	738,031	21,405,192
	<u>831,556,830</u>	<u>21,405,192</u>

5.8 Other expenses

	Current period VND	Prior period VND
Penalty for breach of contract	-	8,269,327,092
Others	36,434,716	79,111,189
	36,434,716	8,348,438,281

5.9 Coporate income tax expense

	Current period VND	Prior period VND
Current coporate income tax expense		
Coporate income tax must be paid on taxable income	4,703,436,078	2,433,084,270
Adjustment of previous year's coporate income tax	-	63,177,244
Total current coporate income tax expense	4,703,436,078	2,496,261,514

(i) The current corporate income tax expense for the period was computed as follows:

	Current period VND	Prior period VND
Profit/(Loss) before tax	17,978,358,826	12,170,216,320
Adjustments for taxable profit	5,538,821,566	(4,794,971)
Adjustment increased	5,808,621,566	509,305,029
<i>Remuneration of the Board of Directors does not directly operate</i>	246,000,000	298,181,816
<i>Tax penalties and administrative fines</i>	36,434,714	41,880,038
<i>Non-deductible depreciation expenses and losses and</i>	5,526,186,852	169,243,175
Adjustment decreased	(269,800,000)	(514,100,000)
<i>Dividends and distributed profits</i>	(269,800,000)	(514,100,000)
Tax-Exempt Income	-	-
Tax losses carried forward	-	-
Current taxable income	23,517,180,392	12,165,421,349
<i>Corporate income tax rate</i>	20%	20%
Coporate income tax payable	4,703,436,078	2,433,084,270
CIT expense based on current taxable income	4,703,436,078	2,433,084,270
Adjustment of previous year's coporate income tax	-	63,177,244
Total current corporate income tax expense	4,703,436,078	2,496,261,514

5.10 Production cost by nature

	Current period VND	Prior period VND
Labor costs	10,917,054,427	9,004,523,791
Depreciation of fixed assets	896,845,938	169,828,494
Land tax and land use fees	-	129,846,621,045
Outsourced service expenses	5,321,808,697	3,498,298,779
Other cash expenses	1,866,844,890	1,356,629,957
	19,002,553,952	143,875,902,066

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF CASH FLOWS

6.1 Actual amounts of borrowings received during the year

	Current period VND	Prior period VND
Proceeds from borrowings under ordinary loan agreements	3,382,327,704,944	3,294,034,425,952
	<u>3,382,327,704,944</u>	<u>3,294,034,425,952</u>

6.2 Actual amounts of principal paid during the year

	Current period VND	Prior period VND
Repayments of loan principal under ordinary loan agreements	3,487,608,978,837	2,440,015,506,415
	<u>3,487,608,978,837</u>	<u>2,440,015,506,415</u>

7. OTHER INFORMATION

7.1. Commitments

During the period, the company did not fulfill any commitments or guarantees for any third party.

7.2. Transactions and balances with other related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

7.2.1 Transactions and balances with key management members, the individuals involved with key management members.

Key management members include members of The Board of Management, the Board of Supervisors, and The Board of Directors. Individuals associated with key management members are close members in the family of key management members.

Income of key management members:

	Current period VND	Prior period VND
Mr. Vu Thang	513,200,000	544,700,000
Mr. Hoang Trong Diem	90,000,000	112,363,634
Mr. Le Huu Tu	48,000,000	62,909,091
Mr. Nguyen Ngoc Trieu Duong	-	44,727,273
Mr. Nguyen Van Truong	329,000,000	
Mr. Nguyen Trung Thanh	44,000,000	436,000,000
Ms. Nguyen Thi Thu Huong	48,000,000	55,454,545
Ms. Hoang Le Thu	30,000,000	33,727,273
Ms. Nguyen Thi Kim Loan	-	33,727,273
Mr. Pham Quang Huy	30,000,000	-

Transactions with key members of management and individuals related to key members of management.

During the period, there were no other transactions with members of key management and individuals related to members of key management.

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

	Description	Closing balance VND	Opening balance VND
Members of the Board of Directors			
Mr. Vu Thang	Advance	1,000,000,000	1,000,000,000

7.2.2 Transactions and balances with other related parties

Other related parties of the Company include entities and individuals that directly or indirectly have control over the Company, are controlled by the Company, or are under common control with the Company, including the parent company and other companies within the same group.

List of other related parties

Other related parties	Relationship
Limited	Subsidiary
No.6 Inland Riverway Management Joint Stock Company	Subsidiary
GT Vietnam New Energy Joint Stock	Subsidiary
Mai Trang Linh Joint Stock Company	Associate
Geleximco Hoa Binh Company Limited	Associate
Daso Joint Stock Company (Hai Phong-Branch)	Associate

Transactions with other related parties

During this period, there were major transactions with related companies as follows:

Other transactions	Description	Current year VND	Prior year VND
No.6 Inland Riverway Management Joint Stock	Dividends received	227,300,000	454,600,000
GT Vietnam New Energy Joint Stock Company	Capital contribution	4,706,950,869	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Balance of accounts receivable/(payable) with other related parties

	<u>Closing balance VND</u>	<u>Opening balance VND</u>
Short-term trade receivables		
Vietnam Goods Import and Export Company Limited	4,035,853,607	4,035,853,607
	<u>4,035,853,607</u>	<u>4,035,853,607</u>
	<u>Closing balance VND</u>	<u>Opening balance VND</u>
Other short-term receivables		
Vietnam Goods Import and Export Company Limited	16,775,000	16,775,000
	<u>16,775,000</u>	<u>16,775,000</u>

7.3. Events arising after the end of the period

The Board of Management of the Company affirms that, in the identity of The Board of Management, in terms of material aspects, no unusual events occurred after the end of the period that would affect the financial situation and The Company's activities need to be adjusted or presented in these interim separate financial statements.


7.4. Information of Department

The departmental information about the Company's business activities for the period is as follows:

Items	Coal trading (commercial) VND	Services rendered (coal operations) VND	Others VND	Total VND
1. Net revenue from external sales	2,149,275,606,438	29,851,050,091	29,351,777,416	2,208,478,433,945
2. Net revenue from interdepartmental sales	-	-	-	-
3. Cost of goods sold and services provided	2,149,275,606,438	-	32,278,012,607	2,181,553,619,045
4. Net profit from business activities	-	29,851,050,091	(2,926,235,191)	26,924,814,900
5. Divisional assets	2,753,880,161,020	38,248,335,572	330,113,144,695	3,122,241,641,287
6. Unallocated assets				2,210,378,879,901
Total Assets				5,332,620,521,188
8. Divisional	3,287,765,682,316	45,663,412,257	394,111,074,175	3,727,540,168,748
9. Unallocated liabilities				-
Total Liabilities				3,727,540,168,748

7.5. Comparative figures

The comparative figures are those presented in the separate financial statements for the financial year ended 31 December 2024, which were audited by International Auditing and Valuation Company Limited, and the interim separate financial statements for the six-month period ended 30 June 2024, which were reviewed by International Auditing Company Limited.


Preparer
Vu Thi Thao


Chief Accountant
Vu Thi Thao



General Director
Luu Anh Tuan
Hanoi, Vietnam
28 August 2025