

# SHN

## **CONSOLIDATED FINANCIAL STATEMENTS**

**Quarter I, 2025**

### **HA NOI GENERAL INVESTMENT JOINT STOCK COMPANY**

**HANOI, 2025**



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**HA NOI GENERAL INVESTMENT JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

Quarter I, 2025

**CONSOLIDATED BALANCE SHEET**

As at 31 March 2024

Currency: VND

ASSETS		Code	Note	Ending balance	Opening balance
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>3.893.003.415.999</b>	<b>4.031.831.689.822</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>16.805.164.318</b>	<b>22.015.726.372</b>
1.	Cash	111		8.667.015.857	17.587.311.342
2.	Cash equivalents	112		8.138.148.461	4.428.415.030
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>399.435.000</b>	<b>-</b>
1.	Securities held for trading	121		-	-
2.	Provision for securities	122		-	-
3.	Held-to-maturity investments	123		399.435.000	-
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>3.716.436.268.984</b>	<b>3.851.123.155.797</b>
1.	Short-term trade receivables	131	4.2	2.440.901.443.225	2.355.811.761.211
2.	Short-term advances to suppliers	132	4.3	603.881.820.149	607.594.611.084
3.	Short-term internal receivables	133		-	-
4.	Receivables by the Scheduled Progress of Construction Con	134		-	-
5.	Short-term loans receivables	135	4.4	458.116.000.000	1.000.008.000.000
6.	Other short-term receivables	136	4.5	491.330.652.528	165.502.430.420
7.	Provision for doubtful receivables	137		(277.793.646.918)	(277.793.646.918)
8.	Pending assets	139		-	-
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>151.514.211.000</b>	<b>147.767.804.744</b>
1.	Inventories	141	4.6	151.514.211.000	147.767.804.744
2.	Provision for devaluation of inventories	149		-	-
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>7.848.336.697</b>	<b>10.925.002.909</b>
1.	Short-term prepaid expenses	151	4.8	7.121.903.407	9.708.259.592
2.	Value-added tax deductible	152		726.433.290	1.216.743.317
3.	Taxes and Receivables from State Budget	153		-	-
4.	Repurchase Government Bonds Transactions	154		-	-
5.	Other current assets	155		-	-

## CONSOLIDATED BALANCE SHEET (CONTINUED)

ASSETS		Code	Note	Ending balance	Opening balance
<b>B -</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,767,660,496.941</b>	<b>1,569,385,634.670</b>
<b>I.</b>	<b>Non-current receivables</b>	<b>210</b>		<b>734,555,975.000</b>	<b>541,650,950.000</b>
1.	Long-term receivables from customers	211		-	-
2.	Long-term advances to suppliers	212		-	-
3.	Capital invested in subsidiaries	213		-	-
4.	Long-term intra-company receivables	214		-	-
5.	Long-term loan receivable	215		-	-
6.	Other long-term receivables	216	4.5	742,134,809.000	549,229,784.000
7.	Provision for doubtful receivables	219		(7,578,834.000)	(7,578,834.000)
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>24,261,432.783</b>	<b>24,364,914.312</b>
1.	Tangible fixed assets	221	4.9	14,273,893.683	14,377,375.212
	<i>The original price</i>	222		34,680,107.913	34,335,901.024
	<i>Accumulated depreciation</i>	223		(20,406,214.230)	(19,958,525.812)
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>Invested real estate</b>	<b>230</b>		<b>-</b>	<b>-</b>
	<i>The original price</i>	231		-	-
	<i>Accumulated depreciation</i>	232		-	-
<b>IV.</b>	<b>Long-term assets in progress</b>	<b>240</b>		<b>182,925,369.902</b>	<b>182,143,062.505</b>
1.	Long-term Work in progress	241	4.7	182,925,369.902	182,143,062.505
2.	Long-term construction in progress	242		-	-
<b>V.</b>	<b>Long-term-financial investments</b>	<b>250</b>		<b>817,987,590.812</b>	<b>817,987,590.812</b>
1.	Subsidiary company investments	251		-	-
2.	Investment in joint – ventures, associates	252	4.10	737,939,330.812	737,939,330.812
3.	Equity investments in other entities	253	4.11	93,421,875.000	93,421,875.000
4.	Provision for long-term investments	254		(13,373,615.000)	(13,373,615.000)
5.	Held-to-maturity investments	255		-	-
<b>VI.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>7,930,128.444</b>	<b>3,239,117.041</b>
1.	Long-term prepaid expenses	261	4.8	5,641,361.685	721,524.996
2.	Deferred income tax assets	262		-	-
3.	Long-term Equipment and Spare Parts	263		-	-
4.	Other long-term assets	268		-	-
5.	Goodwill	269		2,288,766.759	2,517,592.045
<b>TOTAL ASSETS</b>		<b>270</b>		<b>5,660,663,912.940</b>	<b>5,601,217,324.492</b>



## CONSOLIDATED BALANCE SHEET (CONTINUED)

RESOURCES		Code	Note	Ending balance	Opening balance
<b>C -</b>	<b>LIABILITIES</b>	<b>300</b>		<b>4,061,419,677.530</b>	<b>4,006,286,815.212</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>4,061,419,677.530</b>	<b>4,006,286,815.212</b>
1.	Short-term trade payables	311	4.12	745,859,406.049	508,703,715.940
2.	Short-term prepayments from customers	312	4.13	11,683,501.404	1,879,681.953
3.	Taxes and amounts payables to the State budget	313	4.16	2,612,176.617	4,023,616.285
4.	Payables to employees	314		902,418.825	2,059,426.483
5.	Accrued expenses	315	4.14	19,737,353.489	9,499,482.038
6.	Payables to intra-company	316		-	-
7.	Payables from construction contract	317		-	-
8.	Short-term unearned revenue	318		-	-
9.	Other short-term payables	319	4.15	70,432,512.134	70,151,172.178
10.	Short-term borrowings and finance lease liabilities	320	4.18	3,195,770,808.447	3,395,546,919.770
11.	Short-term provisions	321	4.17	8,269,327.092	8,269,327.092
12.	Bonus and welfare fund	322		6,152,173.473	6,153,473.473
13.	Price stabilisation fund	323		-	-
14.	Repurchase government bonds transactions	324		-	-
<b>II.</b>	<b>Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
1.	Long-term payables to suppliers	331		-	-
2.	Long-term advances received from the customers	332		-	-
3.	Long-term payable expenses	333		-	-
4.	Internal payables of capital	334		-	-
5.	Long-term internal payables	335		-	-
6.	Long-term unrealized revenue	336		-	-
7.	Others long-term payables	337		-	-
8.	Long-term borrowings and finance lease	338		-	-
9.	Convertible bonds	339		-	-
10.	Preferred shares	340		-	-
11.	Payable Deferred Income Tax	341		-	-
12.	Provision of Long-term Payables	342		-	-
13.	Science and Technology Development Fund	343		-	-

## CONSOLIDATED BALANCE SHEET (CONTINUED)

RESOURCES		Code	Note	Ending balance	Opening balance
<b>D -</b>	<b>OWNERS' EQUITY</b>	<b>400</b>		<b>1.599.244.235.410</b>	<b>1.594.930.509.280</b>
<b>I.</b>	<b>Owners' equity</b>	<b>410</b>	<b>4.19</b>	<b>1.599.244.235.410</b>	<b>1.594.930.509.280</b>
1.	Owner's contributed capital	411		1.296.071.470.000	1.296.071.470.000
-	Common stock with voting right	411a		1.296.071.470.000	1.296.071.470.000
-	Preferred stock capital	411b		-	-
2.	Share premium	412		16.350.914.364	16.350.914.364
3.	The Right to convert the Convertible Bonds to shares	413		-	-
4.	Other owners' capital	414		-	-
5.	Treasury shares	415		-	-
6.	Differences upon asset revaluation	416		-	-
7.	Exchange rate difference	417		-	-
8.	Investment and development fund	418		6.139.824.104	6.139.824.104
9.	Company Arrangement Support Fund	419		-	-
10.	Other Funds	420		-	-
11.	Retained earnings	421		271.471.423.626	267.067.766.503
-	Accumulated Undistributed Profit by The End of The Previc	421a		267.067.766.503	258.307.576.042
-	Undistributed Profit of the Current Period	421b		4.403.657.123	8.760.190.461
12.	Capital Construction Investment	422		-	-
13.	Non-controlling interest	429		9.210.603.316	9.300.534.309
<b>II.</b>	<b>Budget resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1.	Funding sources	431		-	-
2.	Funds used for fixed asset acquisition	432		-	-
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUI</b>		<b>440</b>		<b>5.660.663.912.940</b>	<b>5.601.217.324.492</b>

Preparer

Chief Accountant

Date reported: April 28, 2025

General Director

Vu Thi Thao

Vu Thi Thao

Vu Thang



**CONSOLIDATED INCOME STATEMENT**  
Quarter I, 2025

					Currency: VND	
ITEMS			Code	Note	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Prior year)
1.	Gross revenue from goods sold and services rendered	01	5.1	1,109,555,211.700	752,235,869.946	752,235,869.946
2.	Deductions	02		-	-	-
3.	Net revenue from goods sold and services rendered	10		1,109,555,211.700	752,235,869.946	752,235,869.946
4.	Costs of goods sold and services rendered	11	5.2	1,095,777,077.382	741,645,903.456	741,645,903.456
5.	Gross profit from sale of goods and rendering of services	20		13,778,134.318	10,589,966.490	10,589,966.490
6.	Financial income	21	5.3	69,552,250.983	67,492,102.419	67,492,102.419
7.	Financial expenses	22	5.4	68,511,333.002	67,142,306.822	67,142,306.822
	<i>In which: Interest expenses</i>	23		56,920,567.404	42,462,839.969	42,462,839.969
8.	Profit sharing from associates	24		-	-	-
9.	Selling expenses	25	5.5	3,431,813.937	3,620,264.749	3,620,264.749
10.	General and administrative expenses	26	5.6	5,533,514.660	5,049,705.786	5,049,705.786
11.	Net profit from operating activities	30		5,853,723.702	2,269,791.552	2,269,791.552
12.	Other income	31		987,704.975	9,045.455	9,045.455
13.	Other expenses	32		29,157,366	15,001.439	15,001.439
14.	Other profit	40		958,547.609	(5,955.984)	(5,955.984)
15.	Profit before tax	50		6,812,271.311	2,263,835.568	2,263,835.568
16.	Current corporate income tax	51		2,498,545.181	612,781.059	612,781.059
17.	Deferred corporate income tax income/(expenses)	52		-	-	-
18.	Profit after tax	60		4,313,726.130	1,651,054.509	1,651,054.509
18.1	Profit attributable for parent's shareholder	61		4,403,657.123	1,760,493.588	1,760,493.588
18.2	Profit attributable for NCI	62		(89,930.993)	(109,439.079)	(109,439.079)
19.	Basic earnings per share	70	5.7	33.98	13.58	13.58
20.	Diluted earnings per share	71	5.7	33.98	13.58	13.58

Preparer

Chief Accountant

Date reported: April 28, 2025



Vu Thi Thao

Vu Thi Thao



**HA NOI GENERAL INVESTMENT JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

Quarter I, 2025

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

Quarter I, 2025

Đơn vị tính: VND

ITEMS	Code	Note	Quarter I, 2025	Quarter I, 2024
<b>I. Cash Flows from Operating activities</b>				
1. <i>Net profit before tax</i>	01		6.812.271.311	2.263.835.568
2. <i>Adjustments for:</i>				
- Depreciation and amortisation	02		855.855.607	493.275.552
- Provisions	03		-	-
- Unrealised foreign exchange gain/ (loss)	04		-	-
- (Profits)/losses from investing activities	05		(21.200.846.638)	(17.243.870.019)
- Interest expenses	06	5.4	56.920.567.404	42.462.839.969
- Other adjustment	07		-	-
3. <i>Operating income before changes in working capital</i>	08		43.387.847.684	27.976.081.070
- Decrease/(increase) in receivables	09		(589.209.491.719)	219.304.067.548
- Decrease/(increase) in inventories	10		(5.052.262.445)	(443.049.194)
- Decrease/(increase) in payables	11		252.638.386.557	(331.066.782.886)
- Decrease/(Increase) in prepaid expenses	12		(2.333.480.504)	4.520.647.614
- Decrease/(Increase) in securities held for trading	13		-	-
- Interest paid	14		(54.068.269.528)	(61.789.780.544)
- Corporate income tax paid	15		(3.078.955.973)	(1.079.470.777)
- Other proceeds from operating activities	16		(1.300.000)	-
- Other payments for operating activities	17		-	(261.738.000)
<i>Net cash flow from operating activities</i>	20		<u>(357.717.525.928)</u>	<u>(142.840.025.169)</u>
<b>II. Cash Flows from Investing activities</b>				
1. Payment for purchases or construction of fixed assets and other long-term assets	21		-	(13.000.000)
2. Proceeds from disposals of assets	22		179.474.091	9.045.455
3. Loans to and payments for purchase of debt instruments of other entities	23		(399.435.000)	(91.215.000.000)
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		541.892.000.000	469.696.812.938
5. Payments for investments in other entities	25		-	-
6. Proceeds from disposal of investments in other entities	26		-	-
7. Interests and dividends received	27		10.611.036.106	14.131.097.116
<i>Net cash flow from investing activities</i>	30		<u>552.283.075.197</u>	<u>392.608.955.509</u>

## Consolidated Cash Flow Statement (continued)

ITEMS	Code	Note	Quarter I, 2025	Quarter I, 2024
<b>III. Cash Flows from Financing activities</b>				
1. Proceeds from share issuance, capital contribution	31		-	-
2. Capital redemption and payments for purchase of treasury shares	32		-	-
3. Proceeds from bond issuance and borrowings	33		1.023.374.960.869	1.186.339.038.564
4. Repayments of borrowings	34		(1.223.151.072.192)	(1.545.700.754.637)
5. Payments for principal of finance leaser	35		-	-
6. Dividends paid to shareholders	36		-	-
<i>Net cash flow from financing activities</i>	<i>40</i>		<i>(199.776.111.323)</i>	<i>(359.361.716.073)</i>
Net increase/(decrease) in cash and cash equivalents	50		(5.210.562.054)	(109.592.785.733)
Cash and cash equivalents at the beginning of the year	60	4.1	22.015.726.372	121.572.824.896
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of the year	70	4.1	16.805.164.318	11.980.039.163

Preparer



Vu Thi Thao

Chief Accountant



Vu Thi Thao

Date reported: April 28, 2025

General Director



Vu Thang



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Quarter I, 2025

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 34<sup>th</sup> amendment dated 10 January 2025 issued by the Hanoi Department of Planning and Investment.

The Company's charter capital according to the 34<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)

##### 1.4 Normal production and business cycle

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

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

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	41.00	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 dependent accounting units:

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

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**2.1. Accounting convention**

The accompanying 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.



### **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 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.

## **3.8 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.

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 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.

### 3.13 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.

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**

	<u>Ending balance</u>	<u>Opening balance</u>
Cash	2,991,920,497	2,012,838,911
Demand bank deposits	5,675,095,360	15,574,472,431
Cash equivalents	8,138,148,461	4,428,415,030
<b>Total</b>	<b><u>16,805,164,318</u></b>	<b><u>22,015,726,372</u></b>

**4.2 Short-term trade receivables**

	<u>Ending balance</u>	<u>Opening balance</u>
Thang Long Thermal Power Joint Stock Company	2,385,407,636,117	2,294,586,025,539
Other Customers	55,493,807,108	61,225,735,672
<b>Total</b>	<b><u>2,440,901,443,225</u></b>	<b><u>2,355,811,761,211</u></b>

**4.3 Short-term advances to suppliers**

	<u>Ending balance</u>	<u>Opening balance</u>
Gelexim Trading Investment Joint Stock Company (i)	300,000,000,000	300,000,000,000
TBIC Joint Stock Company (ii)	300,000,000,000	300,000,000,000
Other Suppliers	3,881,820,149	7,594,611,084
<b>Total</b>	<b><u>603,881,820,149</u></b>	<b><u>607,594,611,084</u></b>

- (i) Advances of the coal purchase and sale contract No. 2908/2024/HDMB/GLX-SHN dated 29 August 2024, between Ha Noi Investment General Corporation and Gelexim Trading and Investment Joint Stock Company:
- Estimated contract value: VND 549,120,000,000;
  - Contract duration: From the signing date until 31 December 2025.
- (ii) Advance payment of coal purchase and sale contract No. 2208/2024/HDMB/TBIC-SHN dated 22 August 2024, between Ha Noi Investment General Corporation and TBIC Joint Stock Company:
- Estimated contract value: VND 583,440,000,000;
  - Contract execution period: From the date of signing until 31 December 2025.



4.4 Short-term loans receivables

	Ending balance	Opening balance
Mr. Nguyen Anh Quan (i)	235,700,000,000	235,700,000,000
Ha Long Dream Hotel Joint Stock Company	74,968,000,000	74,968,000,000
Prosperity General Investment Joint Stock Company	144,123,000,000	144,123,000,000
Mr. Dao Xuan Long	-	541,892,000,000
Receivables from other loans	3,325,000,000	3,325,000,000
<b>Total</b>	<b>458,116,000,000</b>	<b>1,000,008,000,000</b>

- (i) Loan receivables under loan contract No. 111-11/HDVV/SHN-BETA dated 27 January 2011, Appendix 01 dated 03 April 2011 (Implemented according to Resolution of the General Meeting of Shareholders No. 03/NQ-DHDCD/2012 dated 31 May 2012 and Resolution of the Board of Directors No. 02/NQ-HDQT/2011 dated 21 January 2011), the loan amount is VND 200 billion; and loan receivables under business cooperation contract No. 22/2011/HĐHT/BETA-HANIC, the content of the contract is investment cooperation in construction and business exploitation of the secondary project at Thanh Ha A-Cienco5 New Urban Area, the loan amount is VND 38 billion.

According to Official Letter No. 26/2011/CV-TDM dated 14 June 2011 of BETA BQP Joint Stock Company, the principal and interest debt related to this contract is transferred to Mr. Nguyen Anh Quan - General Director of BETA BQP Joint Stock Company. The loan will be secured by the Share Transfer Contract of Au Lac Real Estate Joint Stock Company in the name of Mr. Nguyen Thanh Tung with the number of shares being 13,770,000 shares, equivalent to the value of VND 335 billion, accounting for 90% of the charter capital of Au Lac Real Estate Joint Stock Company and the transfer value will be offset against the outstanding debt of Mr. Nguyen Anh Quan.

As at 30 June 2019, the transfer of shares of Au Lac Real Estate Joint Stock Company has not been completed. Currently, Mr. Nguyen Anh Quan has fled and has a wanted warrant. Ha Noi Investment General Corporation has sent a document requesting Beta BQP Joint Stock Company and Mr. Nguyen Anh Quan to return the amount committed in Official Letter No. 26/2011/CV-DTM dated 14 June 2011. The Company has made allowance for doubtful debts for the entire amount of this loan.

4.5 Other receivables

4.5.1 Other short-term receivables

	Ending balance		Opening balance	
	Value	Redundancy	Value	Redundancy
Advance	3,199,574,421		2,983,177,516	
Deposit, Margin	9,324,246,562		1,563,800,029	
Receivable interest on deposits, loans, deferred payment interest, purchase advance interest	84,485,137,746		120,472,463,677	
- Thang Long Thermal Power Joint Stock Company	32,787,692,008		79,364,828,471	
- Ha Long Dream Hotel Joint Stock Company	25,266,629,267		23,325,676,937	
- TBIC Joint Stock	16,059,809,314		9,712,960,000	



	Ending balance		Opening balance	
	Value	Redundancy	Value	Redundancy
<i>Company</i>				
- Prosperity General Investment Joint Stock Company	10,254,947,961		7,945,031,385	
- Kim Boi Mineral Joint Stock Company Hai Duong Branch	73,972,603		109,726,027	
- Interest on bank receipts	42,086,593		14,240,857	
Mr. Vu Van Hai	354,000,000,000			
Other short-term receivables	40,321,693,799	(37,076,910,601)	40,482,989,198	(37,076,910,601)
<b>Total</b>	<b>491,330,652,528</b>	<b>(37,076,910,601)</b>	<b>165,502,430,420</b>	<b>(37,076,910,601)</b>

#### 4.5.2 Other long-term receivables

	Ending balance		Opening balance	
	Value	Redundancy	Value	Redundancy
<i>Deposit, Margin</i>				
- GELEXIMCO Group - Joint Stock Company - Hoa Binh New Urban Area Project (1)	92,000,000,000		92,000,000,000	
- GELEXIMCO Group - Office lease deposit	150,000,000		444,975,000	
- Labor export margin	1,000,000,000		1,000,000,000	
- Tan Hoang Cau Joint Stock Company - Deposit for office lease contract	127,875,000		127,875,000	
<i>Other receivables</i>				
- Geleximco Group - Joint Stock Company - Hotel Projects (2)	446,800,000,000		446,800,000,000	
- Kim Giang Infrastructure Development Investment Joint Stock Company	6,537,000,000	(6,537,000,000)	6,537,000,000	(6,537,000,000)
- An An Hoa Industrial and Urban Park Joint Stock Company (3)	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>742,134,809,000</b>	<b>(7,578,834,000)</b>	<b>549,229,784,000</b>	<b>(7,578,834,000)</b>

- (1) The deposit according to the Joint Venture Agreement dated 25/10/2017 and the attached appendices signed between Hanoi General Investment Joint Stock Company and GELEXIMCO Group - Joint Stock Company on the joint venture to participate in the bidding as the Investor of Hoa Binh New Urban Area - Geleximco project, Thinh Lang ward and Tan Hoa ward, Hoa Binh city.
- (2) 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.
- (3) 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			2,522,000	
Tools and tools	9,460,296		17,813,103	
Unfinished production and business expenses	134,389,907,162		133,078,701,888	
- Hoang Lien Project, Kim Tan Ward, Lao Cai City (i)	131,582,179,887		130,966,143,133	
- SaPa Park Project	943,605,680		938,802,680	
- Other projects	1,864,121,595		1,173,756,075	
Commodities	17,114,843,542		14,668,767,753	
<b>Total</b>	<b>151,514,211,000</b>		<b>147,767,804,744</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.

4.7 Long-term Work in progress

	Ending balance	Opening balance
D1 Vo Nguyen Giap Project, Binh Minh Ward, Lao Cai City	182,925,369,902	182,143,062,505
<b>Total</b>	<b>182,925,369,902</b>	<b>182,143,062,505</b>

The project was approved in the Decision No. 1358/QĐ-UBND dated 16 June 2022 on Investment policy acceptance, by the People's Committee of Lao Cai Province, with the following details:

- Investor selection: Auction of land use rights according to the provisions of Land Law (the decision recognizing the auction result has been issued).
- Project scale: Land area used: 9,549.6 m<sup>2</sup>; 94 commercial housing units with a height of 5 floors.

4.8 Prepaid expenses

4.8.1 Short-term prepaid expenses

	Ending balance	Opening balance
Tools and tools for export	23,618,804	36,802,510
Other short-term prepaid expenses	7,098,284,603	9,671,457,082
<b>Total</b>	<b>7,121,903,407</b>	<b>9,708,259,592</b>

4.8.2 Long-term prepaid expenses

	Ending balance	Opening balance
Tools and tools for export	308,003,982	379,312,442
Other long-term upfront costs	5,333,357,703	342,212,554
<b>Total</b>	<b>5,641,361,685</b>	<b>721,524,996</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.9	Increase/decrease of tangible fixed assets	Houses and objects architecture	Machinery and Equipment	Means of transport and transmission	Perennials	Total
	<b>Original cost</b>					
	Opening balance	1,133,474,862	220,802,381	24,081,623,781	8,900,000,000	34,335,901,024
	Increase due to transfer from goods to			523,548,792		523,548,792
	Liquidation, sale			(179,341,903)		(179,341,903)
	<b>Ending balance</b>	<b>1,133,474,862</b>	<b>220,802,381</b>	<b>24,425,830,670</b>	<b>8,900,000,000</b>	<b>34,680,107,913</b>
	<b>Wear value</b>					
	Opening balance	1,133,474,862	220,802,381	18,480,637,458	123,611,111	19,958,525,812
	Depreciation in the period			256,196,988	370,833,333	627,030,321
	Liquidation, sale			(179,341,903)		(179,341,903)
	<b>Ending balance</b>	<b>1,133,474,862</b>	<b>220,802,381</b>	<b>18,557,492,543</b>	<b>494,444,444</b>	<b>20,406,214,230</b>
	<b>Residual value</b>					
	Opening balance			5,600,986,323	8,776,388,889	14,377,375,212
	<b>Ending balance</b>			<b>5,868,338,127</b>	<b>8,405,555,556</b>	<b>14,273,893,683</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 4.10 Investment in joint – ventures, associates

	Ending balance		Opening balance	
	Book value	Carrying amount under the equity method	Book value	Carrying amount under the equity method
<i>Investment in joint ventures and associates</i>				
Mai Trang Linh Joint Stock Company	216,480,000,000	215,779,412,134	216,480,000,000	215,779,412,134
Geleximco Hoa Binh Co., Ltd.	40,500,000,000	40,501,842,165	40,500,000,000	40,501,842,165
Daso Joint Stock Company (Hai Phong)	484,484,000,000	481,658,076,513	484,484,000,000	481,658,076,513
<b>Total</b>	<b>741,464,000,000</b>	<b>737,939,330,812</b>	<b>741,464,000,000</b>	<b>737,939,330,812</b>

## 4.11 Equity investments in other entities

	Ending balance		Opening balance	
	Original price	Redundancy	Fair value	Fair value
<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	(2,100,000,000) (*)
Petroleum Machinery and Equipment Joint Stock Company	1,572,500,000	(273,615,000)	1,298,885,000	(273,615,000) 1,298,885,000
An Hoa Paper Joint Stock Company	78,749,375,000		(*) 78,749,375,000	(*)
Kim Giang Infrastructure Development Joint Stock Company	11,000,000,000	(11,000,000,000)	(*) 11,000,000,000	(11,000,000,000) (*)
<b>Total</b>	<b>93,421,875,000</b>	<b>(13,373,615,000)</b>	<b>1,298,885,000</b>	<b>(13,373,615,000) 1,298,885,000</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



4.12 Short-term trade payables

	Ending balance	Opening balance
TBIC Joint Stock Company	310,790,212,381	75,772,386,949
Vietnam Coal and Mineral Industry Group	230,607,170,484	241,105,029,295
Northeast Corporation	66,749,982,978	53,233,186,251
DHA General Services and Manufacturing Co., Ltd.	73,077,265,431	73,077,265,431
Other Suppliers	64,634,774,775	65,515,848,014
<b>Total</b>	<b>745,859,406,049</b>	<b>508,703,715,940</b>

4.13 Short-term prepayments from customers

	Ending balance	Opening balance
Van Huong Investment and Tourism Joint Stock Company	-	1,026,480,491
Prosperity General Investment Joint Stock Company	3,594,087,404	779,154,483
Northern Maritime and Waterway Sub-Department	7,934,000,000	
Other Customers	155,414,000	74,046,979
<b>Total</b>	<b>11,683,501,404</b>	<b>1,879,681,953</b>

4.14 Accrued expenses

	Ending balance	Opening balance
Interest expenses payable	12,307,461,732	9,455,163,856
Other short-term costs	7,429,891,757	44,318,182
<b>Total</b>	<b>19,737,353,489</b>	<b>9,499,482,038</b>

4.15 Other short-term payables

	Ending balance	Opening balance
Social Insurance	222,867,960	
Health Insurance	39,329,640	
Unemployment Insurance	18,036,640	
Receive margin, short-term staking	45,000,000,000	45,000,000,000
- <i>Thang Long Thermal Power Joint Stock Company</i> <i>(i)</i>	45,000,000,000	45,000,000,000
Other short-term payables	25,152,277,894	25,151,172,178
<b>Total</b>	<b>70,432,512,134</b>	<b>70,151,172,178</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.

4.16 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	808,080,917	110,284,333,465	(111,085,228,526)	7,185,856
VAT on imported goods		312,395,166	(312,395,166)	
Corporate Income Tax	3,092,596,153	2,498,545,181	(3,078,955,973)	2,512,185,361
Personal Income Tax	122,939,215	495,989,887	(526,123,702)	92,805,400
Other taxes		8,000,000	(8,000,000)	
Fees, fees and other payables		3,691,457	(3,691,457)	
<b>Total</b>	<b>4,023,616,285</b>	<b>113,602,955,156</b>	<b>(115,014,394,824)</b>	<b>2,612,176,617</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, 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.

4.17 Short-term provisions

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.18	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	2,049,845,230,090	2,049,845,230,090	462,824,960,869	784,577,072,192	1,728,093,118,767	1,728,093,118,767
	Vietnam Prosperity Joint Stock Commercial Bank	992,984,000,000	992,984,000,000	492,550,000,000	320,574,000,000	1,164,960,000,000	1,164,960,000,000
	Geleximco Group - Joint Stock Company	50,000,000,000	50,000,000,000	68,000,000,000	118,000,000,000	-	-
	New Generation Trading and Service Joint Stock Company	300,000,000,000	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>3,395,546,919,770</b>	<b>3,395,546,919,770</b>	<b>1,023,374,960,869</b>	<b>1,223,151,072,192</b>	<b>3,195,770,808,447</b>	<b>3,195,770,808,447</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 4.19 Owner's equity

## 4.19.1 Reconciliation table of equity

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Non-controlling interest	Total
Number at the beginning of last year	1,296,071,470,000	16,350,914,364	6,139,824,104	258,707,297,571	9,403,231,531	1,586,672,737,570
Profit in the previous year				8,760,190,461	127,694,080	8,887,884,541
Dividend Distribution					(202,400,000)	(202,400,000)
Setting up funds				(393,721,530)	(27,991,302)	(421,712,832)
Other Adjustments				(5,999,999)		(5,999,999)
<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>267,067,766,503</b>	<b>9,300,534,309</b>	<b>1,594,930,509,280</b>
Balance at the beginning of this 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
Profit in the period				4,403,657,123	(89,930,993)	4,313,726,130
<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>271,471,423,626</b>	<b>9,210,603,316</b>	<b>1,599,244,235,410</b>

4.19.2 Shares

	<u>Ending balance</u>	<u>Opening balance</u>
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
- <i>Common stock</i>	129,607,147	129,607,147
- <i>Preferred stock</i>		
Number of shares repurchased	-	-
- <i>Common stock</i>		
- <i>Preferred stock</i>		
Number of shares outstanding	129,607,147	129,607,147
- <i>Common stock</i>	129,607,147	129,607,147
- <i>Preferred stock</i>		

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, 2025</u>	<u>Quarter I, 2024</u>
Revenue from sales of goods	1,093,992,631,864	740,820,534,267
Revenue from service provision	15,562,579,836	11,415,335,679
<b>Total</b>	<b><u>1,109,555,211,700</u></b>	<b><u>752,235,869,946</u></b>

5.2 Cost of goods sold and services rendered

	<u>Quarter I, 2025</u>	<u>Quarter I, 2024</u>
Cost of goods and services provided	1,095,777,077,382	741,645,903,456
<b>Total</b>	<b><u>1,095,777,077,382</u></b>	<b><u>741,645,903,456</u></b>

5.3 Financial income

	<u>Quarter I, 2025</u>	<u>Quarter I, 2024</u>
Interest on deposits, loans, deposits, purchase advances	21,158,346,638	30,379,038,263
Dividends, profits are distributed	42,500,000	59,500,000
Deferred sales profit, payment discount	48,351,404,345	37,053,564,156
<b>Total</b>	<b><u>69,552,250,983</u></b>	<b><u>67,492,102,419</u></b>

**5.4 Financial expenses**

	<b>Quarter I, 2025</b>	<b>Quarter I, 2024</b>
Interest expense	56,920,567,404	42,462,839,969
Payment discounts, deferred purchase interest	3,191,679,039	16,157,806,125
Other financial costs	8,399,086,559	8,521,660,728
<b>Total</b>	<b>68,511,333,002</b>	<b>67,142,306,822</b>

**5.5 Selling expenses**

	<b>Quarter I, 2025</b>	<b>Quarter I, 2024</b>
Employee costs	1,696,764,060	2,100,032,420
Cost of outsourced services	799,942,059	1,412,816,999
Other Selling Expenses	935,107,818	107,415,330
<b>Total</b>	<b>3,431,813,937</b>	<b>3,620,264,749</b>

**5.6 General and administration expenses**

	<b>Quarter I, 2025</b>	<b>Quarter I, 2024</b>
Management staff costs	3,256,140,556	3,289,100,889
Cost of outsourced services	1,162,158,251	743,791,433
Other business management expenses	1,115,215,853	1,016,813,464
<b>Total</b>	<b>5,533,514,660</b>	<b>5,049,705,786</b>

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

	<b>Quarter I, 2025</b>	<b>Quarter I, 2024</b>
Accounting profit after corporate income tax	4,403,657,123	1,760,493,588
Adjustments to increase or decrease accounting profits to determine profits distributed to shareholders owning ordinary shares		
Profits distributed to shareholders who own common shares	4,403,657,123	1,760,493,588
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>33.98</b>	<b>13.58</b>

Basic/ Diluted earnings per share in the previous year were adjusted due to changes in the figures appropriation from the welfare reward fund, the bonus fund of the Executive Board of No.6 Inland Waterway Management Joint Stock Company and Hanoi Investment General Corporation.



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

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

	<b>Quarter I, 2025</b>	<b>Quarter I, 2024</b>
Proceeds from borrowing under ordinary contracts	1,023,374,960,869	1,186,339,038,564
<b>Total</b>	<b>1,023,374,960,869</b>	<b>1,186,339,038,564</b>

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

	<b>Quarter I, 2025</b>	<b>Quarter I, 2024</b>
Principal repayment of loans under ordinary contracts	1,223,151,072,192	1,545,700,754,637
<b>Total</b>	<b>1,223,151,072,192</b>	<b>1,545,700,754,637</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.

**7.3.1 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:*

	<b>Quarter I, 2025</b>	<b>Quarter I, 2024</b>
Executive Salary	999,620,000	1,028,984,500
Remuneration of the Board of Directors, Supervisory Board	123,000,000	201,000,000
<b>Total</b>	<b>1,122,620,000</b>	<b>1,229,984,500</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.*

	<b>Content</b>	<b>Ending balance</b>	<b>Opening balance</b>
<b>Board of Directors</b>			
Mr. Vu Thang	Advance	1,000,000,000	1,000,000,000

### 7.3.2 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*

During this fiscal year the company had no 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>This period</b>				
Net revenue from sales and external service provision	1,086,352,630,666	15,562,579,836	7,640,001,198	1,109,555,211,700
Net revenue from sales and service delivery between departments				
<b>Total net revenue from sales and service provision</b>	<b>1,086,352,630,666</b>	<b>15,562,579,836</b>	<b>7,640,001,198</b>	<b>1,109,555,211,700</b>
Cost of goods sold and service provision	(1,086,352,630,666)	(217,999,736)	(9,206,446,980)	(1,095,777,077,382)
Business results by division		15,344,580,100	(1,566,445,782)	13,778,134,318
Non-departmental expenses				(8,965,328,597)
Profit from business activities				4,812,805,721
Revenue from financial activities				69,552,250,983
Financial Costs				(68,511,333,002)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Coal trading (commercial)	Service rendered	Other activities	Total
Other income				987,704,975
Other expenses				(29,157,366)
Current corporate income tax expenses				(2,498,545,181)
Deferred corporate income tax expenses				
<b><i>Profit after corporate income tax</i></b>				<b>4,313,726,130</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.

Preparer   
Vu Thi Thao

Chief Accountant  
Vu Thi Thao



General Director  
Vu Thang  
Hanoi, Vietnam  
April 28, 2025

C.T.C.P.