

# SHN

## CONSOLIDATED FINANCIAL STATEMENTS

Quarter I, 2026

### HA NOI GENERAL INVESTMENT JOINT STOCK COMPANY

HÀ NỘI, NĂM 2026



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**HA NOI GENERAL INVESTMENT JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

Quarter I, 2026

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 March 2026

Currency: VND

ASSETS		Code	Note	Ending balance	Opening balance
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>3,913,586,521,035</b>	<b>3,507,083,876,807</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>45,749,775,504</b>	<b>35,994,913,916</b>
1.	Cash	111		18,100,342,604	9,927,902,301
2.	Cash equivalents	112		27,649,432,900	26,067,011,615
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>221,147,202,795</b>	<b>222,490,435,000</b>
1.	Trading securities	121			
2.	Provisions for devaluation of trading securities	122			
3.	Held-to-maturity investments	123	4.2	221,147,202,795	222,490,435,000
4.	Provision for investment held to short-term maturity	124			
5.	Other short-term investments	125			
6.	Provision for losses of other short-term investments	126			
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>3,309,886,877,108</b>	<b>2,918,121,055,988</b>
1.	Short-term trade receivables	131	4.3	2,452,424,003,051	2,403,531,620,350
2.	Short-term advances to suppliers	132	4.4	305,169,381,858	5,279,008,576
3.	Short-term internal receivables	133			
4.	Receivables by the Scheduled Progress of Construction (	134			
5.	Other short-term receivables	135	4.5	554,310,856,049	511,327,790,912
6.	Provision for doubtful receivables	136		(2,017,363,850)	(2,017,363,850)
7.	Pending assets	137			
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>335,142,536,052</b>	<b>326,467,185,551</b>
1.	Inventories	141	4.6	335,142,536,052	326,467,185,551
2.	Provision for devaluation of inventories	142			
<b>V.</b>	<b>Short-Term Biological Assets</b>	<b>150</b>			
1.	Pets take short-term one-off products	151			
2.	Seasonal crops or short-term one-off products	152			
3.	Provision for short-term biological property losses	153			
<b>VI.</b>	<b>Other current assets</b>	<b>160</b>		<b>1,660,129,576</b>	<b>4,010,286,352</b>
1.	Short-term allocation pending costs	161	4.7	436,679,290	1,323,973,548
2.	Value-added tax deductible	162		1,223,450,286	2,686,312,804
3.	Taxes and Receivables from State Budget	163			
4.	Repurchase Government Bonds Transactions	164			
5.	Other current assets	165			

## Consolidated Statement of Financial Position (continued)

ASSETS		Code	Note	Ending balance	Opening balance
<b>B -</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,589,055,153,561</b>	<b>1,590,668,915,516</b>
<b>I.</b>	<b>Non-current receivables</b>	<b>210</b>		<b>642,915,975,000</b>	<b>642,915,975,000</b>
1.	Long-term receivables from customers	211			
2.	Long-term advances to suppliers	212			
3.	Business capital in affiliated units	213			
4.	Long-term internal receivables	214			
5.	Other long-term receivables	215	4.5	643,957,809,000	643,957,809,000
6.	Provision for doubtful receivables	216		(1,041,834,000)	(1,041,834,000)
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>27,129,640,644</b>	<b>24,908,117,610</b>
1.	Tangible fixed assets	221	4.8	17,142,101,544	14,920,578,510
	<i>The original price</i>	222		40,147,099,159	37,187,278,413
	<i>Accumulated depreciation</i>	223		(23,004,997,615)	(22,266,699,903)
2.	Financial lease assets	224			
	<i>The original price</i>	225			
	<i>Accumulated depreciation</i>	226			
3.	Intangible fixed assets	227		9,987,539,100	9,987,539,100
	<i>The original price</i>	228		9,987,539,100	9,987,539,100
	<i>Accumulated depreciation</i>	229			
<b>III.</b>	<b>Long-Term Biological Assets</b>	<b>230</b>			
1.	Pet Animals for Periodic Products	231			
a)	Pets for periodic products that have not yet reached the s	232			
b)	Pets for products periodically to the adult stage	233			
	<i>The original price</i>	234			
	<i>Accumulated depreciation</i>	235			
2.	Pets take long-term one-time products	236			
3.	Seasonal crops or long-term one-time crops	237			
4.	Provision for long-term biological property losses	238			
<b>IV.</b>	<b>Invested real estate</b>	<b>240</b>			
	<i>The original price</i>	241			
	<i>Accumulated depreciation</i>	242			
<b>V.</b>	<b>Long-term assets in progress</b>	<b>250</b>			<b>8,258,797,758</b>
1.	Long-term Work in progress	251			
2.	Long-term construction in progress	252			8,258,797,758
<b>VI.</b>	<b>Long-term-financial investments</b>	<b>260</b>		<b>908,763,828,094</b>	<b>908,763,828,094</b>
1.	Subsidiary company investments	261			
2.	Investments in Associates, Joint-Ventures	262	4.9	701,364,602,594	701,364,602,594
3.	Investments in Other Companies	263	4.10	220,549,375,500	220,549,375,500
4.	Provision for long-term investment losses in other units	264		(13,150,150,000)	(13,150,150,000)
5.	Investments held to long-term maturity dates	265			
6.	Provision for investment held to long-term maturity	266			
<b>VII.</b>	<b>Other long-term assets</b>	<b>270</b>		<b>10,245,709,823</b>	<b>5,822,197,054</b>
1.	Long-term allocation pending costs	271	4.7	8,872,244,208	4,219,906,153
2.	Deferred income tax assets	272			
3.	Long-term Equipment and Spare Parts	273			
4.	Other long-term assets	274			
5.	Good Advantage	279		1,373,465,615	1,602,290,901
<b>TOTAL ASSETS</b>		<b>280</b>		<b>5,502,641,674,596</b>	<b>5,097,752,792,323</b>



## Consolidated Statement of Financial Position (continued)

NGUỒN VỐN		Code	Note	Ending balance	Opening balance
<b>C - LIABILITIES</b>		<b>300</b>		<b>3,895,340,761,360</b>	<b>3,490,740,809,627</b>
<b>I. Short-term debt</b>		<b>310</b>		<b>3,895,340,761,360</b>	<b>3,490,740,809,627</b>
1. Short-term trade payables		311	4.11	583,857,734,168	659,939,731,469
2. Short-term prepaid buyers		312	4.12	39,144,906,907	31,291,963,840
3. Payable dividends and profits		313			
4. Taxes and amounts payable to the State		314	4.15	560,146,962	3,965,829,691
5. Payables to employees		315		1,332,714,574	3,983,327,508
6. Short-term accrued expenses		316	4.13	40,156,880,955	15,528,477,317
7. Payables to intra-company		317			
8. Payables from construction contract		318			
9. Revenue pending short-term attribution		319			
10. Other short-term payables		320	4.14	77,117,633,018	70,332,726,039
11. Short-term borrowings and financial leases		321	4.16	3,146,205,817,768	2,698,714,294,555
12. Short-term provisions		322			
13. Bonus and welfare fund		323		6,964,927,008	6,984,459,208
14. Price stabilisation fund		324			
15. Repurchase government bonds transactions		325			
<b>II. Non-current liabilities</b>		<b>330</b>			
1. Long-term payables to suppliers		331			
2. Long-term advances received from the customers		332			
3. Taxes and long-term payables to the State		333			
4. Long-term payable expenses		334			
5. Internal payables of capital		335			
6. Long-term internal payables		336			
7. Revenue pending long-term attribution		337			
8. Others long-term payables		338			
9. Long-term borrowings and finance lease		339			
10. Convertible bonds		340			
11. Preferred shares		341			
12. Payable Deferred Income Tax		342			
13. Provision of Long-term Payables		343			
14. Science and Technology Development Fund		344			

## Consolidated Statement of Financial Position (continued)

RESOURCES		Code	Note	Ending balance	Opening balance
<b>D - OWNERS' EQUITY</b>		<b>400</b>	<b>4.17</b>	<b>1,607,300,913,236</b>	<b>1,607,011,982,696</b>
1.	Owner's contributed capital	411		1,296,071,470,000	1,296,071,470,000
-	Common stock with voting right	411a		1,296,071,470,000	1,296,071,470,000
-	Preferred stock capital	411b			
2.	Capital surplus	412		16,350,914,364	16,350,914,364
3.	The Right to convert the Convertible Bonds to shares	413			
4.	Other owners' capital	414			
5.	Own redemption shares	415			
6.	Differences upon asset revaluation	416			
7.	Exchange rate difference	417			
8.	Investment and development fund	418		6,139,824,104	6,139,824,104
9.	Other Funds	419			
10.	Retained earnings	420		270,455,195,961	269,526,292,539
-	Retained earnings of the previous period	420a		269,526,292,539	266,132,240,498
-	Retained earnings of the current period	420b		928,903,422	3,394,052,041
12.	Non-controlling shareholder interests	429		18,283,508,807	18,923,481,689
<b>TOTAL LIABILITIES AND SHAREHOLDERS' E</b>		<b>440</b>		<b>5,502,641,674,596</b>	<b>5,097,752,792,323</b>

Preparer



Nguyen Thi Thanh Huyen

Chief Accountant



Nguyen Thi Thanh Huyen

Approval, April 28, 2026

Legal representative



Vu Thang

# HA NOI GENERAL INVESTMENT JOINT STOCK COMPANY

Address: 3rd Floor, Hoang Cau Skyline Office Building, 36 Hoang Cau, O Cho Dua Ward, Hanoi, Vietnam  
CONSOLIDATED FINANCIAL STATEMENTS  
Quarter I, 2026

## CONSOLIDATED INCOME STATEMENT

Quarter I, 2026

		Quarter I, 2026		Quarter I, 2025	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Prior year)
ITEMS		Code	Note			
1.	Revenue from sale of goods and rendering of services	01	5.1	1,107,166,647,041	1,107,166,647,041	1,109,555,211,700
2.	Deductions	02		-	-	-
3.	Net revenue from sale of goods and rendering of services	10		1,107,166,647,041	1,107,166,647,041	1,109,555,211,700
4.	Costs of goods sold and services rendered	11	5.2	1,091,635,672,750	1,091,635,672,750	1,095,777,077,382
5.	Gross profit from sale of goods and rendering of services	20		15,530,974,291	15,530,974,291	13,778,134,318
6.	Profit/loss of sale and liquidation of investment real estate	21		-	-	-
7.	Income from financial activities	22	5.3	69,066,536,856	69,066,536,856	69,552,250,983
8.	Expenses from financial activities	23	5.4	73,080,275,552	73,080,275,552	68,511,333,002
	<i>In which: borrowing costs</i>	24		67,377,342,022	67,377,342,022	56,920,567,404
9.	Profit sharing from associates	24.1		-	-	-
10.	Selling expenses	25	5.5	5,182,533,754	5,182,533,754	3,431,813,937
11.	General and administrative expenses	26	5.6	5,660,853,411	5,660,853,411	5,533,514,660
12.	Net profit from operating activities	30		673,848,430	673,848,430	5,853,723,702
13.	Other income	31		95,146,283	95,146,283	987,704,975
14.	Other expenses	32		926,823	926,823	29,157,366
15.	Other profit	40		94,219,460	94,219,460	958,547,609
16.	Profit before tax	50		768,067,890	768,067,890	6,812,271,311
17.	Current corporate income tax	51		479,137,350	479,137,350	2,498,545,181
18.	Deferred corporate income tax income/(expenses)	52		-	-	-
19.	Profit after tax	60		288,930,540	288,930,540	4,313,726,130
19.1	Profit attributable for parent's shareholder	61		928,903,422	928,903,422	4,403,657,123
19.2	Profit attributable for NCI	62		(639,972,882)	(639,972,882)	(89,930,993)
20.	Basic earnings per share	70	5.7	7.17	7.17	33.98
21.	Diluted earnings per share	71	5.7	7.17	7.17	33.98

Chief Accountant

Legal representative

Approval April 28, 2026



Nguyen Thi Thanh Huyen

Nguyen Thi Thanh Huyen



**HA NOI GENERAL INVESTMENT JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

Quarter I, 2026

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Indirect method)

Quarter I, 2026

Currency: VND

ITEMS	Co de	Note	Quarter I, 2026	Quarter I, 2025
<b>I. Cash Flows from Operating activities</b>				
1. <i>Net profit before tax</i>	01		768,067,890	6,812,271,311
2. <i>Adjustments for:</i>				
- Depreciation of fixed assets and investment properties	02		967,122,998	855,855,607
- Provisions	03		-	-
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		(38,571,343)	-
- Profits and losses from investment and financial activities	05		(10,553,991,670)	(21,200,846,638)
- Borrowing costs	06	5.4	67,377,342,022	56,920,567,404
- Other adjustment	07		-	-
3. <i>Operating profit/ (loss) before changes of working capital</i>	08		58,519,969,897	43,387,847,684
- Increase/ (decrease) of receivables	09		(379,905,501,028)	(589,209,491,719)
- Increase/ (decrease) of inventories	10		(11,556,467,543)	(5,052,262,445)
- Increase/ (decrease) of payables	11		(65,266,966,118)	252,638,386,557
- Increase and decrease the cost of waiting for allocation	12		(3,765,043,797)	(2,333,480,504)
- Increase/ (decrease) of trading securities	13		-	-
- Borrowing costs paid	14		(42,638,936,654)	(54,068,269,528)
- Corporate income tax paid	15		(2,784,044,537)	(3,078,955,973)
- Other cash inflows	16		-	(1,300,000)
- Other cash outflows	17		(19,532,200)	-
<i>Net cash flows from operating activities</i>	20		<u>(447,416,521,980)</u>	<u>(357,717,525,928)</u>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		8,180,094,054	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	179,474,091
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(399,435,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		1,366,000,000	541,892,000,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		133,766,301	10,611,036,106
<i>Net cash flows from investing activities</i>	30		<u>9,679,860,355</u>	<u>552,283,075,197</u>



ITEMS	Co de	Note	Quarter I, 2026	Quarter I, 2025
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		2,021,550,329,172	1,023,374,960,869
4. Repayment for loan principal	34		(1,574,058,805,959)	(1,223,151,072,192)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<b>40</b>		<b>447,491,523,213</b>	<b>(199,776,111,323)</b>
<b>Net cash flows during the period</b>	<b>50</b>		<b>9,754,861,588</b>	<b>(5,210,562,054)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>4.1</b>	<b>35,994,913,916</b>	<b>22,015,726,372</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>4.1</b>	<b>45,749,775,504</b>	<b>16,805,164,318</b>

Preparer



Nguyen Thi Thanh Huyen

Chief Accountant



Nguyen Thi Thanh Huyen

Approval, April 28, 2026

Legal representative



Vu Thang

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Quarter I, 2026

These notes are an integral part of and should be read in conjunction with the accompanying consolidated 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 37<sup>th</sup> amendment dated 03/02/2026 issued by the Hanoi Department of Planning and Investment.

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

##### 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)
- Car and other motor vehicle dealerships

##### 1.4 Normal production and business cycle

The average production and business cycle of the Company's real estate business activities starts from the time of applying for investment licenses, performing site clearance, and basic construction until the time of completion. Therefore, the production and business cycle of the Company's real estate business activities is within 36 months to 60 months.

The production and business cycle of other activities of the Company is usually within 12 months.

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

During the period, there are no activities that have a significant impact on the indicators on the Company's consolidated financial statements.

**1.6 Disclosure of information comparability in the consolidated financial statements**

The figures presented in the Consolidated Financial Statements of this period are comparable with the corresponding figures of the previous period.

**1.7 The Company's structure**

**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	Production of energy-efficient products

**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

**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 ACCOUNTING PERIOD**

### **2.1. Accounting convention**

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

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

### **2.2. Going concern assumption**

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

### **2.3. Financial year**

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

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIE**

### **3.1 Estimate**

The preparation of consolidated 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 consolidated 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 Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. 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.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.



### 3.3 Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

### 3.4 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.

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 statement of financial position 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 recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

### 3.5 Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years (per VAS 11 - Business Combination, the maximum estimated useful life should not exceed 10 years).

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated statement of financial position.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

### 3.6 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.

### 3.7 Financial investments

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

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares

which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

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

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

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

### **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 atatement 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.

## **3.8 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.

## **3.9 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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

### 3.10 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

	Useful life (years)
Buildings and structures	10
Machinery and equipment	03 - 10
Transportation and transmission assets	06 - 10
Perennial trees	06

### 3.11 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.

### 3.12 Allocation pending costs

Expenses pending allocation include actual expenses that have been incurred but are related to the results of production and business activities of many fiscal years. The Company's pending allocation costs include the following costs:

#### *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.

### 3.13 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.

### **3.14 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.

### **3.15 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.

### **3.16 Owner's equity**

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

### **3.17 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.

### **3.18 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.

**3.19 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.

**3.20 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

### 3.21 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 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 4.1 Cash and cash equivalents

	Ending balance	Opening balance
Cash	3,854,610,479	2,231,832,403
Demand deposits	14,245,732,125	7,696,069,898
Cash equivalents	27,649,432,900	26,067,011,615
<b>Total</b>	<b>45,749,775,504</b>	<b>35,994,913,916</b>

### 4.2 Investments held to maturity

	Ending balance		Opening balance	
	Values	Redundancy	Values	Redundancy
<b>Short Term</b>				
Term Deposits	422,202,795	-	399,435,000	-
Loans	220,725,000,000	-	222,091,000,000	-
- Hotel Joint Stock Company Ha Long Dream	74,968,000,000	-	74,968,000,000	-
- Investment Joint Stock Company Prosperity Synthesis	142,757,000,000	-	144,123,000,000	-
- Other loan receivables	3,000,000,000	-	3,000,000,000	-
<b>Plus</b>	<b>221,147,202,795</b>	<b>-</b>	<b>222,490,435,000</b>	<b>-</b>

### 4.3 Short-term trade receivables

	Ending balance	Opening balance
Thang Long Thermal Power Joint Stock Company	2,400,240,624,241	2,339,159,878,616
Other Customers	52,183,378,810	64,371,741,734
<b>Total</b>	<b>2,452,424,003,051</b>	<b>2,403,531,620,350</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 4.4 Short-term advances to suppliers

	Ending balance	Opening balance
Hoang Cau Infrastructure Construction and Investment Joint Stock Company	300,000,000,000	
Other Suppliers	5,169,381,858	5,279,008,576
<b>Total</b>	<b>305,169,381,858</b>	<b>5,279,008,576</b>

## 4.5 Other receivables

## 4.5.1 Other short-term receivables

	Ending balance		Opening balance	
	Value	Redundancy	Value	Redundancy
Advance	3,975,824,516		1,415,385,849	
Deposit, Margin	9,084,797,106		2,667,891,400	
Receivable interest on deposits, loans, deferred payment interest, purchase advance interest	185,056,618,828		151,185,187,411	
- Thang Long Thermal Power Joint Stock Company	125,810,973,203		102,336,999,360	
- Ha Long Dream Hotel Joint Stock Company	33,548,025,874		31,197,316,942	
- Thinh Vuong General Investment Joint Stock Company	19,616,374,933		17,313,026,385	
- Kim Boi Mineral Joint Stock Company Hai Duong Branch	373,972,603		300,000,000	
- Hoang Cau Infrastructure Construction and Investment Joint Stock Company	5,615,342,466			
- Interest on bank receipts	91,929,749		37,844,724	
Mr. Vu Van Hai	354,000,000,000		354,000,000,000	
Other short-term receivables	2,193,615,599		2,059,326,252	
<b>Total</b>	<b>554,310,856,049</b>		<b>511,327,790,912</b>	

4.5.2 Other long-term receivables

	Ending balance		Opening balance	
	Value	Redundancy	Value	Redundancy
Deposit, Margin				
- GELEXIMCO Group - Office lease deposit	150,000,000		150,000,000	
- Da Nang - Hanoi Import-Export Joint Stock Company: Deposit for office rental	360,000,000		360,000,000	
- Labor export margin	1,000,000,000		1,000,000,000	
- Tan Hoang Cau Joint Stock Company - Deposit for office lease contract	127,875,000		127,875,000	
Other receivables				
- Geleximco Group - Joint Stock Company - Hotel Projects (1)	446,800,000,000		446,800,000,000	
- An An Hoa Industrial and Urban Park Joint Stock Company (2)	193,200,000,000		193,200,000,000	
Other Subjects	2,319,934,000	(1,041,834,000)	2,319,934,000	(1,041,834,000)
<b>Total</b>	<b>643,957,809,000</b>	<b>(1,041,834,000)</b>	<b>643,957,809,000</b>	<b>(1,041,834,000)</b>

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



4.6 Inventories

	Ending balance		Opening balance	
	Original price	Redundancy	Original price	Redundancy
Raw materials and materials	51,550,595		540,668,544	
Tools and tools	230,574,306		222,800,344	
Unfinished production and business expenses	322,901,895,405		319,470,349,197	
- Hoang Lien Project, Kim Tan Ward, Lao Cai City (i)	135,585,996,876		133,705,735,312	
- SaPa Park Project	943,605,680		943,605,680	
- D1 Vo Nguyen Giap Project, Binh Minh Ward, Lao Cai City (ii)	185,644,850,870		184,794,225,670	
- Other projects	727,441,979		26,782,535	
Finished Products	585,104,563		177,909,969	
Commodities	11,373,411,183		6,055,457,497	
<b>Total</b>	<b>335,142,536,052</b>		<b>326,467,185,551</b>	

- (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 m<sup>2</sup>
  - Population scale: Approximately 2,080 people.
- (ii) The project is approved in the Decision approving the investment policy No. 1358/QD-UBND dated June 16, 2022 of the People's Committee of Lao Cai province and adjusted according to the Decision approving the adjustment of investment policy No. 2030/QD-UBND dated June 23, 2025.
- Some details are as follows:
- Form of investor selection: Auction of land use rights in accordance with the law on land (there has been a Decision on recognition of auction winning results);
  - Project scale: Land area: 9,549.6 m<sup>2</sup>; 94 commercial houses with a height of 3.5 floors, the maximum is not more than 14.8m.
  - Project implementation schedule: Completed before 13/10/2027.

4.7 Allocation pending costs

4.7.1 Short-term allocation pending costs

	Ending balance	Opening balance
Tools and tools for export	35,772,615	36,390,650
Other short-term prepaid expenses	400,906,675	1,287,582,898
<b>Total</b>	<b>436,679,290</b>	<b>1,323,973,548</b>

4.7.2 Long-term allocation pending costs

	Ending balance	Opening balance
Tools and tools for export	218,601,095	351,048,456
Other long-term upfront costs	8,653,643,113	3,868,857,697
<b>Total</b>	<b>8,872,244,208</b>	<b>4,219,906,153</b>

**HA NOI INVESTMENT GENERAL CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

4.8	Increase/decrease of tangible fixed assets				
	Houses and objects architecture	Machinery and Equipment	Means of transport and transmission	Perennials	Total
Original cost					
Opening balance	1,353,371,229	220,802,381	26,713,104,803	8,900,000,000	37,187,278,413
Increase due to the transfer from goods to		2,881,117,042			2,881,117,042
Increase due to new purchases			78,703,704		78,703,704
Ending balance	1,353,371,229	3,101,919,423	26,791,808,507	8,900,000,000	40,147,099,159
Wear value					
Opening balance	1,163,283,034	220,802,381	19,275,670,045	1,606,944,443	22,266,699,903
Depreciation in the period	10,994,817	230,489	356,239,073	370,833,333	738,297,712
Ending balance	1,174,277,851	221,032,870	19,631,909,118	1,977,777,776	23,004,997,615
Residual value					
Opening balance	190,088,195	-	7,437,434,758	7,293,055,557	14,920,578,510
Ending balance	179,093,378	2,880,886,553	7,159,899,389	6,922,222,224	17,142,101,544



**HA NOI INVESTMENT GENERAL CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.9 Investment in joint – ventures, associates**

	<b>Ending balance</b>		<b>Opening balance</b>	
	<b>Book value</b>	<b>Carrying amount under the equity method</b>	<b>Book value</b>	<b>Carrying amount under the equity method</b>
<i>Investment in joint ventures and associates</i>				
Mai Trang Linh Joint Stock Company	181,480,000,000	180,881,932,801	181,480,000,000	180,881,932,801
Geleximco Hoa Binh Co., Ltd,	40,500,000,000	40,502,218,029	40,500,000,000	40,502,218,029
Daso Joint Stock Company (Hai Phong)	484,484,000,000	479,980,451,764	484,484,000,000	479,980,451,764
<b>Total</b>	<b>706,464,000,000</b>	<b>701,364,602,594</b>	<b>706,464,000,000</b>	<b>701,364,602,594</b>

**4.10 Equity investments in other entities**

	<b>Ending balance</b>		<b>Opening balance</b>	
	<b>Original price</b>	<b>Redundancy</b>	<b>Fair value</b>	<b>Original price</b>
				<b>Redundancy</b>
				<b>Fair value</b>
<i>Investing in contributing capital to other units</i>				
Hanoi Securities Joint Stock Company	2,100,000,000	(2,100,000,000)	(*)	2,100,000,000
Petroleum Machinery and Equipment Joint Stock Company	1,572,500,000	(50,150,000)	1,522,350,000	1,572,500,000
An Hoa Paper Joint Stock Company	205,876,875,500		(*)	205,876,875,500
Kim Giang Infrastructure Development Joint Stock Company	11,000,000,000	(11,000,000,000)	(*)	11,000,000,000
<b>Total</b>	<b>220,549,375,500</b>	<b>(13,150,150,000)</b>	<b>1,522,350,000</b>	<b>220,549,375,500</b>
				<b>(13,150,150,000)</b>
				<b>1,522,350,000</b>

(\*) The Company does not present the fair value of the investments contributed to the other units mentioned above in the Consolidated Financial Statements because these Companies are not listed, so there is no market listing price for this investment and the Vietnam Accounting Standards and Vietnam Corporate Accounting Regime currently do not have guidance on how to calculate fair value using valuation techniques

4.11 Short-term trade payables

	Ending balance	Opening balance
TBIC Joint Stock Company	231,181,093,411	-
Vietnam Coal and Mineral Industry Group	135,454,881,522	267,339,475,393
Hoang Long HL610 Joint Stock Company	106,789,568,302	275,338,396,280
Vina Global Co., Ltd.	67,190,190,009	72,272,702,720
Other Suppliers	43,242,000,924	44,989,157,076
<b>Total</b>	<b>583,857,734,168</b>	<b>659,939,731,469</b>

4.12 Short-term prepaid buyers

	Ending balance	Opening balance
Northern Maritime and Waterway Sub-Department	7,830,000,000	
Lam Son Minerals Joint Stock Company	20,344,125,907	20,303,263,840
Other Customers	10,970,781,000	10,988,700,000
<b>Total</b>	<b>39,144,906,907</b>	<b>31,291,963,840</b>

4.13 Accrued expenses

	Ending balance	Opening balance
Interest expenses payable	40,136,880,955	15,398,475,587
Other short-term costs	20,000,000	130,001,730
<b>Total</b>	<b>40,156,880,955</b>	<b>15,528,477,317</b>

4.14 Other short-term payables

	Ending balance	Opening balance
Trade union funding	104,097,390	
Social Insurance	268,760,310	
Health Insurance	47,667,240	
Unemployment Insurance	21,551,240	
Receive margin, short-term staking	45,000,000,000	45,000,000,000
- Thang Long Thermal Power Joint Stock Company (i)	45,000,000,000	45,000,000,000
Other short-term payables	31,675,556,838	25,332,726,039
<b>Total</b>	<b>77,117,633,018</b>	<b>70,332,726,039</b>

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

4.15 Taxes and amounts payables to the State budget

	Opening balance	Amount payable in the period	Amount actually paid/cleared in the period	Ending balance
VAT on goods sold domestically	1,033,493,296	88,866,748,378	(89,888,395,595)	11,846,079
Corporate Income Tax	2,787,371,513	479,137,350	(2,784,044,537)	482,464,326
Personal Income Tax	144,964,882	214,623,757	(293,752,082)	65,836,557
<b>Total</b>	<b>3,965,829,691</b>	<b>89,560,509,485</b>	<b>(92,966,192,214)</b>	<b>560,146,962</b>

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



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.16 Borrowings and finance lease liabilities	Opening balance		During the		Ending balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
An Binh Commercial Joint Stock Bank - Hanoi Branch	853,048,554,265	853,048,554,265	896,272,724,067	632,332,604,024	1,116,988,674,308	1,116,988,674,308
Vietnam Prosperity Joint Stock Commercial Bank	770,419,335,255	770,419,335,255	623,747,000,000	619,826,335,255	774,340,000,000	774,340,000,000
VietinBank - Ba Dinh Branch - Hoang Dieu Transaction Office	12,528,715,355	12,528,715,355	12,030,605,105	10,899,866,680	13,659,453,780	13,659,453,780
Geleximco Group - Joint Stock Company	560,000,000,000	560,000,000,000	189,500,000,000	301,000,000,000	448,500,000,000	448,500,000,000
Sapa Vietnam Joint Stock Company	500,000,000,000	500,000,000,000	-	10,000,000,000	490,000,000,000	490,000,000,000
Sapa Van Tao Joint Stock Company	-	-	300,000,000,000	-	300,000,000,000	300,000,000,000
Other subjects	2,717,689,680	2,717,689,680	-	-	2,717,689,680	2,717,689,680
<b>Total</b>	<b>2,698,714,294,555</b>	<b>2,698,714,294,555</b>	<b>2,021,550,329,172</b>	<b>1,574,058,805,959</b>	<b>3,146,205,817,768</b>	<b>3,146,205,817,768</b>

**HA NOI INVESTMENT GENERAL CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.17 Owner's equity**

**4.17.1 Reconciliation table of equity**

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Non-controlling interest	Total
Number at the beginning of last year	1,296,071,470,000	16,350,914,364	6,139,824,104	267,067,766,503	9,300,534,309	1,594,930,509,280
Increase due to investment in subsidiaries					11,445,750,000	11,445,750,000
Dividend Distribution				(935,526,005)	(101,200,000)	(101,200,000)
Setting up funds				3,394,052,041	(26,494,080)	(962,020,085)
Profit for the year					(1,695,108,540)	1,698,943,501
<b>Balance at the end of the previous year</b>	<b>1,296,071,470,000</b>	<b>16,350,914,364</b>	<b>6,139,824,104</b>	<b>269,526,292,539</b>	<b>18,923,481,689</b>	<b>1,607,011,982,696</b>
Balance at the beginning of this year	1,296,071,470,000	16,350,914,364	6,139,824,104	269,526,292,539	18,923,481,689	1,607,011,982,696
Profit in the period				928,903,422	(639,972,882)	288,930,540
<b>Balance at the end of this period</b>	<b>1,296,071,470,000</b>	<b>16,350,914,364</b>	<b>6,139,824,104</b>	<b>270,455,195,961</b>	<b>18,283,508,807</b>	<b>1,607,300,913,236</b>

4.17.2 Shares

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

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

4.18 Items off the Consolidated Statement of Financial Position

Bad debts have been settled

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



**5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED STATEMENT OF INCOME**

**5.1 Revenue from goods sold and services rendered**

	<u>Quarter I, 2026</u>	<u>Quarter I, 2025</u>
Revenue from sales of goods	1,091,988,724,215	1,093,992,631,864
Revenue from service provision	15,177,922,826	15,562,579,836
<b>Total</b>	<b><u>1,107,166,647,041</u></b>	<b><u>1,109,555,211,700</u></b>

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

	<u>Quarter I, 2026</u>	<u>Quarter I, 2025</u>
Cost of goods and services provided	1,091,635,672,750	1,095,777,077,382
<b>Total</b>	<b><u>1,091,635,672,750</u></b>	<b><u>1,095,777,077,382</u></b>

**5.3 Financial income**

	<u>Quarter I, 2026</u>	<u>Quarter I, 2025</u>
Interest on deposits, loans, deposits, purchase advances	10,553,991,670	21,158,346,638
Dividends and profits are distributed		42,500,000
Interest on exchange rate difference	38,571,343	
Deferred sales profit, payment discount	58,473,973,843	48,351,404,345
<b>Total</b>	<b><u>69,066,536,856</u></b>	<b><u>69,552,250,983</u></b>

**5.4 Financial expenses**

	<u>Quarter I, 2026</u>	<u>Quarter I, 2025</u>
Interest expense	67,377,342,022	56,920,567,404
Payment discounts, deferred purchase interest	3,477,731,734	3,191,679,039
Other financial costs	2,225,201,796	8,399,086,559
<b>Total</b>	<b><u>73,080,275,552</u></b>	<b><u>68,511,333,002</u></b>

**5.5 Selling expenses**

	<u>Quarter I, 2026</u>	<u>Quarter I, 2025</u>
Employee costs	3,350,421,401	1,696,764,060
Cost of outsourced services	778,719,201	799,942,059
Other Selling Expenses	1,053,393,152	935,107,818
<b>Total</b>	<b><u>5,182,533,754</u></b>	<b><u>3,431,813,937</u></b>

**5.6 General and administration expenses**

	<u>Quarter I, 2026</u>	<u>Quarter I, 2025</u>
Management staff costs	3,017,167,249	3,256,140,556
Cost of outsourced services	1,330,902,909	1,162,158,251
Other business management expenses	1,312,783,253	1,115,215,853
<b>Total</b>	<b><u>5,660,853,411</u></b>	<b><u>5,533,514,660</u></b>

**5.7 Basic earnings per share and Diluted earnings per share**

	<u>Quarter I, 2026</u>	<u>Quarter I, 2025</u>
Accounting profit after corporate income tax	928,903,422	4,403,657,123
Adjustments to increase or decrease accounting profits to determine profits distributed to shareholders owning ordinary shares		
- Deduction of reward and welfare funds		
Profits distributed to shareholders who own common shares	928,903,422	4,403,657,123
Weighted average number of common shares outstanding in the year/period	129,607,147	129,607,147
<b>Basic Profit/ Declining Earnings Per Share</b>	<b><u>7,17</u></b>	<b><u>33,98</u></b>

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

**6.1 Actual amounts of borrowings received during the period**

	<u>Curent year</u>	<u>Prior year</u>
Proceeds from borrowing under ordinary contracts	2,021,550,329,172	1,023,374,960,869
<b>Total</b>	<b><u>2,021,550,329,172</u></b>	<b><u>1,023,374,960,869</u></b>

**6.2 Actual amounts of principal paid during the perriod**

	<u>Curent year</u>	<u>Prior year</u>
Principal repayment of loans under ordinary contracts	1,574,058,805,959	1,223,151,072,192
<b>Total</b>	<b><u>1,574,058,805,959</u></b>	<b><u>1,223,151,072,192</u></b>

**7. OTHER INFORMATION**

**7.1. 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.

**7.1.1 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 Executive Board (The Board of General Directors / The Board of Directors / General Director, Chief Financial Officer, Chief Accountant). Individuals associated with key management members are close members in the family of key management members.

*Income of key management members:*

	Quarter I, 2026	Quarter I, 2025
Executive Salary	548,072,800	630,900,000
Remuneration of the Board of Directors, Supervisory Board	147,000,000	123,000,000
<b>Total</b>	<b>695,072,800</b>	<b>753,900,000</b>

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

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

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

	Content	Ending balance	Opening balance
<b>Board of Directors</b>			
Mr. Vu Thang	Advance	900,000,000	900,000,000

**7.1.2 Transactions and balances with other related parties**

Other related parties to the Company include subsidiaries, joint-ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

*List of other related parties*

Other stakeholders	Relationship
Mai Trang Linh Joint Stock Company	Affiliates
Geleximco Hoa Binh Co., Ltd.	Affiliates
Daso Joint Stock Company (Hai Phong)	Affiliates

*Transactions with other related parties*

The company does not incur transactions with other related parties.



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

The Company had no balance of receivables/payables with other related parties.

**7.2. Information of Department**

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

	Coal trading (commercial)	Service rendered	Other activities	Total
<b>Quarter I, 2026</b>				
Net revenue from sales and external service provision	1,074,038,552,505	15,166,811,714	17,961,282,822	1,107,166,647,041
Net revenue from sales and service delivery between departments				
<b>Total net revenue from sales and service provision</b>	<b>1,074,038,552,505</b>	<b>15,166,811,714</b>	<b>17,961,282,822</b>	<b>1,107,166,647,041</b>
Cost of goods sold and service provision	(1,074,038,552,505)	(56,546,222)	(17,540,574,023)	(1,091,635,672,750)
Business results by division		15,110,265,492	420,708,799	15,530,974,291
Non-departmental expenses				(10,843,387,165)
Profit from business activities				4,687,587,126
Revenue from financial activities				69,066,536,856
Financial Costs				(73,080,275,552)
Other income				95,146,283
Other expenses				(926,823)
Current corporate income tax expenses				(479,137,350)
Deferred corporate income tax expenses				
<b>Profit after corporate income tax</b>				<b>288,930,540</b>

7.3. Events arising after the end of the year

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

Approval, April 28, 2026

Preparer

Chief Accountant

Legal representative



Nguyen Thi Thanh Huyen

Nguyen Thi Thanh Huyen

Vu Thang