

HA NOI INVESTMENT GENERAL CORPORATION

Audited separate financial statements
For the fiscal year ended 31 December 2025



TABLE OF CONTENTS

	Trang
STATEMENT OF THE BOARD OF MANAGEMENT	2 - 4
INDEPENDENT AUDITORS' REPORT	5 - 6
AUDITED SEPARATE FINANCIAL STATEMENTS	
Separate Statement of Financial Position	7 - 8
Separate Statement of Income	9
Separate Statement of Cash Flows	10 – 11
Notes to the Separate Financial Statements	12 - 40

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Ha Noi Investment General Corporation (hereinafter called "the Company") presents this statement together with the audited separate financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

Ha Noi Investment General Corporation is established and operating in Vietnam under the Certificate of Business Registration No. 0102287094 for the first time on 30 March 2007, and the 37th amendment dated 03 February 2026 issued by the Hanoi Department of Planning and Investment.

THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company during the year and to the date of this statement are as follows:

The Board of Directors

Full name	Position	Date of appointment/dismissal
Mr. Hoang Trong Diem	Chairman	Dismissed on 01/07/2025 Appointed on 02/02/2026
	Member	Appointed on 01/07/2025 Dismissed on 02/02/2026
Mr. Vu Thang	Chairman	Appointed on 01/07/2025 Dismissed on 02/02/2026
	Member	Dismissed on 01/07/2025 Appointed on 02/02/2026
Mr. Le Huu Tu	Member	

The Board of Supervisors

Full name	Position
Ms. Nguyen Thi Thu Huong	Head of BOS
Ms. Hoang Le Thu	Member
Mr. Pham Quang Huy	Member

The Board of Management

Full name	Position	Date of appointment/dismissal
Mr. Luu Anh Tuan	General Director	Appointed on 01/07/2025 Dismissed on 02/02/2026
Mr. Vu Thang	General Director	Dismissed on 01/07/2025 Appointed on 02/02/2026
Mr. Vu Phuc Tho	Deputy General Director	Dismissed on 27/05/2025
Mr. Nguyen Hoai Phuong	Deputy General Director	Dismissed on 21/08/2025
Mr. Nguyen Trung Thanh	Deputy General Director	Dismissed on 21/01/2025
Mr. Nguyen Van Truong	Deputy General Director	

STATEMENT OF THE BOARD OF MANAGEMENT (Continue)

Legal representatives

The legal representative of the Company from 01 January 2025 to 30 June 2025 was Mr. Vu Thang (holding the position of General Director until 30 June 2025); the legal representative from 01 July 2025 to 02 February 2026 was Mr. Luu Anh Tuan – General Director; and from 02 February 2026 to the date of this report is Mr. Vu Thang – General Director.

EVENTS ARISING AFTER THE END OF THE YEAR

There are no significant events occurring after the year ended 31 December 2025, which needs to be adjusted or presented in these separate financial statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the separate financial statements of the Company for the year ended 31 December 2025.

DISCLOSURE OF THE BOARD OF MANGEMENT'S RESPONSIBILITIES FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, The Board of Management 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 principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of Management of the Company 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 that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the attached separate financial statements. The separate financial statements reflected truly and fairly the Company's separate financial position as at 31 December 2025, as well as the separate financial performance and separate cash flows for the year ended 31 December 2025,

HA NOI INVESTMENT GENERAL CORPORATION

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

in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management affirms that the Company has complied with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Prime Minister detailing the implementation of a number of articles of the Securities Law, and that the Company has not violated its disclosure obligations under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market and its amendments and supplements.

For and on behalf of the Board of Management,



Vu Thang
General Director
Hanoi, 30 March 2026

No: 26061.1/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **The shareholders**
 The Board of Directors, the Board of Supervisors, and the Board of Management
 Ha Noi Investment General Corporation

We have audited the accompanying separate financial statements of Ha Noi Investment General Corporation (hereinafter called "the Company"), prepared on 30 March 2026, as set out from page 7 to page 40, which comprise the separate statement of financial position as at 31 December 2025, the separate statement of income, and separate statement of cash flows for the year then ended, and the notes to the separate financial statements.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 Board of Management, as well as evaluating the overall presentation of the separate financial statements.

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

INDEPENDENT AUDITORS' REPORT (Continue)

Auditors' Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of Ha Noi Investment General Corporation as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



NGUYEN PHUONG THUY

Deputy Director

Audit Practising Registration Certificate

No. 4567-2022-283-1

For and on behalf of

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 30 March 2026

A blue ink signature of Le Viet Cuong.

LE VIET CUONG

Auditor

Audit Practising Registration Certificate

No. 2478-2023-283-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		3,471,520,829,642	4,015,225,925,875
I. Cash and cash equivalents	110	4.1	16,524,359,852	16,973,453,624
1. Cash	111		6,413,618,081	16,973,453,624
2. Cash equivalents	112		10,110,741,771	-
II. Short-term financial investments	120		399,435,000	-
1. Held-to-maturity investments	123		399,435,000	-
III. Short-term receivables	130		3,127,367,660,800	3,840,754,190,776
1. Short-term trade receivables	131	4.2	2,396,955,657,961	2,350,735,697,649
2. Short-term advances to suppliers	132	4.3	3,826,955,186	607,594,611,084
3. Short-term loan receivables	135	4.4	222,091,000,000	1,000,008,000,000
4. Other short-term receivables	136	4.5	508,546,676,260	162,755,008,018
5. Short-term allowance for doubtful debts	137	4.9	(4,052,628,607)	(280,339,125,975)
IV. Inventories	140	4.6	325,066,432,156	146,573,713,566
1. Inventories	141		325,066,432,156	146,573,713,566
V. Other short-term assets	150		2,162,941,834	10,924,567,909
1. Short-term prepaid expenses	151	4.8	589,713,797	9,708,259,592
2. Taxes and other receivables from the State budget	152		1,573,228,037	1,216,308,317
B. LONG-TERM ASSETS	200		1,607,414,568,856	1,581,823,026,521
I. Long-term receivables	210		642,555,975,000	541,650,950,000
1. Other long term receivables	216	4.5	643,597,809,000	549,229,784,000
2. Long-term allowance for doubtful debts	219	4.9	(1,041,834,000)	(7,578,834,000)
II. Fixed assets	220		10,126,489,742	8,965,070,729
1. Tangible fixed assets	221	4.10	10,126,489,742	8,965,070,729
- Cost	222		14,046,243,670	10,937,941,936
- Accumulated depreciation	223		(3,919,753,928)	(1,972,871,207)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	182,143,062,505
1. Long-term work in progress	241	4.7	-	182,143,062,505
V. Long-term financial investments	250	4.11	950,868,546,896	848,534,868,647
1. Investments in subsidiaries	251		46,538,370,000	32,549,120,000
2. Investments in joint-ventures, associates	252		706,464,000,000	741,464,000,000
3. Equity investments in other entities	253		220,549,375,500	93,421,875,000
4. Provision for impairment of long-term financial investment	254		(22,683,198,604)	(18,900,126,353)
VI. Other long-term assets	260		3,863,557,218	529,074,640
1. Long-term prepaid expenses	261	4.8	3,863,557,218	529,074,640
TOTAL ASSETS	270		5,078,935,398,498	5,597,048,952,396

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		3,483,252,570,668	4,004,367,503,658
I. Short-term liabilities	310		3,483,252,570,668	4,004,367,503,658
1. Short-term trade payables	311	4.12	656,328,245,731	508,703,715,940
2. Short-term advance from customers	312	4.13	31,193,563,840	1,855,634,974
3. Taxes and amounts payable to the State budget	313	4.16	2,739,115,937	3,062,569,413
4. Payables to employees	314		1,581,325,000	1,277,013,800
5. Short-term accrued expenses	315	4.14	15,482,959,135	9,455,163,856
6. Other short-term payables	319	4.15	70,297,226,039	70,117,672,178
7. Short-term borrowings and finance lease liabilities	320	4.17	2,698,714,294,555	3,395,546,919,770
8. Short-term provisions	321		-	8,269,327,092
9. Bonus and welfare fund	322		6,915,840,431	6,079,486,635
II. Long-term liabilities	330		-	-
D. EQUITY	400	4.18	1,595,682,827,830	1,592,681,448,738
I. Owner's equity	410		1,595,682,827,830	1,592,681,448,738
1. Owner's contributed capital	411		1,296,071,470,000	1,296,071,470,000
- Ordinary shares with voting rights	411a		1,296,071,470,000	1,296,071,470,000
2. Share premium	412		16,350,914,364	16,350,914,364
3. Investment and development fund	418		6,139,824,104	6,139,824,104
4. Retained earnings	421		277,120,619,362	274,119,240,270
- Retained earnings of the prior year	421a		273,243,221,224	264,944,522,815
- Retained earnings of the current	421b		3,877,398,138	9,174,717,455
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		5,078,935,398,498	5,597,048,952,396



Preparer
Nguyen Thi Thanh Huyen



Chief Accountant
Nguyen Thi Thanh Huyen



General Director
Vu Thang
Hanoi, Vietnam
30 March 2026

SEPARATE STATEMENT OF INCOME*For the year ended 31 December 2025*

Items	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	3,486,902,284,575	3,799,268,136,889
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		3,486,902,284,575	3,799,268,136,889
4. Cost of goods sold	11	5.2	3,445,118,745,579	3,748,881,912,335
5. Gross profit from goods sold and services rendered (20=10-11)	20		41,783,538,996	50,386,224,554
6. Financial income	21	5.3	267,721,588,811	252,983,154,283
7. Financial expenses	22	5.4	271,547,542,963	257,649,638,470
<i>In which: Interest expense</i>	23		227,915,717,701	192,110,827,379
8. Selling expenses	25	5.5	16,415,510,189	8,733,094,689
9. General and administration expenses	26	5.6	17,331,989,473	16,089,281,176
10. Net operating profit (30=20+(21-22)-(25+26))	30		4,210,085,182	20,897,364,502
11. Other income	31	5.7	2,368,900,289	51,444,701
12. Other expenses	32	5.8	60,641,195	8,754,100,990
13. Other profit (40=31-32)	40		2,308,259,094	(8,702,656,289)
14. Accounting profit before tax (50=30+40)	50		6,518,344,276	12,194,708,213
15. Current corporate income tax expense	51	5.9	2,640,946,138	3,019,990,758
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax (60=50-51-52)	60		3,877,398,138	9,174,717,455

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



Preparer
Nguyen Thi Thanh Huyen



Chief Accountant
Nguyen Thi Thanh Huyen



General Director
Vu Thang
Hanoi, Vietnam
30 March 2026

SEPARATE STATEMENT OF CASH FLOWS*For the year ended 31 December 2025**(Indirect method)*

Items	Code	Note	Current year VND	Prior year VND
I. Cash flows from operating activities				
1. Profit before tax	01		6,518,344,276	12,194,708,213
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		1,946,882,721	404,289,753
- Provisions	03		2,513,745,159	11,644,453,945
- Foreign exchange (gains)/losses arising from translating foreign currency items	04		19,123,869	1,344,663
- (Gains)/losses from investing activities	05		(56,308,457,625)	(87,549,472,165)
- Interest expense	06		227,915,717,701	192,110,827,379
3. Operating profit before changes in working capital	08		182,605,356,101	128,806,151,788
- Change in receivables	09		70,961,876,555	258,004,095,980
- Change in inventories	10		3,126,795,123	(142,088,146,278)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		177,500,773,014	(775,972,363,953)
- Change in prepaid expenses	12		5,784,063,217	8,105,022,072
- Interest paid	14		(221,972,405,970)	(209,200,310,096)
- Corporate income tax paid	15		(2,956,813,514)	(1,131,035,539)
- Other cash inflows	16		(39,665,250)	-
Net cash flows from operating activities	20		215,009,979,276	(733,476,586,026)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(2,584,752,942)	-
2. Cash outflow for lending, buying debt instruments of other entities	23		(399,435,000)	(1,552,803,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24		541,892,000,000	1,456,986,182,801
4. Equity investments in other entities	25		(141,116,750,500)	(78,749,375,000)
5. Cash recovered from equity investment in other entities	26		35,000,000,000	-
6. Interest earned, dividends and profits received	27		48,579,166,326	143,210,756,945
Net cash flows from investing activities	30		481,370,227,884	(31,355,435,254)

SEPARATE STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2025
(Indirect method)

Items	Code	Note	Current year VND	Prior year VND
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	6.1	5,401,985,709,210	6,941,941,827,059
2. Repayment of borrowings	34	6.2	(6,098,818,334,425)	(6,273,625,267,920)
Net cash flows from financing activities	40		(696,832,625,215)	668,316,559,139
Net increase/(decrease) in cash for the year	50		(452,418,055)	(96,515,462,141)
Cash and cash equivalents at the beginning of the year	60		16,973,453,624	113,484,245,938
Effects of changes in foreign exchange rates	61		3,324,283	4,669,827
Cash and cash equivalents at the end of the year	70		16,524,359,852	16,973,453,624



Preparer

Nguyen Thi Thanh Huyen



Chief Accountant

Nguyen Thi Thanh Huyen



General Director

Vu Thang

Hanoi, Vietnam

30 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the year ended 31 December 2025*

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

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

Ha Noi Investment General Corporation is established and operating in Vietnam under the Certificate of Business Registration No. 0102287094 for the first time on 30 March 2007, and the 37th amendment dated 03 February 2026 issued by the Hanoi Department of Planning and Investment.

The Company's charter capital according to the 37th amended Certificate of Business Registration is VND 1,296,071,470,000. The total number of shares is 129,607,147 shares.

The number of employees as at 31 December 2025 was 71 people (31 December 2024: 47 people).

1.2 Business area

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

1.3 Business activities

The Company's main business activities include:

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

1.4 Normal production and business cycle

The Company's average operating cycle for its real estate business commences from the time of obtaining the investment license, conducting site clearance, and undertaking construction until completion. Accordingly, the operating cycle of the Company's real estate business ranges from 36 months to 60 months.

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

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

In 2025, there are no activities that have a significant impact on the indicators on the Company's separate financial statements.

1.6 Disclosure of information comparability in the separate financial statements

The data presented in the separate financial statements for the year ended 31 December 2025 are comparable to the corresponding figures of the prior year.

1.7 The Company's structure

As at 31 December 2025, the Company has the following subsidiaries:

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

As at 31 December 2025, the Company has the following associate companies:

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

As at 31 December 2025, the Company has the following branches:

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

2.1. Accounting convention

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

The accompanying separate financial statements are not intended to present the separate financial position, separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

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

2.3. Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIE

3.1 Estimate

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

3.2 Cash and cash equivalents

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

3.3 Financial investments

Held-to-maturity investment

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

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

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

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

Loan receivables

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

Investments in subsidiaries

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

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the

financial and operating policy decisions of the investee but not control or joint control over those policies.

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

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

Equity investments in other entities

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

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

3.4 Receivables

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

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

3.5 Inventories

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

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

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

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

3.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Transportation and transmission assets
Perennial trees

Useful life
(years)
06 - 10
06

3.7 Construction in progress

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

3.8 Prepaid expenses

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

Tools and equipment

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

Other expenses

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

3.9 Accounts payable and accrued expenses

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

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

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

3.10 Borrowings and finance lease liabilities

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

3.11 Borrowing costs

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

3.12 Owner's equity

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

3.13 Distribution of net profits

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

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

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

3.14 Revenue and earnings

Revenue from sales of finished goods and merchandise goods

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

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

Revenue from service rendered

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

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

Financial income

Interest

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

Dividends and profits received

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

3.15 General and administration expenses

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

3.16 Taxation

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

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

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

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

3.17 Related parties

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

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

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

4.1 Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	2,090,926,843	1,813,011,050
Demand deposits in banks	4,322,691,238	15,160,442,574
Cash equivalents (i)	10,110,741,771	-
	16,524,359,852	16,973,453,624

(i) Time deposits with a term of 1 month at An Binh Commercial Joint Stock Bank.

4.2 Short-term trade receivables

	Closing balance VND	Opening balance VND
Thang Long Power Plant Joint Stock Company (i)	2,339,159,878,616	2,294,586,025,539
Others	57,795,779,345	56,149,672,110
	2,396,955,657,961	2,350,735,697,649
Receivables from related parties (Details presented in Note 7.2)	4,035,853,607	4,035,853,607

(i) In which, the receivables under the coal purchase and sale contract No. 02/2025/TLP-SHN dated 30 December 2024, the attached appendices and the service contract No.01/2025/TLP-SHN regarding the "Searching and selecting suppliers to purchase coal for Thang Long Thermal Power Plant" dated 30 December 2024, the amount is VND 2,339,159,878,616.

4.3 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Gelexim Trading and Investment Joint Stock Company	-	300,000,000,000
TBIC Joint Stock Company		300,000,000,000
Others	3,826,955,186	7,594,611,084
	3,826,955,186	607,594,611,084

4.4 Short-term loans receivables

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

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

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

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

(ii) Thinh Vuong General Investment Joint Stock Company borrowed under Loan Agreement No. 01.2024/HDVV/TV-SHN dated 13 March 2024 and its appendices, with the amount of VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

230,000,000,000, a loan term of 12 months and an extension appendix until 13 March 2026, at an interest rate of 6.5% per annum.

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

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

4.5 Other receivables

4.5.1 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Mortgage, collateral	154,500,000	-	460,310,000	-
Advance to employees	1,156,390,000	-	1,336,711,000	-
Receivable on deposits, loans and overdue interest:				
- Thang Long Power Plant Joint Stock Company (i)	102,336,999,360	-	79,364,828,471	-
- Ha Long Dream Hotel Joint Stock Company	31,197,316,942	-	23,325,676,937	-
- TBIC Joint Stock Company	-	-	9,712,960,000	-
- Thinh Vuong Synthetic Investment Joint Stock Company	17,313,026,385	-	7,945,031,385	-
- Kim Boi Mineral Joint Stock Company - Hai Duong Branch	300,000,000	-	109,726,027	-
Mr. Vu Van Hai (ii)	354,000,000,000	-	-	-
Others	2,088,443,573	16,775,000	40,499,764,198	37,093,685,101
	508,546,676,260	16,775,000	162,755,008,018	37,093,685,101
Other receivables from related parties (Details presented in Note 7.2)	916,775,000		1,016,775,000	

4.5.2 Other long-term receivables

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

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

District, Hanoi, invested by Geleximco Group Joint Stock Company. The division of investment results will be agreed upon after the project completes the construction investment phase and shifts to the operation and exploitation phase.

- (iv) The receivable under the Investment Cooperation Contract No. 17.02/2025/HTDT/AAH-SHN dated 17 February 2025 signed between An An Hoa Urban and Industrial Park Joint Stock Company (hereinafter referred to as "An An Hoa") and Hanoi General Investment Joint Stock Company (hereinafter referred to as "SHN"). Both parties cooperate to invest, construct, operate, and exploit products of the project "Investment in Construction and Operation of Infrastructure for Tam Anh - An An Hoa Industrial Park" with An An Hoa being the investor. Some information about the Investment Cooperation Contract is as follows:
- SHN commits to contribute capital of VND 193,200,000,000 to the cooperation project, equivalent to 12.5% of the total investment capital of the project (the capital contribution ratio may be adjusted up or down during the project implementation depending on the agreement of both parties);
 - Profit distribution of the project is based on the capital contribution ratio of each party over the total investment value of the project (the total estimated investment value of the project is VND 1,540,000,000,000);
 - Profit payment timing: At the end of the investment cooperation term, both parties will reconcile and settle the profit shared from the cooperation;
 - The cooperation term is 60 months counted from the date SHN transfers the first capital contribution to An An Hoa.
- (v) The Company has adjusted to record these loans as off-balance sheet items in the financial statements in accordance with Resolution No. 01/2025/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 24 April 2025.

4.6 Inventories

	Closing balance		Opening balance	
	Historical Cost VND	Provision VND	Historical Cost VND	Provision VND
Work in progress (*)	319,447,118,789	-	131,904,945,813	-
Goods	5,619,313,367	-	14,668,767,753	-
	325,066,432,156	-	146,573,713,566	-

(*) Details of Work in progress:

	Closing balance VND	Opening balance VND
Hoang Lien Project, Kim Tan Ward, Lao Cai City (i)	133,705,735,312	130,966,143,133
D1 Vo Nguyen Giap Project, Binh Minh Ward, Lao Cai City	184,794,225,670	-
Sapa Park Project	943,605,680	938,802,680
Other projects	3,552,127	-
	319,447,118,789	131,904,945,813

- (i) Project of service and commercial complex combined with high-rise housing on Hoang Lien street, Kim Tan Ward, Lao Cai City is approved under Investment policy acceptance No. 2260/QD-UBND dated 14 September 2023, by the People's Committee of Lao Cai Province, with the following details:
- Investor selection: Auction of assets on land associated with land use rights (the decision recognizing the auction result has been issued).
 - Project scale: Expected land area for use: 7,629.4 m²; Population scale: Approximately 2,080 people.

- (ii) The project was approved under Investment Policy Approval Decision No. 1358/QĐ-UBND dated 16 June 2022 issued by the People's Committee of Lao Cai Province (as amended under Adjusted Investment Policy Approval Decision No. 2030/QĐ-UBND dated 23 June 2025 issued by the same authority). Some details of the project are as follows:
- Form of investor selection: Land use rights auction in accordance with the land law (a Decision recognizing the auction result has been issued);
 - Project scale: Land area of 9,549.6 m²; 94 commercial houses, each with a height of 3.5 storeys.
 - Project implementation schedule: To be completed before 13 October 2027.

4.7 Long-term work in progress

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

(ii) As presented in Note 4.6 "Inventories"

4.8 Prepaid expenses

4.8.1 Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipments	26,225,161	36,802,510
Guarantee and credit fees	-	9,090,909,091
Others	563,488,636	580,547,991
	<u>589,713,797</u>	<u>9,708,259,592</u>

4.8.2 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Office repairs	3,586,372,560	320,968,698
Tools and equipments	231,753,681	186,862,086
Others	45,430,977	21,243,856
	<u>3,863,557,218</u>	<u>529,074,640</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.9 Bad debts

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.10 Increase/decrease of tangible fixed assets

	Machinery, Equipment	Perennial crops	Total
	VND	VND	VND
COST			
Opening balance	2,037,941,936	8,900,000,000	10,937,941,936
<i>Increase during the period</i>			-
Purchases during the period	2,584,752,942	-	2,584,752,942
Increase due to transfer from merchandise	523,548,792	-	523,548,792
Closing balance	<u>5,146,243,670</u>	<u>8,900,000,000</u>	<u>14,046,243,670</u>
ACCUMULATED DEPRECIATION			
Opening balance	1,849,260,096	123,611,111	1,972,871,207
<i>Increase during the period</i>			
Depreciation for the period	463,549,389	1,483,333,332	1,946,882,721
Closing balance	<u>2,312,809,485</u>	<u>1,606,944,443</u>	<u>3,919,753,928</u>
NET BOOK VALUE			
Opening balance	188,681,840	8,776,388,889	8,965,070,729
Closing balance	<u>2,833,434,185</u>	<u>7,293,055,557</u>	<u>10,126,489,742</u>

The historical cost of tangible fixed assets fully depreciated but still in used on 31 December 2025 was VND 1,224,934,545 and on 01 January 2025 was VND 1,224,934,545.

The remain value of tangible fixed assets used for collateral and mortgage on 31 December 2025 was VND 0 and on 01 January 2025 was VND 0.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.11 Long-term investment

	Closing balance			Opening balance		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<i>Investments in subsidiaries</i>						
Vietnam Product Import & Export Company Limited	46,538,370,000	4,431,433,169	(*)	32,549,120,000	2,000,000,000	(*)
	2,000,000,000	2,000,000,000	(*)	2,000,000,000	2,000,000,000	(*)
No. 6 Inland Waterway Management Joint Stock Company	30,549,120,000	-	(*)	30,549,120,000	-	(*)
GT Vietnam New Energy Joint Stock Company	13,989,250,000	2,431,433,169	(*)	-	-	(*)
<i>Investment in joint-ventures, associates</i>						
Mai Trang Linh Joint Stock Company	706,464,000,000	5,101,615,435	(*)	741,464,000,000	3,526,511,353	(*)
	181,480,000,000	598,067,199	(*)	216,480,000,000	700,587,866	(*)
Geleximco Hoa Binh Company Limited	40,500,000,000	-	(*)	40,500,000,000	-	(*)
Daso (Hai Phong) Joint Stock Company	484,484,000,000	4,503,548,236	(*)	484,484,000,000	2,825,923,487	(*)
<i>Equity investments in other entities</i>						
Hanoi Securities Joint Stock Corporation	220,549,375,500	13,150,150,000	(*)	93,421,875,000	13,373,615,000	(*)
	2,100,000,000	2,100,000,000	(*)	2,100,000,000	2,100,000,000	(*)
An Hoa Paper Joint Stock Company	205,876,875,500	-	(*)	78,749,375,000	-	(*)
Kim Giang Infrastructure Development Investment Joint Stock Company	11,000,000,000	11,000,000,000	(*)	11,000,000,000	11,000,000,000	(*)
Petrovietnam Machinery - Technology Joint Stock Company (PVM) (i)	1,572,500,000	50,150,000	1,522,350,000	1,572,500,000	273,615,000	1,298,885,000
	973,551,745,500	22,683,198,604	1,522,350,000	867,434,995,000	18,900,126,353	1,298,885,000

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

(i) The fair value of Petrovietnam Machinery - Technology Joint Stock Company (PVM) is taken at the average price in the 30 trading days immediately preceding 31 December 2025, as announced by the Stock Exchange at VND 17,910 per share.

4.12 Short-term trade payables

	Closing balance		Opening balance	
	Value	Recoverable amount	Value	Recoverable amount
	VND	VND	VND	VND
TBIC Join Stock Company	-	-	75,772,386,949	75,772,386,949
Dong Bac Coporation	-	-	53,233,186,251	53,233,186,251
Vina Global Company Limited	72,272,702,720	72,272,702,720	73,077,265,431	73,077,265,431
Vietnam National Coal - Mineral Industries Holding Corporation Limited	267,339,475,393	267,339,475,393	241,105,029,295	241,105,029,295
Hoang Long HL610 Joint Stock Company	275,338,396,280	275,338,396,280	-	-
Others	41,377,671,338	41,377,671,338	65,515,848,014	65,515,848,014
	656,328,245,731	656,328,245,731	508,703,715,940	508,703,715,940

4.13 Short-term advances from customers

	Closing balance VND	Opening balance VND
Van Huong Investment and Tourist Joint Stock Company	-	1,026,480,491
Thinh Vuong Synthetic Investment Joint Stock Company	-	779,154,483
Lam Son Mineral Joint Stock Company	20,303,263,840	-
Other advances from customers	10,890,300,000	50,000,000
	31,193,563,840	1,855,634,974

4.14 Short-term accrued expenses

	Closing balance VND	Opening balance VND
Interest expenses	15,398,475,587	9,455,163,856
Others	84,483,548	-
	15,482,959,135	9,455,163,856

4.15 Other short-term payables

	Closing balance VND	Opening balance VND
Short-term deposit sevicees (i)	45,000,000,000	45,000,000,000
Other payables	25,297,226,039	25,117,672,178
	70,297,226,039	70,117,672,178

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.16 Taxes and amounts payables to the State budget

	Opening balance		During the year		Closing balance	
	Receivables VND	Amount payable VND	Amount payable VND	Paid VND	Receivables VND	Amount payable VND
Value added tax	-	-	1,064,897,283	1,064,897,283	-	-
Corporate income tax	-	2,956,813,513	2,640,946,138	2,956,813,514	-	2,640,946,137
Personal income tax	-	105,755,900	1,261,190,887	1,268,776,987	-	98,169,800
Fees, charges and other payables	-	-	19,890,967	19,890,967	-	-
	-	3,062,569,413	4,986,925,275	5,310,378,751	-	2,739,115,937

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.17 Vay và nợ thuê tài chính ngắn hạn

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Short-term loans						
An Binh Commercial Joint Stock Bank - Hanoi Branch (i)	853,048,554,265	853,048,554,265	2,037,886,925,185	3,234,683,601,010	2,049,845,230,090	2,049,845,230,090
Vietnam Prosperity Joint Stock Commercial Bank (ii)	770,419,335,255	770,419,335,255	1,726,725,000,000	1,949,289,664,745	992,984,000,000	992,984,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (iii)	12,528,715,355	12,528,715,355	52,073,784,025	39,545,068,670	-	-
New Generation Service and Trading Joint Stock Company	-	-	-	300,000,000,000	300,000,000,000	300,000,000,000
Sapa Vietnam Joint Stock Company (iv)	500,000,000,000	500,000,000,000	500,000,000,000	-	-	-
Van Phuc Investment and Trading Joint Stock Company	-	-	310,000,000,000	310,000,000,000	-	-
Others	562,717,689,680	562,717,689,680	775,300,000,000	265,300,000,000	52,717,689,680	52,717,689,680
	2,698,714,294,555	2,698,714,294,555	5,401,985,709,210	6,098,818,334,425	3,395,546,919,770	3,395,546,919,770

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

- Purpose of borrowing: Raising capital for business operations related to the supply of input materials (coal, oil, limestone, chemicals, ...) for the Thang Long Thermal Power Plant Project, where TLP is the investor; financing working capital for business in the field of coal trading (including taxes and coal import fees according to the plan financed by ABBank, issuing Tender guarantee, Performance guarantee, Advance payment guarantee, Maintenance guarantee, Payment guarantee; Issuing L/C to purchase coal for the business plan;
- Loan term: 12 months from the date of signing the contract;
- The term of each credit extension may exceed the validity period of the credit limit and will be detailed in the contract appendix or each due bill;
- Interest rates and fees for each type of credit extension will be specified in the contract appendix or other relevant documents;
- Collateral: All rights of use assets arising from the equity contribution of the Guarantor at:
 - + Geleximco Hoa Binh Company Limited holding 30% of the charter capital according to the certificate of capital contribution completion No. C02.3/CNGV/GELE-HB dated 10 December 2024.
 - + All shares held in Mai Trang Linh Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

- + Mortgage on the land use rights and attached assets at Vo Nguyen Giap Street, Binh Minh Ward, Lao Cai City, Lao Cai Province (Land lot No. 435, map sheet No. P1-08) under the real estate mortgage contract No. 307/2025/HDBD/NHCT124/SHN;
 - + Mortgage on the land use rights and attached assets at Vo Nguyen Giap Street, Binh Minh Ward, Lao Cai City, Lao Cai Province (Land lot No. 430, map sheet No. P1-08) under the real estate mortgage contract No. 139/2025/HDBD/NHCT124/SHN;
 - + Mortgage on the land use rights and attached assets at Vo Nguyen Giap Street, Binh Minh Ward, Lao Cai City, Lao Cai Province (Land lot No. 428, map sheet No. P1-08) under the real estate mortgage contract No. 140/2025/HDBD/NHCT124/SHN;
 - + Mortgage on the land use rights and attached assets at Vo Nguyen Giap Street, Binh Minh Ward, Lao Cai City, Lao Cai Province (Land lot No. 431, map sheet No. P1-08) under the real estate mortgage contract No. 141/2025/HDBD/NHCT124/SHN;
 - + Mortgage on the land use rights and attached assets at Vo Nguyen Giap Street, Binh Minh Ward, Lao Cai City, Lao Cai Province (Land lot No. 431, map sheet No. P1-08) under the real estate mortgage contract No. 142/2025/HDBD/NHCT124/SHN;
 - + Mortgage on the land use rights and attached assets at Vo Nguyen Giap Street, Binh Minh Ward, Lao Cai City, Lao Cai Province (Land lot No. 429, map sheet No. P1-08) under the real estate mortgage contract No. 143/2025/HDBD/NHCT124/SHN.
- (iv) Short-term loan from Sapa Vietnam Joint Stock Company under contract No. 1912/2025/HĐVV/SPVN-SHN dated 19 December 2025, loan amount VND 500,000,000,000; loan term of 12 months from disbursement date; loan purpose to serve business operational needs; interest rate of 8.2% per annum; unsecured loan.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.18 Owner's equity

4.18.1 Reconciliation table of equity

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	1,296,071,470,000	16,350,914,364	6,139,824,104	265,275,374,553	1,583,837,583,021
<i>Profit for the year</i>	-	-	-	9,174,717,455	9,174,717,455
<i>Dividend distribution</i>	-	-	-	(330,851,738)	(330,851,738)
Prior year's closing balance	1,296,071,470,000	16,350,914,364	6,139,824,104	274,119,240,270	1,592,681,448,738
Current year's opening balance	1,296,071,470,000	16,350,914,364	6,139,824,104	274,119,240,270	1,592,681,448,738
<i>Profit for the year</i>	-	-	-	3,877,398,138	3,877,398,138
<i>Dividend distribution (i)</i>	-	-	-	(876,019,046)	(876,019,046)
Current year's closing balance	1,296,071,470,000	16,350,914,364	6,139,824,104	277,120,619,362	1,595,682,827,830

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

4.18.2 Details of owner's investment capital

	Closing balance		Opening balance	
	Ordinary shares Shares	Ratio %	Ordinary shares Shares	Ratio %
Mr. Nguyen Van Anh	6,317,500	4.87%	7,717,500	5.95%
Ms. Kieu Thi Lieu	6,028,400	4.65%	6,063,400	4.68%
Others	117,261,247	90.47%	115,826,247	89.37%
	129,607,147	100%	129,607,147	100%

4.18.3 Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Vốn đầu tư của chủ sở hữu		
Vốn góp đầu năm	1,296,071,470,000	1,296,071,470,000
Vốn góp tăng trong năm	-	-
Vốn góp giảm trong năm	-	-
Vốn góp cuối năm	1,296,071,470,000	1,296,071,470,000

4.18.4 Shares

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

4.18.5 Profits distribution

	Current year VND	Prior year VND
Unallocated profit at the beginning of the year	274,119,240,270	265,275,374,553
Profit from business operations during the year	3,877,398,138	9,174,717,455
Other adjustments decreasing profit	-	-
Other adjustments increasing profit	-	-
during the period	277,996,638,408	274,450,092,008
Distribution to funds and dividends, including:		
- Appropriation for bonus and welfare funds	(876,019,046)	(330,851,738)
Remaining unallocated profit	277,120,619,362	274,119,240,270

4.19 Off balance sheet items

Leased Assets

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

Bad debts written off

The Company has reclassified certain fully provisioned doubtful receivables as off-balance sheet items in the financial statements for the financial year ended 31 December 2025, in accordance with Resolution No. 01/2025/NQ-DHDCD dated 24 April 2025 of the Annual General Meeting of Shareholders.

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

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

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

5.1 Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sale of goods	3,443,472,583,747	3,747,402,909,938
Revenue from services rendered	43,429,700,828	51,865,226,951
	3,486,902,284,575	3,799,268,136,889

5.2 Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of good and services provided	3,445,118,745,579	3,748,881,912,335
	3,445,118,745,579	3,748,881,912,335

5.3 Financial income

	Current year VND	Prior year VND
Bank and loan interest, collateral, purchase advance	55,987,657,625	87,035,372,165
Dividends and profits received	320,800,000	514,100,000
Sales interest on late payment, payment discounts	211,409,806,903	165,429,012,291
Unrealized foreign exchange rate	3,324,283	4,669,827
	267,721,588,811	252,983,154,283
Financial income incurred during the year with related parties (Details presented in Note 7.2)	227,300,000	454,600,000

5.4 Financial expenses

	Current year VND	Prior year VND
Interest expense	227,915,717,701	192,110,827,379
Payment discount, late payment interest	8,418,133,951	21,851,513,496
Provision/Reversal of provision for diminution in value of trading securities and investment losses	3,783,072,251	3,375,126,353
Foreign exchange loss	22,448,152	6,014,490
Others	31,408,170,908	40,306,156,752
	271,547,542,963	257,649,638,470

5.5 Selling expenses

	Current year VND	Prior year VND
Staff expenses	9,418,809,789	6,304,496,320
Outsourced service expenses	3,488,359,727	1,786,136,722
Other expenses	3,508,340,673	642,461,647
Total	16,415,510,189	8,733,094,689

5.6 General and administration expenses

	Current year VND	Prior year VND
Staff expenses	10,626,356,464	10,976,556,600
Outsourced service expenses	3,845,606,176	2,846,490,886
Other expenses	2,860,026,833	2,266,233,690
	17,331,989,473	16,089,281,176

5.7 Other income

	Current year VND	Prior year VND
Reversal of provision	1,269,327,092	-
Others	1,099,573,197	51,444,701
	2,368,900,289	51,444,701

5.8 Other expenses

	Current year VND	Prior year VND
Penalty for breach of contract	-	8,269,327,092
Others	60,641,195	484,773,898
	60,641,195	8,754,100,990

5.9 Coporate income tax expense

	Current year VND	Prior year VND
Current coporate income tax expense		
Coporate income tax must be paid on taxable income		
(i)	2,640,946,138	2,956,813,514
Adjustment of previous year's coporate income tax	-	63,177,244
Total current coporate income tax expense	2,640,946,138	3,019,990,758

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

	Current year VND	Prior year VND
Profit/(Loss) before tax	6,518,344,276	12,194,708,213
Adjustments for taxable profit	6,686,386,415	2,589,359,355
Adjustment increased	7,007,186,415	3,103,459,355
<i>Remuneration of the Board of Directors does not directly operate</i>	540,000,000	544,181,816
<i>Non-deductible depreciation expenses and losses and other non-deductible expense</i>	6,467,186,415	2,559,277,539
Adjustment decreased	(320,800,000)	(514,100,000)
<i>Dividends and distributed profits</i>	(320,800,000)	(514,100,000)
Tax-Exempt Income	-	-
Tax losses carried forward	-	-
Current taxable income	13,204,730,691	14,784,067,568
<i>Corporate income tax rate</i>	20%	20%
Coporate income tax payable	2,640,946,138	2,956,813,514
CIT expense based on current taxable income	2,640,946,138	2,956,813,514
Adjustment of previous year's coporate income tax	-	63,177,244
Total current corporate income tax expense	2,640,946,138	3,019,990,758

5.10 Production cost by nature

	Current year VND	Năm trước VND
Labor costs	24,005,498,096	19,519,418,848
Depreciation of fixed assets	1,946,882,721	404,289,753
Provision expense	-	129,891,481,917
Outsourced service expenses	9,879,538,080	5,574,996,038
Other cash expenses	3,314,691,325	3,450,567,834
	39,146,610,222	158,840,754,390

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

6.1 Actual amounts of borrowings received during the year

	Current year VND	Prior year VND
Proceeds from borrowings under ordinary loan	5,401,985,709,210	6,941,941,827,059
	<u>5,401,985,709,210</u>	<u>6,941,941,827,059</u>

6.2 Actual amounts of principal paid during the year

	Current year VND	Prior year VND
Repayments of loan principal under ordinary loan	6,098,818,334,425	6,273,625,267,920
	<u>6,098,818,334,425</u>	<u>6,273,625,267,920</u>

7. OTHER INFORMATION

7.1. Commitments

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

7.2. Transactions and balances with other related parties

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

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

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

Income of key management members:

	Current year VND	Prior year VND
Mr. Vu Thang	603,200,000	1,129,400,000
Mr. Hoang Trong Diem	138,000,000	202,363,634
Mr. Le Huu Tu	96,000,000	110,909,091
Mr. Nguyen Ngoc Trieu Duong	-	174,727,273
Mr. Nguyen Van Truong	687,292,000	268,217,400
Mr. Luu Anh Tuan	516,755,000	-
Mr. Nguyen Trung Thanh	44,000,000	892,000,000
Mr. Dang Thai The	-	181,360,700
Ms. Vu Thi Thao	721,785,000	519,319,000
Ms. Nguyen Thi Thu Huong	96,000,000	103,454,545
Ms. Hoang Le Thu	60,000,000	63,727,273
Mr. Pham Quang Huy	60,000,000	1,364,000
Ms. Nguyen Thi Kim Loan	-	62,363,273
	<u>3,023,032,000</u>	<u>3,709,206,189</u>

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

During the year, there were other transactions with members of key management and individuals related to members of key management:

	Description	Current year VND	Prior year VND
Members of the Board of Directors			
Mr. Vu Thang	Advance	-	1,000,000,000
	Advance payment	100,000,000	-

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

	Description	Current year VND	Prior year VND
Members of the Board of Directors			
Mr. Vu Thang	Advance	900,000,000	1,000,000,000

7.2.2 Transactions and balances with other related parties

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

List of other related parties

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

Transactions with other related parties

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

Other transactions	Description	Current year VND	Prior year VND
No.6 Inland Riverway Management Joint Stock	Dividends received	227,300,000	454,600,000
GT Vietnam New Energy Joint Stock Company	Capital contribution	13,989,250,000	-

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

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

7.3. Events arising after the end of the year

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

7.4. Information of Department

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

Items	Coal trading (commercial) VND	Services rendered (coal operations) VND	Others VND	Total VND
1. Net revenue from external sales	3,316,355,156,048	42,464,090,722	128,083,037,805	3,486,902,284,575
2. Net revenue from interdepartmental sales	-	-	-	-
3. Cost of goods sold and services provided	3,317,021,782,944	-	128,096,962,635	3,445,118,745,579
4. Net profit from business activities	(666,626,896)	42,464,090,722	(13,924,830)	41,783,538,996
5. Divisional assets	2,485,126,405,672	31,820,667,022	325,066,432,156	2,842,013,504,850
6. Unallocated assets				2,236,921,893,648
Total Assets				5,078,935,398,498
8. Divisional liabilities	3,045,841,593,019	39,000,314,395	398,410,663,254	3,483,252,570,668
9. Unallocated liabilities				-
Total Liabilities				3,483,252,570,668

7.5. Comparative figures

The comparative figures are those presented in the separate financial statements for the financial year ended 31 December 2024, which were audited by International Auditing and Valuation Company Limited



Preparer
Nguyen Thi Thanh Huyen



Chief Accountant
Nguyen Thi Thanh Huyen



General Director
Vu Thang
Hanoi, Vietnam
30 March 2026

