

# SHN

## SEPARATE FINANCIAL STATEMENTS

Quarter IV, 2025

### HA NOI GENERAL INVESTMENT JOINT STOCK COMPANY

HANOI, 2025



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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, Hanoi, Vietnam

**SEPARATE FINANCIAL STATEMENTS**

Quarter IV, 2025

**SEPARATE BALANCE SHEET**

As at 31 December 2025

Currency: VND

ASSETS		Code	Note	Ending balance	Opening balance
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>3.471.520.829.642</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>16.524.359.852</b>	<b>16.973.453.624</b>
1.	Cash	111		6.413.618.081	16.973.453.624
2.	Cash equivalents	112		10.110.741.771	-
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>399.435.000</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>3.127.367.660.800</b>	<b>3.840.754.190.776</b>
1.	Short-term trade receivables	131	4.2	2.396.955.657.961	2.350.735.697.649
2.	Short-term advances to suppliers	132	4.3	3.826.955.186	607.594.611.084
3.	Short-term internal receivables	133		-	-
4.	Receivables by the Scheduled Progress of Construction	134		-	-
5.	Short-term loans receivables	135	4.4	222.091.000.000	1.000.008.000.000
6.	Other short-term receivables	136	4.5	508.546.676.260	162.755.008.018
7.	Provision for doubtful receivables	137		(4.052.628.607)	(280.339.125.975)
8.	Pending assets	139		-	-
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>325.066.432.156</b>	<b>146.573.713.566</b>
1.	Inventories	141	4.6	325.066.432.156	146.573.713.566
2.	Provision for devaluation of inventories	149		-	-
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>2.162.941.834</b>	<b>10.924.567.909</b>
1.	Short-term prepaid expenses	151	4.8	589.713.797	9.708.259.592
2.	Value-added tax deductible	152		1.573.228.037	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>1.607.419.442.944</b>	<b>1.581.823.026.521</b>
<b>I.</b>	<b>Non-current receivables</b>	<b>210</b>		<b>642.555.975.000</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	643.597.809.000	549.229.784.000
7.	Provision for doubtful receivables	219		(1.041.834.000)	(7.578.834.000)
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>10.126.489.742</b>	<b>8.965.070.729</b>
1.	Tangible fixed assets	221	4.9	10.126.489.742	8.965.070.729
	<i>The original price</i>	222		14.046.243.670	10.937.941.936
	<i>Accumulated depreciation</i>	223		(3.919.753.928)	(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>182.143.062.505</b>
1.	Long-term Work in progress	241	4.7	-	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>950.873.420.984</b>	<b>848.534.868.647</b>
1.	Subsidiary company investments	251		46.538.370.000	32.549.120.000
2.	Investments in Associates, Joint-Ventures	252		706.464.000.000	741.464.000.000
3.	Investments in Other Companies	253		220.549.375.500	93.421.875.000
4.	Provision for long-term investments	254		(22.678.324.516)	(18.900.126.353)
5.	Held-to-maturity investments	255		-	-
<b>VI.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>3.863.557.218</b>	<b>529.074.640</b>
1.	Long-term prepaid expenses	261	4.8	3.863.557.218	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>5.078.940.272.586</b>	<b>5.597.048.952.396</b>



## SEPARATE BALANCE SHEET (CONTINUED)

RESOURCES		Code	Thuyết minh	Ending balance	Opening balance
<b>C - LIABILITIES</b>		<b>300</b>		<b>3.483.253.545.486</b>	<b>4.004.367.503.658</b>
<b>I. Current liabilities</b>		<b>310</b>		<b>3.483.253.545.486</b>	<b>4.004.367.503.658</b>
1. Short-term trade payables		311	4.11	656.328.245.731	508.703.715.940
2. Short-term prepaid buyers		312	4.12	31.193.563.840	1.855.634.974
3. Taxes and amounts payable to the State		313	4.15	2.740.090.755	3.062.569.413
4. Payables to employees		314		1.581.325.000	1.277.013.800
5. Short-term accrued expenses		315	4.13	15.482.959.135	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	70.297.226.039	70.117.672.178
10. Short-term borrowings and financial leases		320	4.16	2.698.714.294.555	3.395.546.919.770
11. Short-term provisions		321		-	8.269.327.092
12. Bonus and welfare fund		322		6.915.840.431	6.079.486.635
13. Price stabilisation fund		323		-	-
14. Repurchase government bonds transactions		324		-	-
<b>II. 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>1.595.686.727.100</b>	<b>1.592.681.448.738</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>4.17</b>	<b>1.595.686.727.100</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		277.124.518.632	274.119.240.270
- Retained earnings of the previous period	421a		273.243.221.224	264.944.522.815
- Retained earnings of the current period	421b		3.881.297.408	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>5.078.940.272.586</b>	<b>5.597.048.952.396</b>


Date reported: January 30, 2026

Preparer

Chief Accountant

General Director

  
 Nguyen Thi Thanh Huyen

  
 Nguyen Thi Thanh Huyen

  
 Luu Anh Tuan

# HA NOI GENERAL INVESTMENT JOINT STOCK COMPANY

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

## SEPARATE FINANCIAL STATEMENTS

Quarter IV, 2025

### SEPARATE INCOME STATEMENT

Quarter IV, 2025

ITEMS					Code	Note	Quarter IV, 2025	Quarter IV, 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)
1.	Revenue from sale of goods and rendering of services	01	5.1	864,877,759.496			1,244,827,405.342	3,486,902,284.575	3,799,268,136.889	
2.	Deductions	02		-			-	-		
3.	Net revenue from sale of goods and rendering of services	10		864,877,759.496			1,244,827,405.342	3,486,902,284.575	3,799,268,136.889	
4.	Costs of goods sold and services rendered	11	5.2	856,041,237.285			1,229,595,572.648	3,445,118,745.579	3,748,881,912.335	
5.	Gross profit from sale of goods and rendering of services	20		8,836,522.211			15,231,832.694	41,783,538.996	50,386,224.554	
6.	Income from financial activities	21	5.3	63,532,486.866			48,493,684.390	267,721,588.811	252,983,154.283	
7.	Expenses from financial activities	22	5.4	72,062,497.539			59,411,704.609	271,542,668.875	257,649,638.470	
	In which: Interest expenses	23		61,329,302.830			44,672,558.982	227,915,717.701	192,110,827.379	
8.	Selling expenses	25	5.5	4,638,779.570			1,307,719.905	16,415,510.189	8,733,094.689	
9.	General and administrative expenses	26	5.6	3,840,505.673			3,520,052.483	17,331,989.473	16,089,281.176	
10.	Net profit from operating activities	30		(8,172,773.705)			(513,959.913)	4,214,959.270	20,897,364.502	
11.	Other income	31		231,534.254			24,248.236	2,368,900.289	51,444.701	
12.	Other expenses	32		4,006.437			85,000.025	60,641.195	8,754,100.990	
13.	Other profit	40		227,527.817			(60,751.789)	2,308,259.094	(8,702,656.289)	
14.	Profit before tax	50		(7,945,245.888)			(574,711.702)	6,523,218.364	12,194,708.213	
15.	Current corporate income tax	51	4.15	(1,481,266.264)			371,838.685	2,641,920.956	3,019,990.758	
16.	Deferred corporate income tax income/(expenses)	52		-			-	-	-	
17.	Profit after tax	60		(6,463,979.624)			(946,550.387)	3,881,297.408	9,174,717.455	

Date reported: January 30, 2026

Chief Accountant

Preparer

General Director

Nguyen Thi Thanh Huyen

Nguyen Thi Thanh Huyen

Le Anh Tuan



**HA NOI GENERAL INVESTMENT JOINT STOCK COMPANY**

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

**SEPARATE FINANCIAL STATEMENTS**

Quarter IV, 2025

**SEPARATE CASH FLOW STATEMENT**

(Indirect method)

Year 2025

Currency: VND

ITEMS	Code	Note	Current year	Prior year
<b>I. Cash Flows from Operating activities</b>				
1. <i>Net profit before tax</i>	01		6.523.218.364	12.194.708.213
2. <i>Adjustments for:</i>				
- Depreciation and amortisation	02		1.946.882.721	404.289.753
- Provisions	03		2.508.871.071	11.644.453.945
- Unrealised foreign exchange gain/ (loss)	04		19.123.869	1.344.663
- (Profits)/losses from investing activities	05		(56.308.457.625)	(87.549.472.165)
- Interest expenses	06	5.4	227.915.717.701	192.110.827.379
- Other adjustment	07		-	-
3. <i>Operating income before changes in working capital</i>	08		182.605.356.101	128.806.151.788
- Decrease/(increase) in receivables	09		70.961.876.555	258.004.095.980
- Decrease/(increase) in inventories	10		3.126.795.123	(142.088.146.278)
- Decrease/(increase) in payables	11		177.500.773.014	(775.972.363.953)
- Decrease/(Increase) in prepaid expenses	12		5.784.063.217	8.105.022.072
- Decrease/(Increase) in securities held for trading	13		-	-
- Interest paid	14		(221.972.405.970)	(209.200.310.096)
- Corporate income tax paid	15		(2.956.813.514)	(1.131.035.539)
- Other proceeds from operating activities	16		(39.665.250)	-
- Other payments for operating activities	17		-	-
<i>Net cash flow from operating activities</i>	20		<u>215.009.979.276</u>	<u>(733.476.586.026)</u>
<b>II. Cash Flows from Investing activities</b>				
1. Payment for purchases or construction of fixed assets and other long term assets	21		(2.584.752.942)	-
2. Proceeds from disposals of assets	22		-	-
3. Loans to and payments for purchase of debt instruments o	23		(399.435.000)	(1.552.803.000.000)
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		541.892.000.000	1.456.986.182.801
5. Payments for investments in other entities	25		(141.116.750.500)	(78.749.375.000)
6. Proceeds from disposal of investments in other entities	26		35.000.000.000	-
7. Interests and dividends received	27		48.579.166.326	143.210.756.945
<i>Net cash flow from investing activities</i>	30		<u>481.370.227.884</u>	<u>(31.355.435.254)</u>



## SEPARATE Cash Flow Statement (continued)

ITEMS	Code	Note	Current year	Prior year
<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	5.401.985.709.210	6.941.941.827.059
4. Repayments of borrowings	34	6.2	(6.098.818.334.425)	(6.273.625.267.920)
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>(696.832.625.215)</i>	<i>668.316.559.139</i>
Net increase/(decrease) in cash and cash equivalents di	50		(452.418.055)	(96.515.462.141)
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		3.324.283	4.669.827
Cash and cash equivalents at the end of the year	70	4.1	16.524.359.852	16.973.453.624

Preparer



Nguyen Thi Thanh Huyen

Chief Accountant



Nguyen Thi Thanh Huyen

Date reported: January 30, 2026

General Director


  
 Luu Anh Tuan

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### Quarter IV, 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 36th time on 07/8/2025 issued by the Department of Planning and Investment of Hanoi City.

The charter capital of the Company according to the 36th 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)
- Car and other motor vehicle dealerships

##### 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
2	Riverway Management Joint Stock Company 6	Hanoi	69,19	waterway transport services Production of
3	GT Vietnam New Energy Joint Stock Company	Hung Yen	55	energy- efficient products

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	34,37	Real Estate Business
2	Geleximco Hoa Binh Co., Ltd.	Hoa Binh	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 (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**

	<u>Ending balance</u>	<u>Opening balance</u>
Cash	2,090,926,843	1,813,011,050
Demand bank deposits	4,322,691,238	15,160,442,574
Cash equivalents	10,110,741,771	
- Bank deposits with a principal term of not more than 3 months	10,110,741,771	
<b>Total</b>	<b><u>16,524,359,852</u></b>	<b><u>16,973,453,624</u></b>

**4.2 Short-term trade receivables**

	<u>Ending balance</u>	<u>Opening balance</u>
<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>2,392,919,804,354</i>	<i>2,346,699,844,042</i>
Thang Long Thermal Power Joint Stock Company	2,339,159,878,616	2,294,586,025,539
Other Customers	53,759,925,738	52,113,818,503
<b>Total</b>	<b><u>2,396,955,657,961</u></b>	<b><u>2,350,735,697,649</u></b>

**4.3 Short-term advances to suppliers**

	<u>Ending balance</u>	<u>Opening balance</u>
Gelexim Trading Investment Joint Stock Company		300,000,000,000
TBIC Joint Stock Company		300,000,000,000
Other Providers	3,826,955,186	7,594,611,084
<b>Total</b>	<b><u>3,826,955,186</u></b>	<b><u>607,594,611,084</u></b>

4.4 Short-term loans receivables

	Ending balance	Opening balance
Mr. Nguyen Anh Quan	-	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	3,000,000,000	3,325,000,000
<b>Total</b>	<b>222,091,000,000</b>	<b>1,000,008,000,000</b>

4.5 Other receivables

4.5.1 Other short-term receivables

	Ending balance		Opening balance	
	Value	Redundancy	Value	Redundancy
<b>Receivables from Stakeholders</b>	<b>916,775,000</b>	<b>(16,775,000)</b>	<b>1,016,775,000</b>	<b>(16,775,000)</b>
Vietnam Goods Import Export Co., Ltd.	16,775,000	(16,775,000)	16,775,000	(16,775,000)
Advance - Mr. Vu Thang	900,000,000		1,000,000,000	
<b>Receivables from other organizations and individuals</b>	<b>507,629,901,260</b>		<b>161,738,233,018</b>	<b>(37,076,910,601)</b>
Advance	256,390,000		336,711,000	
Deposit, Margin	154,500,000		460,310,000	
Receivable interest on deposits, loans, deferred payment interest, purchase advance interest	151,159,685,008		120,458,222,820	
- Thang Long Thermal Power Joint Stock Company	102,336,999,360		79,364,828,471	
- Ha Long Dream Hotel Joint Stock Company	31,197,316,942		23,325,676,937	
- TBIC Joint Stock Company			9,712,960,000	
- Thinh Vuong General Investment Joint Stock Company	17,313,026,385		7,945,031,385	
- Kim Boi Minerals Joint Stock Company Hai Duong Branch	300,000,000			
- Deposit contract estimate	12,342,321		109,726,027	

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	Ending balance		Opening balance	
	Value	Redundancy	Value	Redundancy
Mr. Vu Van Hai	354,000,000,000			
Other short-term receivables	2,059,326,252		40,482,989,198	(37,076,910,601)
<b>Total</b>	<b>508,546,676,260</b>	<b>(16,775,000)</b>	<b>162,755,008,018</b>	<b>(37,093,685,601)</b>

4.5.2 Other long-term receivables

	Ending balance		Opening balance	
	Value	Redundancy	Value	Redundancy
Deposit, Margin				
- GELEXIMCO Group - Joint Stock Company - Hoa Binh New Urban Area Project			92,000,000,000	
- GELEXIMCO Group - Office lease deposit	150,000,000		444,975,000	
- Labor export margin	1,000,000,000		1,000,000,000	
- Tan Hoang Cau Joint Stock Company - Deposit for office lease contract	127,875,000		127,875,000	
Other receivables				
- Geleximco Group - Joint Stock Company - Hotel Projects (1)	446,800,000,000		446,800,000,000	
- Kim Giang Infrastructure Development Investment Joint Stock Company			6,537,000,000	(6,537,000,000)
- An An Hoa Industrial and Urban Park Joint Stock Company (2)	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>643,597,809,000</b>	<b>(1,041,834,000)</b>	<b>549,229,784,000</b>	<b>(7,578,834,000)</b>

- (1) 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.



- (2) 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	319,447,118,789		131,904,945,813	
- <i>Hoang Lien Project, Kim Tan Ward, Lao Cai City (i)</i>	133,705,735,312		130,966,143,133	
- <i>SaPa Park Project</i>	943,605,680		938,802,680	
- <i>D1 Vo Nguyen Giap Project, Binh Minh Ward, Lao Cai City (ii)</i>	184,794,225,670			
- <i>Others</i>	3,552,127			
Commodities	5,619,313,367		14,668,767,753	
<b>Total</b>	<b>325,066,432,156</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;
- (ii) The project is approved in the Decision approving the investment policy No. 1358/QD-UBND dated June 16, 2022 of the People's Committee of Lao Cai province and adjusted according to the Decision approving the adjustment of investment policy No. 2030/QD-UBND dated June 23, 2025.
- Some details are 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 3,5 floors, the maximum is not more than 14,8m
  - Project implementation schedule: Completed before 13/10/2027



4.7 Long-term Work in progress

	Ending balance	Opening balance
D1 Vo Nguyen Giap Project, Binh Minh Ward, Lao Cai City		182,143,062,505
<b>Total</b>		<b>182,143,062,505</b>

4.8 Prepaid expenses

4.8.1 Short-term prepaid expenses

	Ending balance	Opening balance
Tools and tools for export	26,234,838	36,802,510
Other short-term prepaid expenses	563,478,959	9,671,457,082
<b>Total</b>	<b>589,713,797</b>	<b>9,708,259,592</b>

4.8.2 Long-term prepaid expenses

	Ending balance	Opening balance
Tools and tools for export	231,753,681	186,862,086
Other long-term upfront costs	3,631,803,537	342,212,554
<b>Total</b>	<b>3,863,557,218</b>	<b>529,074,640</b>

4.9 Increase and decrease of tangible fixed assets

	Means of transport and 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 goods to	523,548,792		523,548,792
Increase due to new purchases	2,584,752,942		2,584,752,942
<b>Ending balance</b>	<b>5,146,243,670</b>	<b>8,900,000,000</b>	<b>14,046,243,670</b>
<b>Wear value</b>			
Opening balance	1,849,260,096	123,611,111	1,972,871,207
Depreciation in the period	463,549,389	1,483,333,332	1,946,882,721
<b>Ending balance</b>	<b>2,312,809,485</b>	<b>1,606,944,443</b>	<b>3,919,753,928</b>
<b>Residual value</b>			
Opening balance	188,681,840	8,776,388,889	8,965,070,729
<b>Ending balance</b>	<b>2,833,434,185</b>	<b>7,293,055,557</b>	<b>10,126,489,742</b>

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4.10 Long-term financial investment	Ending balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
<i>Investment in subsidiaries</i>						
Vietnam Goods Import Export Co., Ltd.	46,538,370,000	(4,426,307,266)		32,549,120,000	(2,000,000,000)	
Riverway Management Joint Stock Company 6	2,000,000,000	(2,000,000,000)	(*)	2,000,000,000	(2,000,000,000)	(*)
GT Vietnam New Energy Joint Stock Company	30,549,120,000		(*)	30,549,120,000		(*)
	13,989,250,000	(2,426,307,266)	(*)			
<i>Investment in joint ventures and associates</i>						
Mai Trang Linh Joint Stock Company	706,464,000,000	(5,101,867,250)		741,464,000,000	(3,526,511,353)	
Geleximco Hoa Binh Co., Ltd.	181,480,000,000	(598,067,199)	(*)	216,480,000,000	(700,587,866)	(*)
Daso Joint Stock Company (Hai Phong)	40,500,000,000	-	(*)	40,500,000,000	-	(*)
	484,484,000,000	(4,503,800,051)	(*)	484,484,000,000	(2,825,923,487)	(*)
<i>Investing in contributing capital to other units</i>						
Hanoi Securities Joint Stock Company	220,549,375,500	(13,150,150,000)	1,522,350,000	93,421,875,000	(13,373,615,000)	1,298,885,000
Petroleum Machinery and Equipment Joint Stock Company	2,100,000,000	(2,100,000,000)	(*)	2,100,000,000	(2,100,000,000)	(*)
An Hoa Paper Joint Stock Company	1,572,500,000	(50,150,000)	1,522,350,000	1,572,500,000	(273,615,000)	1,298,885,000
Kim Giang Infrastructure Development Joint Stock Company	205,876,875,500		(*)	78,749,375,000		(*)
	11,000,000,000	(11,000,000,000)	(*)	11,000,000,000	(11,000,000,000)	(*)
<b>Total</b>	<b>973,551,745,500</b>	<b>(22,678,324,516)</b>	<b>1,522,350,000</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.



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**EXPLANATION OF SEPARATE FINANCIAL STATEMENTS (continued)**

**4.11 Short-term trade payables**

	<u>Ending balance</u>	<u>Opening balance</u>
TBIC Joint Stock Company	-	75,772,386,949
Vietnam Coal and Mineral Industry Group	267,339,475,393	241,105,029,295
Northeast Corporation	-	53,233,186,251
Hoang Long HL610 Joint Stock Company	275,338,396,280	
DHA General Service and Manufacturing Co., Ltd.	72,272,702,720	73,077,265,431
Other Providers	41,377,671,338	65,515,848,014
<b>Total</b>	<b>656,328,245,731</b>	<b>508,703,715,940</b>

**4.12 Short-term prepaid buyers**

	<u>Ending balance</u>	<u>Opening balance</u>
Van Huong Investment and Tourism Joint Stock Company	-	1,026,480,491
Thinh Vuong General Investment Joint Stock Company	-	779,154,483
Lam Son Minerals Joint Stock Company	20,303,263,840	
Other Customers	10,890,300,000	50,000,000
<b>Total</b>	<b>31,193,563,840</b>	<b>1,855,634,974</b>

**4.13 Short-term accrued expenses**

	<u>Ending balance</u>	<u>Opening balance</u>
Interest expenses payable	15,398,475,587	9,455,163,856
Other short-term expenses	84,483,548	
<b>Total</b>	<b>15,482,959,135</b>	<b>9,455,163,856</b>

**4.14 Other short-term payables**

	<u>Ending balance</u>	<u>Opening balance</u>
Receive margin, short-term staking	45,000,000,000	45,000,000,000
- <i>Thang Long Thermal Power Joint Stock Company (i)</i>	45,000,000,000	45,000,000,000
Other short-term payables	25,297,226,039	25,117,672,178
<b>Total</b>	<b>70,297,226,039</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 balance	Amount payable in the period	Amount actually paid/cleared in the period	Ending balance
VAT on goods sold domestically		323,650,589,789	(323,650,589,789)	
VAT on imported goods		724,245,213	(724,245,213)	
Corporate Income Tax	2,956,813,513	2,641,920,956	(2,956,813,514)	2,641,920,955
Personal Income Tax	105,755,900	1,261,190,887	(1,268,776,987)	98,169,800
Other taxes		5,000,000	(5,000,000)	
Fees, fees and other payables		14,890,967	(14,890,967)	
<b>Total</b>	<b>3,062,569,413</b>	<b>328,297,837,812</b>	<b>(328,620,316,470)</b>	<b>2,740,090,755</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:

	Curent year	Prior year
<b>Total accounting profit before tax</b>	<b>6,523,218,364</b>	<b>12,194,708,213</b>
Adjustments to increase or decrease accounting profits to determine profits subject to corporate income tax:	6,686,386,415	2,589,359,355
- Increased adjustments	7,007,186,415	3,103,459,355
- Downward adjustments	(320,800,000)	(514,100,000)
<b>Taxable income</b>	<b>13,209,604,779</b>	<b>14,784,067,568</b>
<b>Tax-exempt income</b>		
<b>Previous years' losses are carried forward</b>		
<b>Taxable income</b>	<b>13,209,604,779</b>	<b>14,784,067,568</b>
Corporate income tax rate	20%	20%
<b>Payable corporate income tax</b>	<b>2,641,920,956</b>	<b>2,956,813,514</b>
<i>Adjustment of payable corporate income tax of previous years</i>		<b>63,177,244</b>
<b>Total corporate income tax still payable</b>	<b>2,641,920,956</b>	<b>3,019,990,758</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 or other objective reasons, 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.

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EXPLANATION OF SEPARATE FINANCIAL STATEMENTS (continued)

4.16 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	2,037,886,925,185	3,234,683,601,010	853,048,554,265	853,048,554,265
Vietnam Prosperity Joint Stock Commercial Bank	992,984,000,000	992,984,000,000	1,726,725,000,000	1,949,289,664,745	770,419,335,255	770,419,335,255
VietinBank - Ba Dinh Branch - Hoang Dieu Transaction Office	-	-	52,073,784,025	39,545,068,670	12,528,715,355	12,528,715,355
Geleximco Group - Joint Stock Company	50,000,000,000	50,000,000,000	775,300,000,000	265,300,000,000	560,000,000,000	560,000,000,000
New Generation Trading and Service Joint Stock Company	300,000,000,000	300,000,000,000	-	300,000,000,000	-	-
Sapa Vietnam Joint Stock Company	-	-	500,000,000,000	-	500,000,000,000	500,000,000,000
Van Phuc Trading Investment Joint Stock Company	-	-	310,000,000,000	310,000,000,000	-	-
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>5,401,985,709,210</b>	<b>6,098,818,334,425</b>	<b>2,698,714,294,555</b>	<b>2,698,714,294,555</b>

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4.17 Owners' equity

4.17.1 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				3,881,297,408	3,881,297,408
Setting up funds				(876,019,046)	(876,019,046)
<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>277,124,518,632</b>	<b>1,595,686,727,100</b>



4.17.2 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
- Common stock	129,607,147	129,607,147
- Preferred stock		
Number of shares repurchased	-	-
- Common stock		
- Preferred stock		
Number of shares outstanding	129,607,147	129,607,147
- Common stock	129,607,147	129,607,147
- Preferred stock		

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

4.18 Items off a separate Balance Sheet

Bad debts have been settled

Object Name	Years Handled	Final Numbers	New Year's Numbers
<b>Receivables from short-term loans</b>		<b>236,025,000,000</b>	-
Nguyen Anh Quan	2025	235,700,000,000	-
Tran Tien Thanh	2025	325,000,000	-
<b>Short-term receivables of customers</b>		<b>3,184,586,767</b>	-
892 Traffic Construction Company Limited	2025	2,282,578,971	-
Short-term receivables of other subjects	2025	902,007,796	-
<b>Other short-term receivables</b>		<b>37,076,910,601</b>	-
Le Song Hao	2025	13,965,491,231	-
Nguyen Trung Kien	2025	12,831,501,573	-
An Sinh Joint Stock Company	2025	6,251,147,700	-
Short-term receivables of other subjects	2025	4,028,770,097	-
<b>Other long-term receivables</b>		<b>6,537,000,000</b>	
Kim Giang Infrastructure Development Joint Stock Company	2025	6,537,000,000	
<b>Plus</b>		<b>282,823,497,368</b>	-

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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 IV, 2025	Quarter IV, 2024
Revenue from sales of goods	857,218,821,741	1,227,942,415,462
Revenue from services rendered	7,658,937,755	16,884,989,880
<b>Total</b>	<b>864,877,759,496</b>	<b>1,244,827,405,342</b>

5.2 Costs of goods sold and services rendered

	Quarter IV, 2025	Quarter IV, 2024
Cost of goods and services provided	856,041,237,285	1,229,595,572,648
<b>Total</b>	<b>856,041,237,285</b>	<b>1,229,595,572,648</b>

5.3 Income from financial activities

	Quarter IV, 2025	Quarter IV, 2024
Interest on deposits, loans, deposits, purchase advances	10,495,079,382	20,854,011,839
Dividends and profits are distributed	51,000,000	
Interest on exchange rate differences	197,874	
Deferred sales interest, payment discounts	52,986,209,610	27,639,672,551
<b>Total</b>	<b>63,532,486,866</b>	<b>48,493,684,390</b>

5.4 Expenses from financial activities

	Quarter IV, 2025	Quarter IV, 2024
Interest expense	61,329,302,830	44,672,558,982
Payment discounts, deferred purchase interest	2,793,142,876	1,811,278,788
Loss of exchange rate	4,445,479	6,014,490
Provision for discounts on short-term and long-term investments	285,321,252	3,570,626,353
Other Financing Costs	7,650,285,102	9,351,225,996
<b>Total</b>	<b>72,062,497,539</b>	<b>59,411,704,609</b>

5.5 Selling expenses

	Quarter IV, 2025	Quarter IV, 2024
Employee costs	3,456,088,660	820,558,885
Cost of outsourced services	294,283,162	223,294,421
Other Selling Expenses	888,407,748	263,866,599
<b>Total</b>	<b>4,638,779,570</b>	<b>1,307,719,905</b>

**5.6 General and administrative expenses**

	<b>Quarter IV, 2025</b>	<b>Quarter IV, 2024</b>
Management staff costs	3,134,822,900	2,357,037,909
Cost of outsourced services	56,421,221	675,366,796
Other business management expenses	649,261,552	487,647,778
<b>Total</b>	<b>3,840,505,673</b>	<b>3,520,052,483</b>

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

**6.1 Actual borrowing amount**

	<b>Curent year</b>	<b>Prior year</b>
Proceeds from borrowing under ordinary contracts	5,401,985,709,210	6,941,941,827,059
<b>Total</b>	<b>5,401,985,709,210</b>	<b>6,941,941,827,059</b>

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

	<b>Curent year</b>	<b>Prior year</b>
Principal repayment of loans under ordinary contracts	6,098,818,334,425	6,273,625,267,920
<b>Total</b>	<b>6,098,818,334,425</b>	<b>6,273,625,267,920</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:***

	<b>Curent year</b>	<b>Prior year</b>
Executive Salary	2,467,032,000	2,930,297,100
Remuneration of the Board of Directors, Supervisory Board	556,000,000	588,909,089
<b>Total</b>	<b>3,023,032,000</b>	<b>3,519,206,189</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	900,000,000	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
GT Vietnam New Energy Joint Stock Company	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*

	Curent year	Prior year
<b>Riverway Management Joint Stock Company 6</b>		
Dividend recognition	227,300,000	454,600,000

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

	Ending balance	Opening balance
<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

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**EXPLANATION OF SEPARATE FINANCIAL STATEMENTS (continued)**

**7.2. Part Information**


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

	Coal trading (commercial)	Provision of services (coal operations)	Other activities	Total
<b>Curent year</b>				
Net revenue from sales and external service provision	3,316,355,156,048	42,464,090,722	128,083,037,805	3,486,902,284,575
Net revenue from sales and service delivery between departments				
<b>Total net revenue from sales and service provision</b>	<b>3,316,355,156,048</b>	<b>42,464,090,722</b>	<b>128,083,037,805</b>	<b>3,486,902,284,575</b>
Cost of goods sold and service provision	(3,317,021,782,944)		(128,096,962,635)	(3,445,118,745,579)
Business results by division	(666,626,896)	42,464,090,722	(13,924,830)	41,783,538,996
Non-departmental expenses				(33,747,499,662)
Profit from business activities				8,036,039,334
Revenue from financial activities				267,721,588,811
Financial Costs				(271,542,668,875)
Other income				2,368,900,289
Other expenses				(60,641,195)
Current corporate income tax expenses				(2,641,920,956)
Deferred corporate income tax expenses				
<b>Profit after corporate income tax</b>				<b>3,881,297,408</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.



Preparer 

Nguyen Thi Thanh Huyen



Chief Accountant

Nguyen Thi Thanh Huyen



General Director

Luu Anh Tuan

Hanoi, Vietnam

January 30, 2026