

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

Audited consolidated financial statements  
For the fiscal year ended at 31 December 2025

## CONTENT

CONTENT	Page
STATEMENT OF THE BOARD OF DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheet	6 - 7
Consolidated Income Statement	8
Consolidated Cash Flow	9
Note to the Consolidated Financial Statements	10 - 40



## STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Vinacomin - Investment, Trading & Services Joint Stock Company ("the Company") is pleased to present its report and the Consolidated Financial Statements of the Company for the fiscal year ended 31 December 2025 which were audited by independent auditors.

### THE COMPANY

Vinacomin - Investment, Trading & Services Joint Stock Company is a joint stock company transferred from State owned enterprises according to the Decision No. 150/2004/QĐ -BCN issued by Minister of Industry dated 01 December 2004. In November 2005, the Company moved its head office from Hai Phong to Hanoi and its Business Registration Certificate No. 0203001258 was replaced by the Business Registration Certificate No. 0103009929 issued by Hanoi Department of Planning and Investment dated 14 November 2005. During the operation, the change of business activities, founding shareholders and General Director have been approved by Hanoi Department of Planning and Investment from the first to the twentyth Amended Business Registration Certificate dated 01 December 2025 regarding the change of the Company's address in accordance with the new administrative boundaries; in which, the number of Business Registration Certificate was replaced by the Business Code No. 0200170658 in the eighth Amended Business Registration Certificate dated 01 October 2010.

Authorized Capital of the Company under the 20<sup>th</sup> Amended Enterprise Registration Certificate No. 0200170658 dated 01<sup>st</sup> December 2025 is VND 264,599,240,000 (In word: Two hundred and sixty four billion and nine hundred and nine million two hundred and four thousand dong).

The Company's shares have been transacted on Upcoming Stock Exchange (UPCOM) with stock symbol of ITS.

The Company's head office is located at No.1 Phan Dinh Giot street, Phuong Liet ward, Hanoi.

### THE BOARD OF MANAGEMENT AND DIRECTORS, BOARD OF SUPERVISOR

The members of the Board of Management and Directors, Board of Supervisor during the fiscal year and at the date of this report include:

#### Board of Management

Mr. Thieu Quang Thao	Chairman (Re-appointed from 22 April 2025)
Mr. Do Duc Trinh	Standing member (Re-appointed from 22 April 2025)
Mr. Nguyen Ngoc Khue	Member (Resigned from 22 April 2025)
Mr. Doan Hai Chien (*)	Member (Re-appointed from 22 April 2025)
Mr. Nguyen Anh Duc	Member (Re-appointed from 22 April 2025)
Mr. Bui Dinh Trung	Member (Appointed from 22 April 2025)

#### Board of Directors

Mr. Nguyen Anh Duc	General Director
Mr. Do Duc Trinh	Vice General Director
Mr. Nguyen Truong Giang	Vice General Director
Mr. Tran Sy Trao	Vice General Director
Mr. Ha Quoc Thinh	Vice General Director (Resigned from 16 July 2025)

#### Board of Supervisors

Mr. Bui Quang Chung	Head of Supervisory board (Resigned from 22 April 2025)
Mr. Dinh Tien Dung	Head of Supervisory board (Appointed from 22 April 2025)
Mrs. Nguyen Thi Thanh Huyen	Member (Resigned from 22 April 2025)
Mrs. Truong Mai Anh	Member (Appointed from 22 April 2025)
Mrs. Ha Thi Hai Yen	Member (Re-appointed from 22 April 2025)

(\*): Mr. Doan Hai Chien submitted his resignation on 20 November 2025 and is awaiting approval from the next General Meeting of Shareholders.



## STATEMENT OF THE BOARD OF DIRECTORS

### EVENTS SINCE THE BALANCE SHEET DATE

As at the date of this report, in all material respect, the Board of Directors confirmed there have been no significant events that require adjustments or disclosures in the audited consolidated financial statements of the Company at the fiscal year ended at 31 December 2025.

### AUDITORS

CPA VIETNAM Auditing Company Limited - Northern Branch has audited the Company's Consolidated Financial Statements for the year ended at 31 December 2025.

### THE BOARD OF DIRECTOR'S RESPONSIBILITY

The Board of Directors is responsible for preparing the Consolidated Financial Statements for the fiscal year ended 31 December 2025, which give a true and fair view of the Company's financial position as at 31 December 2025 and of its results and cash flows for the fiscal year then ended, in according with Vietnamese Accounting Standards, Corporate Accounting System of Vietnam and the prevailing regulations relevant to prepared and present consolidated financial statements. In preparing these Consolidated Financial Statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed (if any) and explained in the consolidated financial statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design, implement and maintain an effective internal control system for the purpose of preparing and presenting the Consolidated Financial Statements to minimize errors and frauds.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accompanying Consolidated Financial Statements comply with Vietnamese Accounting Standards, Corporate Accounting System of Vietnam and the prevailing regulations. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the Consolidated Financial Statements.

On behalf of the Board of Directors,



Nguyen Anh Duc

General Director

Hanoi, 27 March 2026



No: 16/2026/BCKT - CPAMB1

**INDEPENDENT AUDITOR'S REPORT**

To:                   The shareholders  
                          The Board of Management and Directors of  
                          Vinacomin - Investment, Trading & Services Joint Stock Company

We have audited the accompanying Consolidated Financial Statements of Vinacomin - Investment, Trading & Services Joint Stock Company prepared on 27 March 2026, as set out from page 06 to page 40 including: Consolidated balance sheet as at 31 December 2025, Consolidated Income statement, Consolidated Cash flow statement and Notes to the Consolidated Financial Statements for the fiscal year then ended.

**Responsibilities of the Board of Directors**

The Board of Directors are responsible for the preparation and fair presentation of the Company's Consolidated Financial Statements in accordance with Vietnamese accounting standards, Vietnamese Corporate accounting system and other prevailing legal regulations, and for such internal control as the Directors determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or errors.

**Responsibilities of auditors**

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditors' judgments, including the assessment of the risks of material misstatements on the Consolidated Financial Statements, whether due to fraud or errors. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

**Basis for qualified audit opinion**

As present in Notes 5.3 and 5.6 - Notes to the Consolidated financial statements, as at 31 December 2025, the Company had overdue receivables with balance of VND 28,542,340,996 (*balance of trade receivables of VND 26,732,821,562 and other receivables of VND 1,809,519,434*). According to the Company's assessment, the above overdue debts are still recoverable, so the Company has not made provisions for doubtful debts. With the documents provided by the Company, we cannot determine the amount of provision for doubtful debts to be made as at 31 December 2025. Therefore, we cannot determine whether it is necessary to adjust these figures.



As of the present time, we have not yet obtained the audited financial statements of Vinacomin Minerals Investment and Services Joint Stock Company, ITASCO Coal Processing and Trading Joint Stock Company, and An Xuan Power Trading Joint Stock Company (*the Company's associates*) for the fiscal year 2025, with a balance of these investment as at December 31, 2025 of VND 24,851,100,000. Based on the documents provided by the Company, we are unable to determine whether any adjustments to these figures are necessary.

#### Qualified audit opinion

In our opinion, in all material respects, except for the effects of the matter described in the "Basis for qualified audit opinion" paragraph, the accompanying Consolidated Financial Statements give a true and fair view of the financial position of Vinacomin - Investment, Trading & Services Joint Stock Company as at 31 December 2025, and of its financial performance and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations on preparation and presentation of the Consolidated Financial Statements.

#### Emphasis matters

As presented in Note 7.2 - Notes to the Consolidated Financial Statements, we also want to recommend the readers that the Company has outstanding advance to Scandinavian Heavy Equipment Company with the balance as at 31 December 2025 was of VND 28,657,810,000 is related to the batch of Scania dump trucks imported to Hai Phong port but the Vietnam Register did not approve the registration application for inspection and was not instructed to complete the registration application. The Company filed a lawsuit against the Vietnam Register at the Hanoi People's Court in October 2022. The High People's Court in Hanoi issued Notification No. 324/2025/TBTL-HC dated 16 May 2025, on accepting the case for appellate trial following the company's appeal against the first-instance judgment No. 34/2025/HC-ST dated 19 February 2025.

Our qualified audit opinion has not influenced by the above matter.



**Nguyen Thi Hong Lien**

**Director**

Certificate for Audit application registration: 0445-2023-137-1

On behalf and representative for

**CPA VIETNAM AUDITING COMPANY LIMITED - NORTHERN BRANCH**

*Hanoi, 27 March 2026*

**Nguyen Quynh Trang**

**Auditor**

Certificate for Audit application registration: 1469-2023-137-1



**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

ASSETS	CODE	NOTES	31 December 2025 VND	01 January 2025 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,774,024,697,204</b>	<b>1,981,569,107,368</b>
I. Cash and cash equivalents	110	5.1	17,133,746,201	45,374,443,856
1. Cash	111		17,133,746,201	30,847,722,787
2. Cash equivalents	112		-	14,526,721,069
II. Current financial investments	120	5.2	15,971,689,804	15,336,575,342
1. Held-to-maturity investment	123		15,971,689,804	15,336,575,342
III. Current receivables	130		1,596,365,667,700	1,795,942,821,411
1. Current trade receivables	131	5.3	309,078,083,373	280,206,286,235
2. Current advance to suppliers	132	5.4	453,241,815,784	602,391,553,290
3. Current receivables from loans	135	5.5	-	370,728,000,000
4. Other current receivables	136	5.6	852,614,292,569	561,185,505,912
5. Provision for current doubtful debts	137	5.7	(18,568,524,026)	(18,568,524,026)
IV. Inventories	140	5.8	143,950,678,981	118,540,378,919
1. Inventories	141		143,950,678,981	118,540,378,919
2. Provision for obsolete inventories	149		-	-
V. Other current assets	150		602,914,518	6,374,887,840
1. Current prepaid expenses	151	5.9	164,583,298	6,137,317,127
2. Deductible value added tax	152		28,088,809	27,269,299
3. Taxes and other receivables from the State	153	5.16	410,242,411	210,301,414
<b>B. NON - CURRENT ASSETS</b>	<b>200</b>		<b>332,516,081,811</b>	<b>316,383,463,206</b>
I. Non - current receivables	210		-	-
II. Fixed assets	220		2,739,755,706	3,105,898,613
1. Tangible fixed assets	221	5.11	1,524,445,859	1,890,588,766
- Historical cost	222		23,176,511,308	23,240,549,308
- Accumulated depreciation	223		(21,652,065,449)	(21,349,960,542)
2. Intangible fixed assets	227	5.12	1,215,309,847	1,215,309,847
- Historical cost	228		1,215,309,847	1,215,309,847
- Accumulated depreciation	229		-	-
III. Investment properties	230	5.13	18,881,693,332	-
- Historical cost	231		18,881,693,332	-
- Accumulated depreciation	232		-	-
IV. Non - current assets in progress	240		659,685,248	659,685,248
1. Cost of construction in progress	242	5.10	659,685,248	659,685,248
V. Non - current financial investments	250	5.2	284,998,042,293	284,778,618,188
1. Investment in associates and joint ventures	252		279,393,649,217	279,110,681,828
2. Investment in other entities	253		3,784,000,000	3,784,000,000
3. Provision for non-current financial investments	254		(279,606,924)	(216,063,640)
4. Held to maturity investment	255		2,100,000,000	2,100,000,000
VI. Other non - current assets	260		25,236,905,232	27,839,261,157
1. Non - current prepaid expenses	261	5.9	25,236,905,232	27,812,193,877
2. Deferred income tax assets	262	5.20	-	27,067,280
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,106,540,779,015</b>	<b>2,297,952,570,575</b>



## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

(Tiếp theo)

RESOURCES	CODE	NOTES	31 December 2025 VND	01 January 2025 VND
<b>A. LIABILITIES</b>	<b>300</b>		<b>1,818,193,877,689</b>	<b>2,011,390,008,248</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,818,193,877,689</b>	<b>2,011,278,858,248</b>
1. Current trade payables	311	5.14	416,166,466,080	472,251,910,283
2. Current prepayments from customers	312	5.15	295,003,551,875	345,118,384,459
3. Taxes and other payables to the State	313	5.16	4,382,272,626	8,203,422,827
4. Payables to employees	314		2,297,160,437	2,492,951,753
5. Current accrual expenses	315	5.17	83,232,571,368	45,273,866,881
6. Current inter - company payables	316		-	-
7. Payables from construction contracts under	317		-	-
8. Current unearned revenue	318	5.18	60,000,000	60,000,000
9. Other current payables	319	5.19	6,297,590,207	55,250,105,868
10. Current borrowing and finance lease liabilities	320	5.21	1,009,359,690,856	1,081,292,391,937
11. Current provisions	321		-	-
12. Bonus and welfare fund	322		1,394,574,240	1,335,824,240
<b>II. Non - current liabilities</b>	<b>330</b>		<b>-</b>	<b>111,150,000</b>
1. Non - current loans and finance lease liabilities	338	5.21	-	111,150,000
<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>288,346,901,326</b>	<b>286,562,562,326</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>5.22</b>	<b>288,346,901,326</b>	<b>286,562,562,326</b>
1. Contributed capital	411		264,599,240,000	264,599,240,000
- Ordinary shares with voting rights	411a		264,599,240,000	264,599,240,000
- Preference shares	411b		-	-
2. Other equity belong to owners	414		-	-
3. Share premium (*)	415		-	-
4. Revaluation asset difference	416		-	-
5. Foreign exchange difference reserve	417		-	-
6. Investment and development fund	418		14,928,178,127	14,928,178,127
7. Undistributed post-tax profits	421		7,194,690,898	5,251,036,710
- Undistributed post-tax profits accumulated by the end of the previous period	421a		2,921,518,981	1,562,846,308
- Undistributed post-tax profits of current period	421b		4,273,171,917	3,688,190,402
8. Non - controlling interest	429		1,624,792,301	1,784,107,489
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>2,106,540,779,015</b>	<b>2,297,952,570,575</b>

Hanoi 27 March 2026

Preparer

Nguyen Thi Tham

Chief Accountant

Nguyen Trung Hieu

General Director

Nguyen Anh Duc



**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended at 31 December 2025

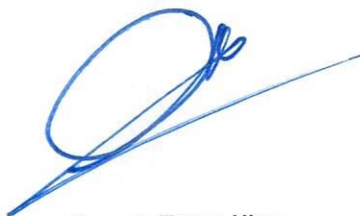
ITEMS	CODE	NOTES	2025 VND	2024 VND
1. Revenue from sale of goods and rendering of services	01	6.1	2,048,321,057,608	1,954,930,511,475
2. Revenue deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		2,048,321,057,608	1,954,930,511,475
4. Costs of goods sold	11	6.2	1,982,692,671,631	1,886,939,657,299
5. Gross profit/(loss) from sale of goods and rendering of services	20		65,628,385,977	67,990,854,176
6. Finance income	21	6.3	36,900,941,300	60,980,878,047
7. Finance expenses	22	6.4	67,527,032,187	89,850,574,171
- In which: Interest expense	23		66,373,421,006	85,422,597,607
8. Profit/(loss) in associates, joint venture companies	24		64,505,182	216,827,678
9. Selling expense	25	6.5	4,041,849,725	3,809,070,893
10. General and administrative expenses	26	6.5	19,814,893,458	20,504,084,477
11. Net profit/(loss) from operating activities	30		11,210,057,089	15,024,830,360
12. Other income	31	6.6	187,793,547	7,035,897,352
13. Other expenses	32	6.6	4,279,580,433	11,718,466,785
14. Other profit/(loss)	40		(4,091,786,886)	(4,682,569,433)
15. Profit /(loss) before tax	50		7,118,270,203	10,342,260,927
16. Current corporate income tax expense	51	6.8	2,977,346,195	6,650,401,706
17. Deferred corporate income tax expense	52	6.9	27,067,280	88,371,401
18. Net profit /(loss) after tax	60		4,113,856,728	3,603,487,820
19. Net profit/(loss) after tax of parent company's shareholders	61		4,273,171,917	3,688,190,402
20. Net profit/(loss) after tax of non - controlling's shareholders	62		(159,315,189)	(84,702,582)
21. Earnings per share	70	6.10	161	127
22. Diluted earnings per share	71		161	127

Preparer



Nguyen Thi Tham

Chief Accountant



Nguyen Trung Hieu

Hanoi 27 March 2026

General Director


  
 Nguyen Anh Duc



**CONSOLIDATED CASH FLOW STATEMENT***Indirect method*

For the fiscal year ended at 31 December 2025

ITEMS	CODE	2025 VND	2024 VND
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Net profit/(loss) before tax	01	7,118,270,203	10,342,260,927
2. Adjustment for:			
- Depreciation	02	979,024,059	1,034,579,620
- Provisions	03	63,543,284	(27,184,969)
- Unrealized foreign exchange (gains)/losses	04	5,780,000	947,486,256
- (Profits) losses from investing activities	05	(36,722,939,588)	(59,628,761,060)
- Interest expense	06	66,373,421,006	85,422,597,607
- Other adjustment	07	(186,868,687)	-
3. Operating profit/(loss) before changes in working capital	08	37,630,230,277	38,090,978,381
- Increase/(decrease) in receivables	09	(466,763,438,709)	(272,572,360,262)
- Increase/(decrease) in inventories	10	(44,291,993,393)	(51,791,218,965)
- Increase/(decrease) in payables (Other than interest, corporate income tax payable)	11	146,869,362,878	460,776,373,802
- Increase/(decrease) in prepaid expenses	12	8,548,022,474	2,000,057,772
- Interest paid	14	(59,147,501,467)	(81,939,688,921)
- Corporate income tax paid	15	(6,650,401,706)	(8,228,803,633)
- Other cash outflows from operating activities	17	(269,250,000)	(261,575,000)
Net cash inflows (outflows) from operating activities	20	(384,074,969,646)	86,073,763,174
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Lending, buying debt instruments of other entities	23	(1,029,231,120,559)	(908,821,462,486)
2. Loan recovery, resale of debt instruments of other entities	24	1,399,324,006,097	699,045,541,749
3. Interest and dividends received	27	58,754,242,481	19,538,772,113
Net cash inflows (outflows) from investing activities	30	428,847,128,019	(247,859,278,624)
<b>III. CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
1. Borrowing received	33	2,395,960,685,318	2,349,294,304,156
2. Borrowing repayment	34	(2,467,335,142,926)	(2,227,976,023,468)
3. Dividends paid	36	(1,638,398,420)	(4,003,044,530)
Net cash inflows (outflows) from financial activities	40	(73,012,856,028)	117,315,236,158
NET CASH INFLOWS (OUTFLOWS)	50	(28,240,697,655)	(44,470,279,292)
Cash and cash equivalents at the beginning of the period	60	45,374,443,856	89,844,723,148
Effect of foreign exchange on cash and cash equivalents	61	-	-
Cash and cash equivalents at the end of the period	70	17,133,746,201	45,374,443,856

Preparer



Nguyen Thi Tham

Chief Accountant



Nguyen Trung Hieu

Hanoi 27 March 2026

General Director





Nguyen Anh Duc



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended at 31 December 2025

**1. CORPORATE INFORMATION****1.1 Formal equity**

Vinacomin - Investment, Trading & Services Joint Stock Company is a joint stock company transferred from State owned enterprises according to the Decision No. 150/2004/QĐ -BCN issued by Minister of Industry dated 01 December 2004. In November 2005, the Company moved its head office from Hai Phong to Hanoi and its Business Registration Certificate No. 0203001258 was replaced by the Business Registration Certificate No. 0103009929 issued by Hanoi Department of Planning and Investment dated 14 November 2005. During the operation, the change of business activities, founding shareholders and General Director have been approved by Hanoi Department of Planning and Investment from the first to the twentyth Amended Business Registration Certificate dated 01 December 2025 regarding the change of the Company's address in accordance with the new administrative boundaries; in which, the number of Business Registration Certificate was replaced by the Business Code No. 0200170658 in the eighth Amended Business Registration Certificate dated 01 October 2010.

Authorized Capital of the Company under the 20<sup>th</sup> Amended Enterprise Registration Certificate No. 0200170658 dated 01<sup>st</sup> December 2025 is VND 264,599,240,000 (*In word: Two hundred and sixty four billion and nine hundred and nine million two hundred and four thousand dong*).

The Company's shares have been transacted on Upcoming Stock Exchange (UPCOM) with stock symbol of ITS.

The Company's head office is located at No.1 Phan Dinh Giot street, Phuong Liet ward, Hanoi.

The number of Company and its subsidiary's employees as at 31 December 2025 was 50 people (The number of Company's employees as at 31 December 2024 was 60 people).

**1.2 Principal business and activities**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

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

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

During the year, the principal activities of the Company include:

- Coal trading; Waterway and road transport services, including ports and warehouses;
- Rental of waterway and land transport vehicles, rental of machinery and equipment;
- Trading on materials, equipment, and assembled automobiles;
- Real estate business, ownership of land use rights, rental properties (details: investment and business in infrastructure and real estate).
- Construction of other civil engineering works (details: construction of thermal power, hydropower, cement, chemical projects, transportation infrastructure, industrial, and civil works).

**1.3 Normal business cycle:**

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

**1.4 The Company's structure**

As at 31 December 2025, the Company has subsidiaries and associates as below:

	Subsidiaries/Associate	Location	Proportion of ownership interest	Proportion of voting power held	Main activities
	<i>Subsidiaries</i>		(%)	(%)	
1.	ITASCO Coal Trading and Commercial JSC	Hai Phong city	98,3	98,3	Trading and processing coal
2.	ITASCO Coal Import Export Trading One Member Co., Ltd	Hochiminh city	100	100	Coal trading
3.	ITASCO Energy Investment Joint Stock Company	Hanoi	99,41	99,41	Project investment cooperation



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

**1. CORPORATE INFORMATION (CONTINUED)****1.4 The Company's structure (Continued)**

	Subsidiaries/Associate	Location	Proportion of ownership interest	Proportion of voting power held	Main activities
	<i>Associate</i>		(%)	(%)	
1.	Vinacomin Mineral Investment and Services JSC	Hanoi	26	26	Equipment trading
2.	Vinh Tan General Joint Stock Company	Lam Dong province	35	35	In investment progress
3.	ITASCO Coal Processing and Trading Joint Stock Company	Hai Phong city	40	40	Trading and processing coal
4.	An Viet Lai Chau Energy Development Investment Company Limited	Lai Chau province	48,71	48,71	In investment progress
5.	ITASCO Coal Processing and Trading Joint Stock Company	Hai Phong city	40	40	Trading and processing coal

**1.5 Declaration on comparative information in the Consolidated Financial Statements**

The Company consistently applies accounting policies according to the Vietnamese Corporate Accounting System issued together with Circular No. 200/2014/TT/BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT - BTC dated 22 December 2014 issued by the Ministry of Finance, therefore, information and data are presented in the Consolidated Financial Statements is comparable.

**2. ACCOUNTING CURRENCY AND ACCOUNTING PERIOD****2.1 Accounting period**

The Company's fiscal year starts on 01 January and ends on 31 December of the calendar years.

**2.2 Accounting currency**

The Company maintains its accounting records in Vietnam dong (VND).

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED****3.1 Accounting system applied:**

The Consolidated Financial Statements of the Company, which are prepared in accordance with Vietnamese Corporate Accounting System approved by the Ministry of Finance in Circular No. 200/2014/TT - BTC dated at 22 December 2014 and Circular 53/2016/TT - BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT - BTC.

**3.2 Declaration on applied Accounting Standards and System**

The Board of Directors of the Company ensure that the Company has fully complied Vietnamese Accounting Standards and Vietnamese Corporate System which has been issued and effective in relation to the preparation and presentation of these Financial Statements.

The Consolidated Financial Statements are prepared on the basis of the consolidated financial statements of the parent company and those of its subsidiaries which the Company can control as at 30 June 2025. The accompanying Consolidated Financial Statements are presented in Vietnam Dong (VND) in accordance with Vietnam Accounting Standards and Circular No. 202/2014/TT - BTC dated at 22 December 2014 issued by the Ministry of Finance guiding the preparation of the Consolidated Financial Statements, prepared on the principle of cost and in accordance with Vietnamese Accounting Standards, prevailing Vietnamese corporate accounting systems and legal regulation related to preparation and presentation of financial statements.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED (Continued)****3.3 Basic of consolidation**

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

**Subsidiaries** are fully consolidated from the date of acquisition, being the date on which the Company effectively obtains control of subsidiaries and continued to be consolidated until the date that such control ceases

The Financial Statements of subsidiaries are prepared for the same accounting period as the parent company, using consistent accounting policies. If necessary, appropriate adjustments are made to Financial Statements of subsidiaries for the consistent accounting policies within the group. All inter-company transactions, balances and unrealized gains or loss result from inter-company transactions are eliminated in full.

**Non - controlling interest**

Non - controlling interests comprise the interests of non - controlling shareholders at the date of initial consolidation and these interests in equity's movements from the date of the consolidation. The loss applicable to the non - controlling shareholders' equity in excess their equity in total equity of the subsidiary, are reduced in the Company's interest except the non - controlling shareholder has a binding obligation to, and is able to, offset such losses.

**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 decision of the investor but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognized.

**4. ACCOUNTING POLICIES APPLIED**

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

**Accounting estimates**

To comply with Accounting Standards, Corporate Accounting System and prevailing regulations in Vietnam, the Management Board have been required to have the estimates and assumptions influence on liability, assets, contingent liability and assets as at the date of the consolidated financial statements as well as revenue and expenditure in the fiscal year. Actual business results could differ from those estimates and assumptions.

**Accounting principle of Cash and cash equivalents**

Cash is consist of cash on hand and cash at banks.

Cash equivalent comprise current investments with maturity of less than three months can be transferred easily to cash without any risks in transferring since the date of purchase.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

**4. ACCOUNTING POLICIES APPLIED (Continued)****Accounting principle for transaction in foreign currencies**

Transaction in foreign currencies during the financial period are denominated in Vietnam dong at the actual exchange rate at the transaction date. The actual exchange rate is determined according to the following principles:

- When buying and selling foreign currency: is the rate specified in the foreign currency purchase and selling contract between the Company and commercial bank;
- When recording liabilities: is the selling rate of the commercial bank where the Company intends to transact at the time of the transaction occur.

The actual exchange rate when revaluating monetary items denominated in foreign currencies at the Balance sheet date is determining according to the following principles:

- For foreign currency deposits: apply the buying rate at the Bank where the Company opens a foreign currency account;
- For items classified as liabilities: apply the selling rate of the commercial bank where the Company regularly conducts transactions.

Exchange rate differences arising from revaluation are recorded to the Account 413 - Foreign Exchange Differences. The balance of this account will be transferred to Financial Income or Expenses at the end of the fiscal year. Foreign exchange gains arising from the remeasurement of the closing balances of foreign currency monetary items are cannot be used for profit distribution or dividend payments.

**Accounting principle of Financial investments*****Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits, bonds, and loans held to maturity to earn periodic interest and other held to maturity investments.

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

Held-to-maturity investments are measured at cost subtract provision for doubtful debt.

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

***Receivables from loans***

Receivable from loans are measured at cost minus provision for doubtful debt.

Provision for doubtful debt relating to loan receivables is made in accordance with prevailing accounting regulation.

***Investment in subsidiaries, associate and other investment***

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

**4. ACCOUNTING POLICIES APPLIED (Continued)****Accounting principle of Financial investments (Continued)*****Provision for investment impairment***

A provision for impairment of investments in subsidiaries, associates, and equity instruments of other entities is made when there is objective evidence indicating a decline in the value of these investments at the end of the reporting period. An increase or decrease in the provision account balance is recognized as a financial expense in the Income Statement.

**Accounting principle of receivables**

Receivables are amounts that can be collected from customers or other entities. Receivables are presented in the Consolidated Financial Statements at the carrying amounts less the estimated provision for doubtful debts.

The provision for doubtful debts are assessed and considered for receivables that are overdue and difficult to collect, or receivables that the debtors is unable to payment due to liquidation, bankruptcy or similar difficulties.

**Accounting principle of Inventories**

Inventories are determined based on the cost method. In cases where the cost of inventory exceeds its net realizable value, inventories should be recognized at its net realizable value. Cost of inventories includes direct material costs, direct labor costs, and manufacturing overhead, if applicable, to bring each inventories to its present location and condition. The net realizable value is determined as the estimated selling price less the costs necessary to make the sale.

*Method of record inventories:* Perpetual method.

*Method of inventories evaluation:* Weighted average.

The inventories impairment provision is made when there is reliable evidence of a decline in the net realizable value compared to the original cost of the inventories.

**Accounting principle and depreciation of Tangible fixed assets**

Tangible fixed assets is measured at historical cost less accumulated depreciation. The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed asset into working condition for its intended use.

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

<b><i>Fixed assets</i></b>	<b><i>Depreciation period</i></b>
Building and structure	06 - 25 years
Machinery and equipment	07 years
Means of transport (*)	03 - 06 years
Office equipments	03 - 04 years

*(\*)*: The Company purchased some used cars, so the depreciation frame is determined according to the revaluation period.

The gains and losses arising from the disposal of assets are the difference between the income from disposal and the remaining value of the asset, and are recorded in the Consolidated Income Statement.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

**4. ACCOUNTING POLICIES APPLIED (Continued)****Accounting principle and depreciation of Intangible fixed assets**

The Company's intangible fixed assets are computer software and copyrights and patents which are stated at historical cost minus accumulated amortization.

The historical cost of intangible fixed asset comprises of its purchase price and any directly attributable costs to bring the fixed asset into working condition for its intended use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses for the year unless these expenses are directly related to a specific intangible fixed asset and increase the economic benefits from that asset.

When an intangible fixed asset is sold or disposal, the historical cost and accumulated depreciation are written off, and any profit or loss arising from the disposal is recognized as income or expense for the year.

Land use right of No 1/9 Giang Van Minh, An Khanh ward, Thu Duc city, Ho Chi Minh city is recognized as intangible asset when the company was granted a certificate of land use rights. The intangible assets are not amortized because the land use right has no fixed term.

**Accounting principle and depreciation of Investment properties**

Investment properties, including land use rights and assets attached to land, are held by the Company for the purpose of gaining interest from an increase in value and are stated at cost minus accumulated depreciation.

The historical cost of investment property includes all costs (cash and cash equivalents) that the Company spends or the fair value of other amounts offered in exchange for the acquisition of the investment property. to the time of purchase or completion of such Investment Property.

Expenses related to investment properties incurred after initial recognition must be recognized as production and business expenses in the period, unless this expense is likely to cause investment properties to make generate future economic benefits more than initially assessed, it will be recognized as an increase in the historical cost of the investment property.

No depreciation has been recorded for investment properties held for increase price.

**Accounting principle of cost of construction in progress**

Assets in construction progress for production, rental, administration or any other purpose are stated at cost. This cost includes service costs and related interest expenses in accordance with the Company's accounting policies. Depreciation for these assets is applied in the same way for other assets, starting from the assets is ready for use.

**Accounting principle of prepaid expenses**

Prepaid expenses include expenses actually incurred but related to the result of business activities of many accounting periods. Prepaid expense include the following expenses:

***Tools and supplies***

Tools and instruments that have been put into used are amortized to expense on a straight - line basis over the amortization period from 24 months to 36 months.

***Land and house rental prepaid***

Land and house rental prepaid represents the office rent paid for the area where the Company renting. Land and house rental prepaid are amortized on a straight - line basis over the period prepaid.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

**4. ACCOUNTING POLICIES APPLIED (Continued)****Accounting principle of prepaid expenses (Continued)*****Goodwill of Dong Hai warehouse rental rights***

Goodwill of Dong Hai warehouse rental rights is amortized to expense on a straight - line basis over the amortization period in 80 months.

***Others***

Other prepaid expenses include internet fees and server rentals allocated over a period of 12 months; office repaired costs allocated over a period from 24 months to 36 months.

**Accounting principle of payables**

Payables shall be recorded specifically to original term and remaining term as at reporting date, original currencies and each object.

Payables including trade payables, debt payables, intra-company payables and other payables are liabilities which can be measured reliably at the amount and time, and recognised not less than the obligation to pay, classified as follows:

- Trade payables: includes trade payables arising from the purchase of goods, services and assets between the Company and the seller who is an independent entities of the Company.
- Other payables include payables of non-commercial nature, unrelated to the purchase, sale and provision of goods and services.

**Accounting principle of borrowing**

Includes borrowings excluding borrowings in the form of an issue of bonds or preferred shares with a provision that obliges the issuer to redeem it at a specified time in the future.

Borrowing shall be recorded specifically to object and classified current and non - current by repayment period.

Expenses that are directly attributable to the borrowing are recognized as finance expense, except for cost incurred on a separate borrowing for investment, construction or production in progress, which are capitalized under Accounting Standard Borrowing expense.

**Accounting principle of accrual expenses**

Accrued expenses include expenses have been recorded into the operating cost, but not actually paid at the end of the fiscal year to ensure the consistency between revenues and expenses. By the time actually spent, any difference (if any) between record value and conduct value will be added or reduced. Accrued expenses at the balance sheet date include interest expense payable, audit fee, coal process expense and construction cost of the projects which has been recorded revenue in the period.

**Accounting principle of unrealized revenue**

Unrealized revenue include revenue received in advance such as: Amount of money paid by the customer in advance for one or more financial years for leasing assets.

On a periodic basis, unrealized revenue is calculated, recognized, and transferred into revenue for the corresponding period in line with the asset lease term.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

**4. ACCOUNTING POLICIES APPLIED (Continued)****Accounting principle of owner's equity**

Owner's equity is recognized under actual contribution of the shareholders.

Profit after corporate income tax is distributed to shareholders in accordance with the Company's Charter as well as the provision of Law and has been approved by the General Meeting of shareholders.

**Accounting principle of Revenue and other revenue**

The Company's revenue includes revenue from selling coal, materials and equipment and assembling cars, rental revenue and construction revenue.

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

Sales revenue is recognized when all five (5) of the following conditions are simultaneously satisfied:

- The Company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively reliably;
- The Company will gain economic benefits from the sales transaction; and
- Identify costs related to sales transactions.

***Construction revenue***

When the result of contract performance can be reliably estimated:

- For construction contracts where the contractor is paid according to the planned progress, revenue and related costs are recognized in proportion to the work completed, as determined by the Company, as of the end of the accounting period.
- For construction contracts where the contractor is paid based on the actual volume of work performed, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoice.

Increases or decreases in the construction volume, compensation claims, and other revenues are only recognized when agreed upon with the customer.

When the result of a construction contract cannot be reliably estimated:

- Revenue is recognized only to the extent of costs incurred that are expected to be recoverable.
- Costs of the contract are only recognized as expenses when incurred.

The difference between the cumulative recognized revenue of a construction contract and the cumulative amount invoice according to the planned progress schedule of the contract is recognized as receivable or payable in accordance with the progress schedule of the construction contracts.

***Revenue from operating lease***

Rental revenue from operating assets is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

***Revenue from interest and other income:***

Revenue is recognized when it is probable that the economic benefits associated with the activities will flow to the Company and it can be measured reliably.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

**4. ACCOUNTING POLICIES APPLIED (Continued)****Accounting principle of cost of goods sold**

The cost of goods sold reflects the cost of goods that have been sold, services that have been provided, and the cost of construction work during the period. The cost of goods sold is recognized in accordance with the revenue recognition principle. To ensure the principle of prudence, the cost of goods sold also includes expenses for direct material consumption exceeding the normal level, labor costs, and fixed manufacturing overheads that are not allocated to the value of inventory, even when the goods have not been sold; the value of inventory lost, damaged, and the provision for inventory obsolescence.

**Principle and method of recording finance expense**

Finance expense reflects financial operating cost including expenses of lending and borrowing and losses from exchange rate.

**Principle and method of recording corporate income tax expense and deferred income tax expense**

Corporate income tax expense (or corporate tax income): The sum of current tax expense and deferred tax expense (or current tax income and deferred taxable income) when determined the profit or loss for a period.

- Current corporate income tax (CIT): is the payable corporate income tax amount calculated on the taxable income for the year and the current corporate income tax rate. Current income tax is calculated based on taxable income and the applicable tax rate for the tax period. The difference between the taxable income and the accounting profit is due to the adjustment of the differences between the accounting profit and the taxable income according to the current tax regulation.
- Deferred income tax: is the amount of corporate income tax payable in the future arising from: recognition of deferred tax payable during the year; reversal of deferred tax assets recognized from previous years; deferred tax assets or deferred tax liabilities arising from transactions are recognized directly in equity.

The Company is obliged to pay corporate income tax at the tax rate of 20% on taxable income.

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

**Related parties**

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, the nature of the relationship is emphasized more than the legal form.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

**4. ACCOUNTING POLICIES APPLIED (Continued)****Earnings per share**

Earnings per share for ordinary shares are calculated by dividing the profit or loss attributable to shareholders of common stock by the weighted average number of ordinary shares outstanding for the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to the owners of ordinary shares and the weighted average number of ordinary shares outstanding for the effect of those ordinary shares. potentially dilutive include convertible bonds and stock options.

**Segments report**

Segment is a distinguishable component of the Company that is engaged in the provision of a related product or service (business segment), or in the provision of a product or service to the extent possible. a particular economic environment (geographical segment) that is subject to risks and rewards that are different from those of other departments. The Board of Management believes that the Company operates in business departments of sale of goods, rendering services and construction activities and operates in a geographical department mainly in Vietnam (due to revenue from overseas subsidiaries accounts for a small proportion) so the department report will be prepared by business sector.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

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

	31 December 2025 VND	01 January 2025 VND
Cash in hand	147,534,017	278,588,053
Cash at banks	16,986,212,184	30,569,134,734
Cash equivalent	-	14,526,721,069
<b>Total</b>	<b>17,133,746,201</b>	<b>45,374,443,856</b>

**5.2 Current and non - current financial investment****a. Held to maturity investment**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Cost	Book value	Cost	Book value
<b>Current</b>	15,971,689,804	15,971,689,804	15,336,575,342	15,336,575,342
- Terms deposits (i)	15,971,689,804	15,971,689,804	15,336,575,342	15,336,575,342
<b>Non - current</b>	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
- Bonds (ii)	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
- Vietnam Bank for Agriculture and Rural Development (i)	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
<b>Total</b>	<b>18,071,689,804</b>	<b>18,071,689,804</b>	<b>17,436,575,342</b>	<b>17,436,575,342</b>

(i): 06-month term deposit contract at Vietnam Prosperity Joint Stock Commercial Bank - Head Office with interest rate of 4.2%/year. All term deposit contracts are being mortgaged to secure loans at commercial banks.

(ii): The bonds have a term from 07 to 10 years (until 2028) and an interest rate of from 6.8% to 8.5% per year, the interest is paid periodically every year and the principal will be paid upon maturity.

**b. Investment in associates**

	Ratio		31 December 2025 (VND)		01 January 2025 (VND)	
	Ownership capital	Voting right capital	Principal value	Equity method value	Principal value	Equity method value
<b>Investment in associates</b>			276,881,100,000	279,393,649,217	276,881,100,000	279,110,681,828
Vinacomin Mineral Investment and Services Joint Stock Company	26%	26%	7,020,000,000	7,089,241,289	7,020,000,000	7,089,241,289
Vinh Tan General Service JSC	35%	35%	1,030,000,000	1,020,579,738	1,030,000,000	1,045,968,782
ITASCO Coal Processing and Trading JSC	40%	40%	4,000,000,000	6,310,975,776	4,000,000,000	6,063,940,696
An Viet Lai Chau Energy Development Investment Co., Ltd	28.83%	29%	251,000,000,000	251,141,752,414	251,000,000,000	251,080,431,061
An Xuan Electricity Trading JSC	27.49%	27%	13,831,100,000	13,831,100,000	13,831,100,000	13,831,100,000
<b>Total</b>			<b>276,881,100,000</b>	<b>279,393,649,217</b>	<b>276,881,100,000</b>	<b>279,110,681,828</b>

**c. Investment in other entities**

	31 December 2025 (VND)			01 January 2025 (VND)		
	Ownership capital	Cost	Provision	Cost	Provision	Fair value (i)
<b>Investment in other entities</b>		3,784,000,000	(279,606,924)	3,784,000,000	(216,063,640)	
Dong Hai ITASCO Warehouse Services Joint Stock Company	19.2%	384,000,000	-	384,000,000	-	
ITASCO Mineral Processing and Services Joint Stock Company	14.29%	500,000,000	-	500,000,000	-	
ITASCO Minerals and Trading JSC	18%	900,000,000	(104,853,458)	900,000,000	(25,108,694)	
Hanoi ITASCO Coal Processing and Trading Joint Stock Company	19.9%	2,000,000,000	(174,753,466)	2,000,000,000	(190,954,946)	
<b>Total</b>		<b>3,784,000,000</b>	<b>(279,606,924)</b>	<b>3,784,000,000</b>	<b>(216,063,640)</b>	

(i) As at the date of the consolidated financial statements, the Company has not determined the fair value of these investments for disclosure in the separate financial statements, as there are no listed market prices available and the Vietnamese Accounting Standards and the Vietnamese Accounting System have not yet provided guidance on the application of valuation techniques for determining the fair value of such investments.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2025

### 5. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET (Continued)

#### 5.3 Current trade receivables

	31 December 2025 VND	01 January 2025 VND
Thai Xuan Housing Development Investment Company Limited	78,276,076,405	43,026,084,608
Machinery and electrical equipment manufacturing factory - TKV Environmental Company	13,708,001,988	11,818,854,551
ITASCO Mineral Processing and Services Joint Stock Company (i)	12,297,023,717	12,297,023,717
Central Construction Group JSC	8,979,348,300	1,547,067,999
Binh Minh Construction and Tourism Group Joint Stock Company	66,260,996,934	66,260,996,934
Nam Ma 2A Hydropower Investment JSC	7,223,140,507	7,671,134,951
Nam Ma 3 Hydropower Investment JSC	11,584,260,762	9,974,716,035
Song Da No.11 Corporation	-	25,659,065,083
Ha Tu Vinacomin Coal JSC	-	25,868,181,818
Branch of Vietnam Coal Industry Group - Thong Nhat - TKV Coal Company	-	8,479,600,000
Gia Hung Infrastructure Development JSC	33,820,755,919	-
MITRI Investment and Development JSC	9,960,953,532	-
Nong Son Coal - Power JSC - TKV	7,401,144,207	-
Quang Minh Construction Company	6,752,379,000	-
Nga Viet Investment and Trading JSC	8,714,999,342	8,714,999,342
Phuc Thinh Company Limited	2,619,015,274	2,619,015,274
Dong A Group Corporation (Quang Ninh)	4,577,547,242	4,577,547,242
Trieu Phong Trading and Service JSC (i)	8,804,369,175	8,804,369,175
VTA Import Export Company Limited	-	2,614,529,602
Branch in Hai Phong City	-	2,857,654,250
Hai Giang Joint Stock Company (i)	2,857,654,250	37,415,445,654
Others (i)	25,240,416,819	
<b>Total</b>	<b>309,078,083,373</b>	<b>280,206,286,235</b>

In which:

Trade receivables from related parties 145,200,000 145,200,000

(Details at Notes 7.1).

Receivables from Nong Son Coal - Power Joint Stock Company - TKV and Cam Pha Thermal Power Company - TKV - Branch of TKV Power Corporation - JSC were used as collateral for the Company's loan at VP Bank in the amount of VND 7,401,144,207 (as at 31 December 2024, the receivables used as collateral amounted to VND 26,119,856,818).

(i): Some overdue debts with a total amount of VND 26,732,821,562. According to the Company's assessment, the above overdue debts are still recoverable, so no provision is made.

#### 5.4 Current advance to suppliers

	31 December 2025 VND	01 January 2025 VND
Quang Minh Construction Company	6,435,731,058	-
Tecknos Vietnam Joint Stock Company	7,753,951,109	-
Infrastructure Construction No.379 JSC	6,085,380,464	-
Hop Tien Investment, Construction, Design and Trading Co., Ltd	12,155,568,441	-
Hung Dung Construction, Trading, Services and Transport Co., Ltd	3,000,000,000	-
Nga Viet Investment and Trading JSC	1,500,000,000	1,500,000,000
SCANDINAVIAN HEAVY EQUIPEMENT COMPANY (i)	28,657,810,000	28,657,810,000
Mrs. Nguyen Thi Tuyet Oanh	-	64,620,000,000
Cam Pha - Vinacomin Port and Logistics Company	22,201,009,753	1,272,570,459
Vietnam Industrial Park Investment JSC (ii)	344,401,578,773	414,313,204,774
HDC Media and Technology JSC	12,900,000,000	12,900,000,000
Yen My MBLAND Industrial Infrastructure Investment JSC	-	75,000,000,000
Others	8,150,786,186	4,127,968,057
<b>Total</b>	<b>453,241,815,784</b>	<b>602,391,553,290</b>

(i): Advance to Scandinavian Heavy Equipment Company is related to the batch of Scania dump trucks imported to Hai Phong port but the Vietnam Register did not approve the registration application for inspection and was not instructed to complete the registration application (Detail at Note 7.2)

(ii): Advance to Vietnam Industrial Park Investment Joint Stock Company according to construction contract No. 0909/2022/HDXD/ITASCO-KCN dated 09 September 2022 to implement the construction package of leveling Lot 4, area A3 and Lot 5, area B3, Lot 2, area D3 of Industrial Park No. 3 project, Nghi Son economic zone, Nghi Son town, Thanh Hoa province. The total contract value is VND 570,446,114,786, the contractor will advance 45% of the contract value after the contract is signed; the advance value will be recovered in each payment installment. According to Appendix No. 02 dated December 1, 2022, due to the additional volume of implementation, the contract value is adjusted to VND 717,114,737,053; the advance payment rate is 60% of the contract value. This advance has been fully recovered on 10 January 2026.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2025

### 5. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET (Continued)

#### 5.5 Receivables from loans

	31 December 2025	01 January 2025
	VND	VND
Current	-	370,728,000,000
Son Lac Vien Company Limited (i)	-	370,728,000,000
<b>Total</b>	<b>-</b>	<b>370,728,000,000</b>

(i): The loan is term until 30 June 2025, and have an interest rate of 7% per annum. The loan has been approved by the Company's Board of Management in the Minutes of the Board of Management Meeting No. 01.20.03/BB-HDQT dated 20 March 2023. The loan is secured by shares in hydropower companies of An Xuan Energy Joint Stock Company under a third-party property rights mortgage contract dated 28 August 2023. This loan was fully recovered as at 13 August 2025.

#### 5.6 Other receivables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Value	Provision	Value	Provision
Current	852,614,292,569	-	561,185,505,912	-
- Current mortgages, collateral & deposits	867,264,630	-	2,461,805,523	-
- Advance	6,336,216,914	-	25,462,732,085	-
- Other receivables	845,410,811,025	-	533,260,968,304	-
Accrued interest on term deposits	303,672,145	-	309,214,675	-
Accrued interest on loan receivables	15,442,952,974	-	61,915,014,747	-
Late payment interest (ii)	1,037,227,475	-	17,948,100,078	-
Thai Xuan Housing Development Investment Company Limited	1,126,204,493	-	1,126,204,493	-
Dong Hai Warehouse Services JSC	-	-	2,415,382,450	-
An Xuan Energy JS Company (i)	168,620,000,000	-	138,605,654,795	-
Vietnam Industrial Park Investment JSC (iii)	658,050,000,000	-	308,050,000,000	-
Others (ii)	830,753,938	-	2,891,397,066	-
<b>Total</b>	<b>852,614,292,569</b>	<b>-</b>	<b>561,185,505,912</b>	<b>-</b>

i) Receivables from An Xuan Energy Investment Joint Stock Company under Investment Cooperation Agreement No. 2710/2025/HDHDT/ITASCO.NL dated 27 October 2025, for the implementation of the Thanh Hoa I Solar Power Plant Project in Truc Lam Commune, Thanh Hoa Province, with a total investment of VND 1,797,255,000,000. The project is expected to be completed in Quarter 2 2027. The cooperation term is 12 months from the date the Company fulfills its capital contribution obligation (before 31 January 2026). Profits will be distributed based on the capital contribution ratio according to the business plan, ensuring that the Company's profit is not less than 10% of its contributed capital; uring the contribution period, the entrusted capital is earning interest at a rate of 3% per year. The business cooperation was approved by the Company's Board of Directors in Board Minutes No. 01.24.10/BB-HDQT dated 24 October 2025. The project was approved by the People's Committee of Thanh Hoa Province under Decision No. 1841/QĐ-UBND, granting in-principle investment approval and initial investor approval on 01 June 2021, and by Decision No. 768/QĐ-TTg of the Prime Minister dated 15 April 2025, approving the adjustment of the national power development plan for the 2021-2030 period, which includes the Thanh Hoa I Solar Power Plant Project.

(ii): Some overdue debts with a total amount of VND 1,809,519,434. According to the Company's assessment, the above overdue debts are still recoverable, so no provision is made.

(iii): Receivables with Vietnam Industrial Park Investment Joint Stock Company according to investment cooperation contract No. 012/2024/HTDT/KCN - ITASCO NL dated 13 November 2024 to cooperate in implementing the investment and construction of works at the HD Industrial Park Project in Hac Dich Ward, Phu My Town, Ba Ria - Vung Tau Province; the cooperation term is 12 months from the date the Company completes its capital contribution obligation; profits are divided according to the capital contribution ratio based on the business plan but must ensure that the division ratio is not lower than 10% of the Company's capital contribution value; uring the contribution period, the entrusted capital is earning interest at a rate of 3% per year. The business cooperation was approved by the Company's General Meeting of Shareholders in Resolution No. 12.11.2024/NQ - Shareholders' Meeting dated 12 November 2024. The project has been approved by the Prime Minister in principle for investment under Decision No. 218/QĐ - TTg dated 22 January 2025.

(iii) Receivables from Vietnam Industrial Park Investment Joint Stock Company under Investment Cooperation Agreement No. 012/2025/HTDT/ITASCO.NL - VITASCO dated 30 June 2025, for the implementation of the Tam Diep II Industrial Park Project in Quang Son Commune, Tam Diep City, Ninh Binh Province, with a total project investment of VND 3,071,291,175,600, of which the investor's contributed capital is VND 615,000,000,000 and the remaining amount is financed through loans from credit institutions. The cooperation term is 12 months from the date the Company fulfills its capital contribution obligation (no later than 31 July 2025). Profits are to be distributed according to the capital contribution ratio based on the business plan, ensuring that the Company's profit is not less than 10% of its contributed capital; uring the contribution period, the entrusted capital is earning interest at a rate of 3% per year. The business cooperation was approved by the Company's Board of Directors in Board Minutes No. 01.29.05/NQ-DHDCD dated 29 May 2025. The project was approved by the People's Committee of Ninh Binh Province under Decision No. 799/QĐ-UBND, granting in-principle investment approval and initial investor approval on 30 June 2025.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2025

### 5. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET (Continued)

#### 5.7 Bad debts

	31 December 2025 (VND)			01 January 2025 (VND)		
	Cost	Provision	Value can be	Cost	Provision	Value can be
Trade receivables	16,961,304,026	(16,961,304,026)	-	16,961,304,026	(16,961,304,026)	-
Nga Viet Investment and Trading JSC	8,714,999,342	(8,714,999,342)	-	8,714,999,342	(8,714,999,342)	-
Phuc Thinh Company Limited	2,619,015,274	(2,619,015,274)	-	2,619,015,274	(2,619,015,274)	-
Dong A Group Corporation (Quang Ninh)	4,577,547,242	(4,577,547,242)	-	4,577,547,242	(4,577,547,242)	-
Waterway Construction Company No.2	562,755,850	(562,755,850)	-	562,755,850	(562,755,850)	-
Construction No. 545 Company	360,426,070	(360,426,070)	-	360,426,070	(360,426,070)	-
Branch of Nhat Thanh Phat Production and Trading Joint Stock Company	87,060,248	(87,060,248)	-	87,060,248	(87,060,248)	-
Mr. Le Anh Viet	39,500,000	(39,500,000)	-	39,500,000	(39,500,000)	-
Advance to suppliers	1,607,220,000	(1,607,220,000)	-	1,607,220,000	(1,607,220,000)	-
Nga Viet Investment and Trading JSC	1,500,000,000	(1,500,000,000)	-	1,500,000,000	(1,500,000,000)	-
Minh Khue Mechanical Company Limited	50,000,000	(50,000,000)	-	50,000,000	(50,000,000)	-
Hoang Phuc Company Limited	57,220,000	(57,220,000)	-	57,220,000	(57,220,000)	-
<b>Total</b>	<b>18,568,524,026</b>	<b>(18,568,524,026)</b>	<b>-</b>	<b>18,568,524,026</b>	<b>(18,568,524,026)</b>	<b>-</b>

#### 5.8 Inventories

	31 December 2025 (VND)		01 January 2025 (VND)	
	Cost	Provision	Cost	Provision
Goods are on the way	-	-	13,217,582,211	-
Raw material	-	-	1,296,496,304	-
Work in process	136,869,189,192	-	85,144,607,072	-
Yen Son Hydropower Plant	84,238,383,803	-	59,579,852,849	-
Phung Chi Kien project	24,701,142,626	-	-	-
SIMACAI Hydropower Plant	-	-	11,112,011,853	-
Nam Ma 3A Hydropower plant	9,104,883,770	-	-	-
Others	18,824,778,993	-	14,452,742,370	-
Mechandise	7,081,489,789	-	18,881,693,332	-
Other goods	7,081,489,789	-	-	-
Real estate goods (*)	-	-	18,881,693,332	-
<b>Total</b>	<b>143,950,678,981</b>	<b>-</b>	<b>118,540,378,919</b>	<b>-</b>

(\*): The carrying value of real estate assets used as collateral for loans of the Company and related parties at the end of the fiscal year is VND 0 (As at 31 December 2024, it was VND 18,881,693,332).

#### 5.9 Prepaid expenses

	31 December 2025 VND	01 January 2025 VND
<b>Current</b>	<b>164,583,298</b>	<b>6,137,317,127</b>
- Car insurance expense	41,606,269	40,766,674
- Tools and supplies	4,052,999	12,350,453
- Scania truck shipping costs	-	6,006,000,000
- Rental cost	114,500,000	72,900,000
- Others	4,424,030	5,300,000
<b>Non-current</b>	<b>25,236,905,232</b>	<b>27,812,193,877</b>
- Goodwill of Dong Hai warehouse	19,243,128,960	23,519,379,840
- rental rights	93,373,785	73,897,778
- Tools and supplies	3,631,195,221	3,822,310,761
- Land rent at No.10 Ho Xuan Huong	2,269,207,266	396,605,498
- Office and car repaired costs	-	-
<b>Total</b>	<b>25,401,488,530</b>	<b>33,949,511,004</b>

#### 5.10 Non - current assets in progress

	31/12/2025 VND	01/01/2025 VND
<b>Construction in progress</b>		
- Phu Ly - Ha Nam Trade Center	659,685,248	659,685,248
<b>Total</b>	<b>659,685,248</b>	<b>659,685,248</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the fiscal year ended at 31 December 2025

### 5. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET (Continued)

#### 5.11 Increased/ Decreased Tangible fixed assets

	Building and structure	Machinery and equipment	Means of transport	Office equipment	Other tangible fixed assets	Total
HISTORICAL COST						
As at 01 January 2025	12,297,759,846	684,566,600	10,004,880,000	253,342,862	-	23,240,549,308
Purchase in the year	-	-	-	-	-	-
Transferred from construction in progress	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Sold, disposed	-	-	-	-	-	-
Other decreases	-	-	(64,038,000)	-	-	(64,038,000)
As at 31 December 2025	12,297,759,846	684,566,600	9,940,842,000	253,342,862	-	23,176,511,308
ACCUMULATED DEPRECIATION						
As at 01 January 2025	10,748,076,570	491,155,580	9,857,385,530	253,342,862	-	21,349,960,542
Depreciation in the year	304,132,243	35,165,640	639,726,176	-	-	979,024,059
Other increases	-	-	-	-	-	-
Sold, disposed	-	-	-	-	-	-
Other decreases	-	-	(676,919,152)	-	-	(676,919,152)
As at 31 December 2025	11,052,208,813	526,321,220	9,820,192,554	253,342,862	-	21,652,065,449
NET BOOK VALUE						
As at 01 January 2025	1,549,683,276	193,411,020	147,494,470	-	-	1,890,588,766
As at 31 December 2025	1,245,551,033	158,245,380	120,649,446	-	-	1,524,445,859

In which: The historical cost of fixed assets at the end of the fiscal year that have been fully depreciated but are still in use is VND 16,398,668,498 (As at 31 December 2024, it was VND 17,433,350,25

The remaining value at the end of the fiscal year of tangible fixed assets used as mortgage or loan collateral is VND 120,649,448 (As at 31 December 2024, it was VND 277,777,772).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

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

Currency: VND

	Land use right	Others	Total
<b>HISTORICAL COST</b>			
As at 01 January 2025	1,215,309,847	-	1,215,309,847
As at 31 December 2025	1,215,309,847	-	1,215,309,847
<b>ACCUMULATED DEPRECIATION</b>			
As at 01 January 2025	-	-	-
As at 31 December 2025	-	-	-
<b>NET BOOK VALUE</b>			
As at 01 January 2025	1,215,309,847	-	1,215,309,847
As at 31 December 2025	1,215,309,847	-	1,215,309,847

The remaining value at the end of the fiscal year of intangible fixed assets used as mortgage or loan collateral: VND 1,215,309,847 (As at 31 December 2024, it was VND 1,215,309,847).

**5.13 Increased/ Decreased investment real estate**

	Beginning balance	Increase during the year	Decreased during the year	Closing balance
<b>INVESTMENT REAL ESTATE HELD FOR PRICE INCREASE</b>				
<b>HISTORICAL COST</b>	-	18,881,693,332	-	18,881,693,332
Building and land use right	-	18,881,693,332	-	18,881,693,332
<b>IMPAIRMENT LOSS</b>	-	-	-	-
Building and land use right	-	-	-	-
<b>NET BOOK VALUE</b>	-	18,881,693,332	-	18,881,693,332
Building and land use right	-	18,881,693,332	-	18,881,693,332

The real estate held by the Company for the purpose of price increase consists of five apartments at Richland Southern Apartment Building, Alley No.233, Xuan Thuy Street, Cau Giay Ward, Hanoi.

According to Vietnamese Accounting Standard No. 05 - Investment Properties, the fair value of Investment Property as at 31 December 2025 should be presented. However, the Company did not determined this fair value because have no sufficient information enough to determine the fair value of these assets at the balance sheet date.

**5.14 Current trade payables**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
FLSMIDTH KOCH GMBH	15,461,581,592	15,461,581,592	13,330,767,250	13,330,767,250
EUROPEAN MACHINERY AND TRUCKING SEVERVICES CO., LIMITED	4,655,540,500	4,655,540,500	46,474,385,825	46,474,385,825
Investment and Construction No. 18.1 JSC	29,189,181,865	29,189,181,865	20,187,720,702	20,187,720,702
Tay Bac Construction and Trade Development Company Limited	10,271,460,306	10,271,460,306	9,248,043,089	9,248,043,089
SJE Energy Company Limited	2,409,213,653	2,409,213,653	10,409,213,653	10,409,213,653
Hoa Thanh Construction and Trading JSC	5,742,312,739	5,742,312,739	5,742,312,739	5,742,312,739
Duc Toan - Hai Ha One Member Co., Ltd	-	-	14,470,706,340	14,470,706,340
Ha Nam Binh Construction Materials Production Cooperative	-	-	5,371,174,000	5,371,174,000
Dong Tam Mechanical Construction Investment JSC	5,768,315,408	5,768,315,408	32,910,858,040	32,910,858,040
Khanh Huan Construction Co., Ltd	4,941,833,922	4,941,833,922	6,963,400,022	6,963,400,022
Song Da No.11 Corporation	166,654,764,937	166,654,764,937	136,397,438,539	136,397,438,539
V&M Mechanical Construction Co., Ltd	12,933,594,678	12,933,594,678	22,475,127,668	22,475,127,668
Thanh Trung Construction Investment Co., Ltd	8,997,090,089	8,997,090,089	12,717,554,137	12,717,554,137
SUNRISE Cement Joint Stock Company	12,167,038,595	12,167,038,595	10,219,009,995	10,219,009,995
Nam Ha Dien Bien Construction, Trading and Services Co., Ltd	11,735,677,596	11,735,677,596	2,456,844,811	2,456,844,811
An Phat Architecture and Construction Co., Ltd	6,151,621,258	6,151,621,258	3,400,643,280	3,400,643,280
Hop Tien Investment, Construction, Design and Trading Company Limited	-	-	8,567,253,062	8,567,253,062
An Xuan Investment Joint Stock Company	-	-	48,377,870,000	48,377,870,000
Others	119,087,238,942	119,087,238,942	62,531,587,131	62,531,587,131
<b>Total</b>	<b>416,166,466,080</b>	<b>416,166,466,080</b>	<b>472,251,910,283</b>	<b>472,251,910,283</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

**5. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET (Continued)****5.14 Current trade payables (Continued)***In which:*

Trade payables to related parties (Details at Notes 7.1).	161,402,271	161,402,271	161,402,271	161,402,271
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**5.15 Current advance from customers**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Vu Gia Huy Mining Equipment and Materials Co., Ltd	3,677,575,000	3,677,575,000	3,677,575,000	3,677,575,000
Mrs. Nguyen Thi Kim Oanh	7,147,910,000	7,147,910,000	7,147,910,000	7,147,910,000
ITASCO Coal Processing and Trading JSC	27,066,502,112	27,066,502,112	58,269,695,087	58,269,695,087
Cam Pha - Vinacomin Port and Logistics Company	-	-	8,132,850,000	8,132,850,000
Simacai Joint Stock Company	20,008,856,529	20,008,856,529	30,776,687,236	30,776,687,236
Song Da No.11 Corporation	68,655,000,000	68,655,000,000	-	-
Nghi Son Industrial Park No. 3 Infrastructure Investment and Exploitation Co., Ltd	96,642,067,487	96,642,067,487	169,404,561,750	169,404,561,750
Duong Nguyen Import Export Trading Transport Company Limited	13,080,963	13,080,963	4,767,305,006	4,767,305,006
Gia Hung Infrastructure Development JSC	-	-	47,597,485,848	47,597,485,848
Tan Gia Minh Coal Trading and Service JSC	-	-	5,609,707,376	5,609,707,376
T&T Coal Trading Group JSC	-	-	1,698,700,259	1,698,700,259
Truong Linh Investment JSC	-	-	1,000,000,000	1,000,000,000
Minh Cong Thanh Service & Trading Co., Ltd	-	-	819,354,018	819,354,018
Branch of Vietnam National Coal - Mineral Industries Group - Uong Bi Coal Company - TKV	4,251,000,960	4,251,000,960	-	-
Cam Pha Thermal Power Company - TKV - Branch of TKV Power Corporation - JSC	1,115,944,855	1,115,944,855	-	-
Mr. Nguyen Hoang Hieu	30,000,000,000	30,000,000,000	-	-
Ms. Nguyen Kieu Trang	31,000,000,000	31,000,000,000	-	-
TPN Industrial Investment and Trading JSC	1,180,000,000	1,180,000,000	-	-
Nguyen Gia Construction & Engineering Co., Ltd.	1,017,000,000	1,017,000,000	1,600,000,000	1,600,000,000
Others	3,228,613,969	3,228,613,969	4,616,552,879	4,616,552,879
<b>Total</b>	<b>295,003,551,875</b>	<b>295,003,551,875</b>	<b>345,118,384,459</b>	<b>345,118,384,459</b>
<i>In which:</i>				
Advance from related parties (Details at Notes 7.1).	27,066,502,112	27,066,502,112	58,269,695,087	58,269,695,087

**5.16 Statutory obligations**

	01 January 2025	Payable for the year	Payment paid in year	31 December 2025
<b>Payables</b>	<b>8,203,422,827</b>	<b>22,361,483,531</b>	<b>26,182,633,732</b>	<b>4,382,272,626</b>
Value added tax	163,748,535	14,149,888,445	14,283,211,648	30,425,332
Import and export tax	-	2,315,684,249	2,315,684,249	-
Corporate income tax	6,840,483,354	2,977,346,195	6,650,401,706	3,167,427,843
Personal income tax	763,366,183	351,798,458	366,569,945	748,594,696
Environmental protection tax & others	-	1,287,120,750	1,287,120,750	-
Real estate tax, land rent	-	973,215,276	973,215,276	-
Environmental protection tax & others	-	11,000,000	11,000,000	-
Others	435,824,755	295,430,158	295,430,158	435,824,755
<b>Receivables</b>	<b>210,301,414</b>	<b>-</b>	<b>199,940,997</b>	<b>410,242,411</b>
Corporate income tax overpaid	7,259,201	-	-	7,259,201
Value added tax overpaid	203,042,213	-	199,940,997	402,983,210



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

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

	31 December 2025 VND	01 January 2025 VND
Loan Interest accrued payable	1,660,380,314	1,350,588,367
Loading and transport expense	19,948,186	108,480,779
Accrued construction cost	81,242,242,868	43,395,411,770
Others	310,000,000	419,385,965
<b>Total</b>	<b>83,232,571,368</b>	<b>45,273,866,881</b>

**5.18 Unrealized revenue**

	31/12/2025 (VND)	01/01/2025 (VND)
<b>Current</b>	-	-
Rental revenue received in advance	60,000,000	60,000,000
<b>Total</b>	<b>60,000,000</b>	<b>60,000,000</b>

**5.19 Other payables**

	31 December 2025 (VND)	01 January 2025 (VND)
<b>Current</b>	<b>6,297,590,207</b>	<b>55,250,105,868</b>
Union funds	76,218,049	69,378,418
Social insurance	37,936,377	35,120,301
Health insurance	1,620,000	1,620,000
Unemployment insurance	600,000	600,000
Dividend payables	2,107,593,239	1,099,999,259
Others	4,073,622,542	54,043,387,890
+ Payable to An Viet Lai Chau Energy Development Investment Co., Ltd	-	899,383,562
+ Payable to An Xuan Investment JSC	-	49,058,641,800
+ Payable to Vinh Tan General JSC	1,030,000,000	1,030,000,000
+ Mutual fund	1,694,886,001	1,742,986,001
+ Others	1,348,736,541	1,312,376,527
<b>Non - current</b>	-	-
<b>Total</b>	<b>6,297,590,207</b>	<b>55,250,105,868</b>
<i>In which:</i>		
Payable to related parties (Detail at Note 7.1)	1,030,000,000	1,929,383,562

**5.20 Deferred income tax assets and deferred tax liabilities****5.20.1 Deferred income tax assets**

	31 December 2025 VND	01 January 2025 VND
Corporate income tax rate used to determine deferred income tax payable	20%	20%
Deferred tax assets related to deductible temporary differences	-	27,067,280
<b>Total</b>	-	<b>27,067,280</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

**5. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET (Continued)****5.21 Borrowing and finance lease liabilities**

	31 December 2025 (VND)		In the year		01 January 2025 (VND)	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
<b>Current borrowing</b>	<b>1,009,359,690,856</b>	<b>1,009,359,690,856</b>	<b>2,395,291,291,845</b>	<b>2,467,223,992,926</b>	<b>1,081,292,391,937</b>	<b>1,081,292,391,937</b>
<i>Personal and corporate borrowing</i>	<i>76,060,606,527</i>	<i>76,060,606,527</i>	<i>105,060,606,527</i>	<i>37,757,229,535</i>	<i>8,757,229,535</i>	<i>8,757,229,535</i>
An Xuan Investment Joint Stock Company	-	-	-	7,557,229,535	7,557,229,535	7,557,229,535
Son Lac Vien Company Limited (vii)	42,230,606,527	42,230,606,527	42,230,606,527	-	-	-
Su Pan 2 Hydropower Joint Stock Company (viii)	29,830,000,000	29,830,000,000	49,830,000,000	20,000,000,000	-	-
Mr. Hoang Van Tap	-	-	4,000,000,000	5,000,000,000	1,000,000,000	1,000,000,000
Mrs. Ta Thi Thu	-	-	-	200,000,000	200,000,000	200,000,000
Mr. Thieu Quang Thao (vi)	4,000,000,000	4,000,000,000	9,000,000,000	5,000,000,000	-	-
<i>Borrowing from banks</i>	<i>933,187,934,329</i>	<i>933,187,934,329</i>	<i>2,290,119,535,318</i>	<i>2,429,199,523,391</i>	<i>1,072,267,922,402</i>	<i>1,072,267,922,402</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem branch	-	-	476,083,854,934	1,060,312,104,493	584,228,249,559	584,228,249,559
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Cong branch (i)	514,562,098,897	514,562,098,897	950,164,506,269	435,602,407,372	-	-
Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch (ii)	44,835,956,494	44,835,956,494	152,358,567,914	407,439,393,602	299,916,782,182	299,916,782,182
Vietnam Bank for Agriculture and Rural Development - Tay Ho Branch (iii)	241,922,190,811	241,922,190,811	484,522,190,811	391,300,000,000	148,700,000,000	148,700,000,000
Vietnam Prosperity JSC Bank - Thang Long Branch - Trung Hoa Nhan Chinh Transaction Office (iv)	54,867,688,127	54,867,688,127	141,990,415,390	126,545,617,924	39,422,890,661	39,422,890,661
Vietnam Joint Stock Commercial Bank for Industry and Trade - Western Quang Ninh Branch	-	-	8,000,000,000	8,000,000,000	-	-
Vietnam International Commercial Joint Stock Bank - Transaction Center Branch (v)	77,000,000,000	77,000,000,000	77,000,000,000	-	-	-
Non - current borrowing due to date	111,150,000	111,150,000	111,150,000	267,240,000	267,240,000	267,240,000
Vietnam Prosperity JSC Bank - Thang Long Branch - Trung Hoa Nhan Chinh Transaction Office (iv)	111,150,000	111,150,000	111,150,000	267,240,000	267,240,000	267,240,000
Non - current borrowing	-	-	-	111,150,000	111,150,000	111,150,000
Vietnam Prosperity JSC Bank - Thang Long Branch - Trung Hoa Nhan Chinh Transaction Office (iv)	-	-	-	111,150,000	111,150,000	111,150,000
<b>Total</b>	<b>1,009,359,690,856</b>	<b>1,009,359,690,856</b>	<b>2,395,291,291,845</b>	<b>2,467,335,142,926</b>	<b>1,081,403,541,937</b>	<b>1,081,403,541,937</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

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

- (i) Credit Limit contract No. 01/2025/4302191/HDTD with the Bank for Investment and Development of Vietnam - Thanh Cong Branch signed on 20 November 2025 with a credit limit of VND 600,000,000. This limit is subject to adjustment according to the following schedule: the maximum credit limit is VND 450,000,000 on 30 June 2026; the maximum credit limit is VND 300,000,000 on 31 October 2026. The loan has a term of 12 months since 20 November 2025. Each loan drawdown has a tenor of 7 to 9 months from the disbursement date, with an interest rate ranging from 7.1% to 8.1% per year. The purpose of the loan is to supplement working capital for the Company's business operations. The loan is secured by the following assets:
- + House and land at No. 10 Ho Xuan Huong, Hong Bang District, Hai Phong City (Detail at Note 5.12).
  - + House and land at No. 1/9 Giang Van Minh, Quarter 4, An Khanh Ward, Thu Duc city, Ho Chi Minh city (Detail at Note 5.12)
  - + Equity interests in ITASCO Energy Investment Joint Stock Company; ITASCO Coal Import-Export Trading One Member Limited Liability Company; and ITASCO Coal Trading Joint Property rights arising from Investment Cooperation Agreement No. 02/2022/HTDT/VITASCO-ITASCONL dated 18 July 2022 with ITASCO Energy Investment Joint Stock Company, and Investment Cooperation Agreement No. 01/2022/HTDT/VITASCO-ITASCO.NL dated 18 July 2022 with ITASCO Energy Investment Joint Stock Company and An Xuan Energy Joint Property rights arising from Construction Contract No. 0909/2022/HBXD/ITASCO-KCN dated 09 September 2022 with Vietnam Industrial Park Investment Joint Stock Company.
  - + Collateral is real estate, stocks and term deposit of third party owners.
- (ii) Credit limit contract No. 1400-LAV-202401072 with Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch signed on 26 September 2024 with a credit limit of VND 300,000,000. From 01 January 2025, the total maximum credit limit is: VND 150,000,000. The credit limit is granted until 25 September 2025. The loan has a term of 05 - 09 months from the date of disbursement with an interest rate from 5.5% to 6.5% per year. The purpose of the loan is to supplement working capital for the Company's business operations. The loan is secured by the following assets:
- + Ownership of apartments at Richland Southern building, lane 233, Xuan Thuy street, Dich Vong Hau ward, Hanoi (Detail at Note 5.13).
  - + Toyota Landcruiser (License plate 29A-261.09) (Detail at Note 5.11).
  - + Certificate of ownership of bonds of Vietnam Bank for Agriculture and Rural Development with the amount of VND 2,100,000,000 (Detail at Note 5.2).
  - + Collateral is real estate, car of third party owner.
- (iii) Credit limit contract No. 1506LAV-202500831 with the Vietnam Bank for Agriculture and Rural Development - Tay Ho Branch, signed on 21 October 2025 with a credit limit of VND 300,000,000. The loan has a term of 12 months since 21 October 2025. Each loan drawdown has a tenor of 5 to 9 months from the disbursement date, with an interest rate ranging from 5.5% to 6.5% per year. The purpose of the loan is to supplement working capital for the Company's business operations. The loan is secured by the following assets:
- + Collateral is real estate owned by a third party.
- (iv) Loan from Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch includes the following contracts:
- Loan Agreement No. 190520-3078574-01-SME dated 21 May 2021 with an amount of VND 1,336,000,000. The loan has a term of 60 months from the date of disbursement, bearing an interest rate of 13% per year. The purpose of the loan is to supplement working capital for the Company's business operations. The loan is secured by the following assets:
- + Toyota Landcruiser Prado car owned by the Company (License plate 30F-930.46) (Detail at Note 5.11)
  - + The Company's deposit contracts at Vietnam Prosperity Joint Stock Commercial Bank with a total mortgage value of VND 15,971,689,804 (Detail at Notes 5.2)



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

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

Loan contract No. CLC-25676-01 dated 09 September 2024 with a limit of VND 200,000,000, the maintenance period is 12 months from 09 September 2024 with an interest rate from 6.70% to 7.00% per year. The purpose of the loan is to supplement working capital for coal trading activities; activities of supplying and installing materials and equipment for the coal and thermal power industries and input costs arising in the business of means of transport. The loan is secured by the following assets:

- + *Debt collection rights are formed from economic contracts between the Company and Nong Son Coal - Power Joint Stock Company - TKV, and Cam Pha Thermal Power Company - TKV - Branch of TKV Power Corporation - JSC (Note 5.3).*
- + *Future goods arising from the goods purchase contract with TIANJIN UNILION SUPPLY CHAIN CO., LIMITED and SCANIA SINGAPORE PTE.LTD.*
- + *Toyota Landcruiser (License plate 30E-414.32), Lexus LX570 (License plate 30E-431.93) (Note 5.11).*
- + *Collateral is car owned by a third party.*

(v) Credit limit contract No. HDTD.ITS.2025 with Vietnam International Commercial Joint Stock Bank - Transaction Center Branch signed on 15 September 2025 with a credit limit of VND 100,000,000,000 (guarantee commitment: VND 100,000,000,000; letters of credit: VND 100,000,000,000). The loan has a term of 12 months since 15 September 2025. Each loan drawdown has a tenor of 5 months from the disbursement date, with an interest rate ranging from 6.10% to 7.75% per year. The purpose of the loan is to supplement working capital for the Company's business operations. The loan is secured by the following assets:

- + *Collateral is real estate owned by a third party.*
- + *Debt collection rights from the following companies: ITASCO Coal Trading Joint Stock Company; ITASCO Coal Processing and Trading Joint Stock Company; Dong Hai - ITASCO Logistics Services Joint Stock Company; and Song Da No.11 Group (Note 5.3).*

(vi) Loan contract No. 031125 with Mr. Thieu Quang Thao dated 03 November 2025, for a loan amount of VND 4,000,000,000; the loan term is from 03 November 2025 to 30 June 2026. The loan is interest-free. The purpose of the loan is to supplement working capital for the Company's business operations. The loan is unsecured.

(vii) Loan contract No. 30122025 dated 30 December 2025 with Son Lac Vien Company Limited for a loan amount of VND 42,230,606,527. As the loan is short-term, no interest is charged. The loan term is from 30 December 2025 to 15 January 2026. The purpose of the loan is to supplement working capital for the Company's business operations. The loan is unsecured.

(viii) Business Loan contract No. 17.11/2025/HDVV/SP2-VINACOMIN with Su Pan 2 Hydropower Joint Stock Company, signed on 17 November 2025 with a loan amount of VND 14,830,000,000. The loan term is up to 11 months from the disbursement date or subject to early repayment upon request. The interest rate is 7.5% per annum. The loan is unsecured.

Loan contract No. 26.6/2025/HDVV/SP2-ITASCO dated June 26, 2025 between ITASCO Energy Investment Joint Stock Company (a subsidiary of the Company) and Su Pan 2 Hydropower Joint Stock Company, with a loan amount of VND 15,000,000,000 and a term of 11 months from the disbursement date of 26 June 2025. The purpose of the loan is to serve the Company's production and business activities. The loan is secured by contributed capital with a value equivalent to VND 30,000,000,000 in An Viet Lai Chau Energy Company Limited, owned by ITASCO Energy Investment Joint Stock Company. The lending interest rate is 7.5% per annum.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

**5. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET (Continued)****5.22 Owner's equity****a. Increase and decrease in owner's equity**

	Contributed legal capital	Share premium	Foreign exchange differences reserve	Undistributed earnings	Non-controlling shareholder interests	Total
<b>Beginning balance of previous year</b>	<b>264,599,240,000</b>	<b>10,928,178,127</b>	-	<b>8,393,320,779</b>	<b>1,868,810,071</b>	<b>285,789,548,977</b>
Increase in capital in previous year	-	-	-	-	-	-
Profit from previous year	-	-	-	3,688,190,402	(84,702,582)	3,603,487,820
Foreign exchange difference	-	-	(947,486,256)	-	-	(947,486,256)
Other increase	-	-	-	170,517,929	-	170,517,929
Loss from previous year	-	-	-	-	-	-
Dividend to shareholders	-	-	-	(2,645,992,400)	-	(2,645,992,400)
Distribution of funds	-	4,000,000,000	-	(4,355,000,000)	-	(355,000,000)
Other decrease	-	-	947,486,256	-	-	947,486,256
<b>Ending balance of previous year/</b>	<b>264,599,240,000</b>	<b>14,928,178,127</b>	-	<b>5,251,036,710</b>	<b>1,784,107,489</b>	<b>286,562,562,326</b>
<b>Beginning balance of current year</b>	-	-	-	-	-	-
Increase in capital in current year	-	-	-	-	-	-
Profit from current year	-	-	-	4,273,171,917	(159,315,189)	4,113,856,728
Other increase	-	-	-	644,474,671	-	644,474,671
Foreign exchange difference	-	-	(5,780,000)	-	-	(5,780,000)
Dividend to shareholders (*)	-	-	-	(2,645,992,400)	-	(2,645,992,400)
Distribution of funds (*)	-	-	-	(328,000,000)	-	(328,000,000)
Other decrease	-	-	5,780,000	-	-	5,780,000
<b>Ending balance</b>	<b>264,599,240,000</b>	<b>14,928,178,127</b>	-	<b>7,194,690,898</b>	<b>1,624,792,301</b>	<b>288,346,901,326</b>

(\*): According to Resolution No. 10/INQ - DHDGD of Annual General Meeting of Shareholders 2025 dated 22 April 2025, the Company distributed VND 328,000,000 for welfare and bonus funds and distributed dividends to shareholders at a rate of 1% of legal capital from the Company's profit after tax.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

**5. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET (Continued)****5.22 Owner's equity (Continued)****b. Detail of owner's equity**

	31/12/2025 (VND)	01/01/2025 (VND)
Equity contribution of Vietnam National Coal Mineral Industries Group	47,628,000,000	47,628,000,000
Equity contribution of Viet Duc Saigon Investment Company Limited	63,483,000,000	63,483,000,000
Equity contribution of Hai Au Construction and service JSC	94,500,000,000	94,500,000,000
Other shareholders	58,988,240,000	58,988,240,000
<b>Total</b>	<b>264,599,240,000</b>	<b>264,599,240,000</b>

**c. Capital transactions with owners and distribution of dividends, profits:**

	2025 (VND)	2024 (VND)
<b>Contributed capital</b>		
+ Beginning balance	264,599,240,000	264,599,240,000
+ Increase	-	-
+ Decrease	-	-
+ Ending balance	264,599,240,000	264,599,240,000
Dividend paid	2,645,992,400	2,645,992,400

**d. Shares**

	31 December 2025 Shares	01 January 2025 Shares
Number of shares registered for issuance	26,459,924	26,459,924
Number of shares sold to the public	26,459,924	26,459,924
Common shares	26,459,924	26,459,924
Number of shares to be redeemed	-	-
Common shares	-	-
Number of shares outstanding	26,459,924	26,459,924
Common shares	26,459,924	26,459,924

Par value of outstanding shares: 10,000 VND per share

Other fund belong to owner equity:

	31 December 2025	01 January 2025
Investment and development fund	14,928,178,127	14,928,178,127

*The purpose of setting up funds:*

+ The Investment and Development fund is used for investing in expanding business activities in the future; such as: investing in other entities, purchase fixed assets, researching, developing, training and improving working environment.

**5.23 Off balance sheet items**

	31 December 2025	01 January 2025
Foreign currencies of all kinds		
United State Dollar (USD)	3.57	3.57
Equivalent in VND	83,574	83,574



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

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

	2025 VND	2024 VND
Revenue from sale of goods	1,092,820,926,666	1,305,002,647,822
Revenue from sale of finished goods	59,150,000,000	211,921,749,089
Revenue from service rendering	1,949,873,875	2,719,685,139
Revenue from construction activities	894,400,257,067	435,286,429,425
<b>Total</b>	<b>2,048,321,057,608</b>	<b>1,954,930,511,475</b>
Revenue with related parties (Details at Notes 7.1).	267,517,771,273	173,219,935,636

**6.2 Cost of goods sold and services rendered**

	2025 VND	2024 VND
Cost of goods sold	1,075,114,922,032	1,287,273,715,405
Cost of finished goods sold	56,883,650,471	202,577,931,218
Cost of service rendering	6,595,406,427	6,735,399,330
Cost of construction activities	844,098,692,701	390,352,611,346
<b>Total</b>	<b>1,982,692,671,631</b>	<b>1,886,939,657,299</b>

**6.3 Finance income**

	2025 VND	2024 VND
Bond, deposits and loan receivable interest	36,722,939,588	59,628,761,060
Realized gain from foreign exchange rate	178,001,712	1,171,907,668
Payment discount	-	174,159,319
<b>Total</b>	<b>36,900,941,300</b>	<b>60,980,878,047</b>

**6.4 Finance expense**

	2025 VND	2024 VND
Loan interest	66,373,421,006	85,422,597,607
Made/(Reversal) provision for devaluation of investment	63,543,284	(27,184,969)
Unrealized loss from foreign exchange rate	7,740,000	947,486,255
Realized loss from foreign exchange rate	1,082,327,897	2,934,943,825
Others	-	572,731,453
<b>Total</b>	<b>67,527,032,187</b>	<b>89,850,574,171</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

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

	2025 VND	2024 VND
<b>General and administrative expenses</b>		
Employee expenses	10,744,282,450	11,049,641,355
Expenses of office equipments	197,608,890	483,311,544
Depreciation expenses of fixed assets	460,378,116	460,378,116
Taxes and fee	3,156,441,781	2,803,212,995
Outsourcing services	3,123,324,007	2,999,252,239
Other cash expenses	2,132,858,214	2,708,288,228
<b>Total</b>	<b>19,814,893,458</b>	<b>20,504,084,477</b>
<b>Selling expenses</b>		
Employee expenses	2,111,494,613	1,952,283,524
Outsourcing services	15,685,851	298,840,467
Other cash expenses	1,914,669,261	1,557,946,902
<b>Total</b>	<b>4,041,849,725</b>	<b>3,809,070,893</b>

**6.6 Other income and expense**

	2025 VND	2024 VND
<b>Other income</b>	<b>187,793,547</b>	<b>7,035,897,352</b>
- Disposal of fixed asset and tool and supplies	-	2,435,700,000
- Settlement of outstanding receivables and payables	3	1,116,672,808
- Others	187,793,544	3,483,524,544
<b>Other expense</b>	<b>4,279,580,433</b>	<b>11,718,466,785</b>
- Disposal of fixed asset and tool and supplies	-	1,760,266,867
- Tax collection and administrative fines	934,703,636	-
- Contractual penalties	368,698,897	1,106,092,739
- Others	2,976,177,900	8,852,107,179
<b>Other profit/loss (Net)</b>	<b>(4,091,786,886)</b>	<b>(4,682,569,433)</b>

**6.7 Production and operating cost**

	2025 VND	2024 VND
Raw materials	71,570,566,792	174,010,408,295
Labor costs	12,855,777,063	13,001,924,879
Depreciation expenses of fixed assets	979,024,059	1,034,579,620
Outsourcing services	830,703,656,908	450,974,990,369
Other cash expenses	4,615,446,954	6,572,856,000
<b>Total</b>	<b>920,724,471,776</b>	<b>645,594,759,163</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

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

	2025 VND	2024 VND
Corporate income tax expense for the current period	2,977,346,195	6,650,401,706
Adjustment for (under)/over accrual of tax from prior period	-	-
<b>Total</b>	<b>2,977,346,195</b>	<b>6,650,401,706</b>

**6.9 Deferred corporate income tax expense**

	2025 VND	2024 VND
Deferred income tax expenses related to taxable temporary difference	27,067,280	88,371,401
Deferred income tax expenses related to deductible temporary difference	135,336,400	441,857,005
<b>Total</b>	<b>27,067,280</b>	<b>88,371,401</b>

**6.10 Earnings per share**

	2025 VND	2024 (Re-presented) VND
Accounting profit after corporate income tax	4,273,171,917	3,688,190,402
Adjustments due to distribute welfare and bonus fund (*)	-	(328,000,000)
Profits distributed to common share holders	4,273,171,917	3,360,190,402
Average outstanding common shares during the period (shares)	26,459,924	26,459,924
<b>Earnings per share (VND/share)</b>	<b>161</b>	<b>127</b>

(\*): As at the date of preparation of the financial statements, the Company has unable to reliably estimate the distribution of the bonus and welfare funds for the fiscal year ended on 31 December 2025 because the General Meeting of Shareholders had not yet determined the distribution rate for these funds. Excluding the provision for such funds would result in a decrease in net profit attributable to shareholders and, accordingly, a reduction in basic earnings per share.

Basic earnings per share for the fiscal year end 31 December 2024, have been restated due to the distribution of profit made in 2025 according to Resolution of the Annual General Meeting of Shareholders No. 10/NQ-DHĐCĐ dated 22 April 2025. According to this resolution, the Company has distributed VND 328,000,000 to the bonus and welfare funds. The basic earnings per share for the financial period ended 30 June 2024, have changed as follows:

	2024 (As presented) VND	2024 (Re - presented) VND	Difference VND
Accounting profit after corporate income tax	3,688,190,402	3,688,190,402	-
Adjustments due to distribute welfare and bonus fund (*)	-	(328,000,000)	(328,000,000)
Profits distributed to common share holders	3,688,190,402	3,360,190,402	(328,000,000)
Average outstanding common shares during the period (shares)	26,459,924	26,459,924	-
<b>Earnings per share (VND/share)</b>	<b>139</b>	<b>127</b>	<b>(12)</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

**7. OTHER INFORMATION****7.1 Related parties***List of related parties with significant transactions and balance in year:*

Related parties	Relationship
ITASCO Coal Trading and Commercial Joint Stock Company	Subsidiaries
ITASCO Coal Import Export Trading One Member Company Limited	Subsidiaries
ITASCO Energy Investment Joint Stock Company	Subsidiaries
ITASCO Coal Processing and Trading Joint Stock Company	Associate
Vinacomin Mineral Investment and Services Joint Stock Company	Associate
Vinh Tan General Joint Stock Company	Associate
An Viet Lai Chau Energy Development Investment Company Limited	Associate
An Xuan Electricity Trading Joint Stock Company	Associate
Members of the Board of Management, Board of Directors, other managers and close individuals in the families of these members	Significant influence

**a. Remuneration of the Board of Management and Directors**

Remuneration paid to members of the Board of Management and Directors , Board of supervisor and other managers of the Company during the year, details are as follows:

	2025 VND	2024 VND
Salary and allowances	2,828,520,667	3,220,273,517
<b>Total</b>	<b>2,828,520,667</b>	<b>3,220,273,517</b>

**Remuneration of the Board of Management**

Name	Position	2025 VND	2024 VND
Mr. Thieu Quang Thao	Chairman	378,000,000	409,500,000
Mr. Do Duc Trinh	Member/ Vice General Director	294,000,000	301,500,000
Mr. Dang Hong Hai	Member (Resigned from 04 April 2024 )	-	80,000,000
Mr. Doan Hai Chien	Member	354,000,000	367,500,000
Mr. Nguyen Anh Duc	Member/ General Director	500,500,000	607,500,000
Mr. Nguyen Ngoc Khue	Member (Resigned from 22 April 2025 )	-	115,460,474
<b>Total</b>		<b>1,526,500,000</b>	<b>1,881,460,474</b>

**Salaries of the Board of Directors and other managers**

Name	Position	2025 VND	2024 VND
Mr. Nguyen Truong Giang	Vice General Director	238,500,000	253,500,000
Mr. Tran Sy Trao	Vice General Director	216,000,000	155,500,000
Mr. Ha Quoc Thinh	Vice General Director (Resigned from 16 July 2025 )	244,347,826	296,913,043
Mr. Nguyen Trung Hieu	Chief Accountant	305,928,571	366,500,000
<b>Total</b>		<b>1,004,776,397</b>	<b>1,072,413,043</b>

**Board of Supervisors' Remuneration**

Name	Position	2025 VND	2024 VND
Mr. Bui Quang Chung	Head of board (Resigned from 22 April 2025 )	-	180,000,000
Mr. Dinh Tien Dung	Head of board (Appointed from 22 April 2025 )	180,869,565	-
Mrs. Nguyen Thi Thanh Huyen	Member (Resigned from 22 April 2025 )	13,304,348	43,200,000
Mrs. Truong Mai Anh	Member (Appointed from 22 April 2025 )	59,870,357	-
Mrs. Ha Thi Hai Yen	Member	43,200,000	43,200,000
<b>Total</b>		<b>297,244,270</b>	<b>266,400,000</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

**7. OTHER INFORMATION (Continued)****7.1 Related parties (Continued)****b. Transactions with related parties**

Related parties	Relationship	Transaction	2025 VND	2024 VND
<b>Revenue</b>				
ITASCO Coal Processing and Trading Joint Stock Company	Associate	Sale of coal	267,517,771,273	173,219,935,636
<b>Total</b>			<b>267,517,771,273</b>	<b>173,219,935,636</b>
<b>Borrowings</b>				
Mr. Thieu Quang Thao	Chairman	Current borrowings	9,000,000,000	-
Mr. Thieu Quang Thao	Chairman	Principal loan payment	5,000,000,000	-
<b>Other payables</b>				
An Viet Lai Chau Energy Development Investment Company Limited	Associate	Borrowing	50,000,000,000	43,500,000,000
		Interest payable	-	899,383,562
		Principal payment	50,000,000,000	43,500,000,000

**c. Balances with related parties**

Related parties	Relationship	31 December 2025 VND	01 January 2025 VND
<b>Trade receivables</b>		<b>145,200,000</b>	<b>145,200,000</b>
Vinacomin Mineral Investment and Services JSC	Associate	145,200,000	145,200,000
<b>Advance from customer</b>		<b>27,066,502,112</b>	<b>58,269,695,087</b>
ITASCO Coal Processing and Trading Joint Stock Company	Associate	27,066,502,112	58,269,695,087
<b>Other receivables</b>		<b>27,000,000</b>	<b>-</b>
Vinh Tan General JSC	Associate	27,000,000	-
<b>Trade payables</b>		<b>161,402,271</b>	<b>161,402,271</b>
Vinacomin Mineral Investment and Services JSC	Associate	161,402,271	161,402,271
<b>Other payables</b>		<b>1,030,000,000</b>	<b>1,929,383,562</b>
Vinh Tan General Joint Stock Company	Associate	1,030,000,000	1,030,000,000
An Viet Lai Chau Energy Development Investment Co., Ltd	Associate	-	899,383,562

**7.2 Contingent liabilities, commitments and other financial information**

Advance to Scandinavian Heavy Equipment Company is related to the batch of Scania dump trucks imported to Hai Phong port but the Vietnam Register did not approve the registration application for inspection and was not instructed to complete the registration application. The Company filed a lawsuit against the Vietnam Register at the Hanoi People's Court in October 2022. The High People's Court in Hanoi issued Notification No. 324/2025/TBTL-HC dated 16 May 2025, on accepting the case for appellate trial following the company's appeal against the first-instance judgment No. 34/2025/HC-ST dated 19 February 2025.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

**7. OTHER INFORMATION (Continued)****7.3 Segment Report**

Consolidated segment results for the fiscal year ended at 31 December 2025

Items	Sale of goods and service rendered	Construction	Financial Investment	Total
<i>Revenue from sales of goods and services rendering</i>				
- Outside sales	1,153,920,800,541	894,400,257,067	-	2,048,321,057,608
<b>Total net revenue</b>	<b>1,153,920,800,541</b>	<b>894,400,257,067</b>	<b>-</b>	<b>2,048,321,057,608</b>
<i>Business expenses</i>	<i>1,153,798,540,495</i>	<i>852,750,874,319</i>	<i>-</i>	<i>2,006,549,414,814</i>
- Cost of goods sold and services rendered	1,138,593,978,930	844,098,692,701	-	1,982,692,671,631
- Selling expense	4,041,849,725	-	-	4,041,849,725
- General and administrative expenses	11,162,711,840	8,652,181,618	-	19,814,893,458
<b>Net profit/(loss) from operating activities</b>	<b>122,260,046</b>	<b>41,649,382,748</b>	<b>-</b>	<b>41,771,642,794</b>
- Income from financial activities	-	-	(30,626,090,887)	(30,626,090,887)
- Other income	-	-	(4,027,281,704)	(4,027,281,704)
<b>Profit /(loss) before tax</b>	<b>122,260,046</b>	<b>41,649,382,748</b>	<b>(34,653,372,591)</b>	<b>7,118,270,203</b>

Consolidated segment assets and liabilities as at 31 December 2025

Items	Sale of goods and service rendered	Construction	Financial Investment	Total
<b>Assets</b>				
Cash and cash equivalent	17,133,746,201	-	-	17,133,746,201
Financial investments	-	-	300,969,732,097	300,969,732,097
Receivables	1,019,780,653,363	576,281,342,192	303,672,145	1,596,365,667,700
Inventories	7,081,489,789	136,869,189,192	-	143,950,678,981
Other assets	26,499,504,998	-	-	26,499,504,998
Fixed assets	2,739,755,706	-	-	2,739,755,706
Investment properties	18,881,693,332	-	-	18,881,693,332
<b>Total assets</b>	<b>1,092,116,843,389</b>	<b>713,150,531,384</b>	<b>301,273,404,242</b>	<b>2,106,540,779,015</b>
<b>Liabilities</b>				
Current liabilities	1,701,542,953,673	116,650,924,016	-	1,818,193,877,689
Non-current liabilities	-	-	-	-
<b>Total liabilities</b>	<b>1,701,542,953,673</b>	<b>116,650,924,016</b>	<b>-</b>	<b>1,818,193,877,689</b>

Consolidated segment results for the fiscal year ended at 31 December 2024

Items	Sale of goods and service rendered	Construction	Financial Investment	Total
<i>Revenue from sales of goods and services rendering</i>				
- Outside sales	1,519,644,082,050	435,286,429,425	-	1,954,930,511,475
<b>Total net revenue</b>	<b>1,519,644,082,050</b>	<b>435,286,429,425</b>	<b>-</b>	<b>1,954,930,511,475</b>
<i>Business expenses</i>	<i>1,516,334,745,074</i>	<i>394,918,067,595</i>	<i>-</i>	<i>1,911,252,812,669</i>
- Cost of goods sold and services rendered	1,496,587,045,953	390,352,611,346	-	1,886,939,657,299
- Selling expense	3,809,070,893	-	-	3,809,070,893
- General and administrative expenses	15,938,628,228	4,565,456,249	-	20,504,084,477
<b>Net profit/(loss) from operating activities</b>	<b>3,309,336,976</b>	<b>40,368,361,830</b>	<b>-</b>	<b>43,677,698,806</b>
- Income from financial activities	-	-	(28,869,696,124)	(28,869,696,124)
- Other income	-	-	(4,465,741,755)	(4,465,741,755)
<b>Profit /(loss) before tax</b>	<b>3,309,336,976</b>	<b>40,368,361,830</b>	<b>(33,335,437,879)</b>	<b>10,342,260,927</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

For the fiscal year ended at 31 December 2025

**7. OTHER INFORMATION (Continued)****7.3 Segment Report (Continued)**

Consolidated segment assets and liabilities as at 31 December 2024

Items	Sale of goods and service rendered	Construction	Financial Investment	Total
<b>Assets</b>				
Cash and cash equivalent	45,374,443,856	-	-	45,374,443,856
Financial investments	-	-	300,115,193,530	300,115,193,530
Receivables	1,136,853,410,455	658,780,196,281	309,214,675	1,795,942,821,411
Inventories	33,395,771,847	85,144,607,072	-	118,540,378,919
Other assets	34,873,834,245	-	-	34,873,834,245
Fixed assets	3,105,898,613	-	-	3,105,898,613
<b>Total assets</b>	<b>1,253,603,359,016</b>	<b>743,924,803,353</b>	<b>300,424,408,205</b>	<b>2,297,952,570,575</b>
<b>Liabilities</b>				
Current liabilities	1,763,500,123,414	247,778,734,834	-	2,011,278,858,248
Non-current liabilities	111,150,000	-	-	111,150,000
<b>Total liabilities</b>	<b>1,763,611,273,414</b>	<b>247,778,734,834</b>	<b>-</b>	<b>2,011,390,008,248</b>

**7.4 Subsequent events since the balance sheet date**

There were no extraordinary events occurring after the balance sheet date that affected the financial position and operations of the Company which required adjustment or disclosure in subsequent periods.

**7.5 Comparative information**

Comparative information on the financial statements is the consolidated financial statements for the fiscal year ended 31 December 2024 which have been audited by CPA VIETNAM Auditing Company Limited - Northern Branch.

Preparer



Nguyen Thi Tham

Chief Accountant



Nguyen Trung Hieu

Hanoi 27 March 2026

General Director



Nguyen Anh Duc