

# SHN

## SEPARATE FINANCIAL STATEMENTS

Quarter IV, 2024

## HA NOI GENERAL INVESTMENT JOINT STOCK COMPANY

HANOI, 2024



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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

**SEPARATE FINANCIAL STATEMENTS**

Quarter IV, 2024

**SEPARATE BALANCE SHEET**

As at 31 December 2024

Currency: VND

ASSETS		Code	Note	Ending balance	Opening balance
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>4,014,707,077,217</b>	<b>4,206,434,571,857</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>16,973,453,624</b>	<b>113,484,245,938</b>
1.	Cash	111		16,973,453,624	113,484,245,938
2.	Cash equivalents	112		-	-
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1.	Securities held for trading	121		-	-
2.	Provision for securities	122		-	-
3.	Held-to-maturity investments	123		-	-
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>3,841,383,050,776</b>	<b>4,059,797,332,120</b>
1.	Short-term receivables from customers	131	V.3	2,350,735,697,649	2,627,234,868,111
2.	Short-term advances to suppliers	132	V.4	608,223,471,084	478,653,182,419
3.	Short-term internal receivables	133		-	-
4.	Receivables by the Scheduled Progress of Construction Con	134		-	-
5.	Receivables from short-term loans	135	V.5	1,000,008,000,000	904,191,182,801
6.	Other short-term receivables	136	V.6a	162,755,008,018	330,057,224,264
7.	Provision for doubtful receivables	137		(280,339,125,975)	(280,339,125,475)
8.	Pending assets	139		-	-
<b>IV.</b>	<b>Inventory</b>	<b>140</b>		<b>145,483,173,999</b>	<b>15,500,000,000</b>
1.	Inventory	141	V.7	145,483,173,999	15,500,000,000
2.	Provision for devaluation of inventories	149		-	-
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>10,867,398,818</b>	<b>17,652,993,799</b>
1.	Prepaid expenses	151	V.8a	9,708,259,592	17,353,387,765
2.	Value-added tax deductible	152		1,159,139,226	299,606,034
3.	Taxes and Receivables from State Budget	153		-	-
4.	Repurchase Government Bonds Transactions	154		-	-
5.	Other current assets	155		-	-

## SEPARATE BALANCE SHEET (CONTINUED)

ASSETS		Code	Note	Ending balance	Opening balance
<b>B -</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,582,246,704,599</b>	<b>1,496,020,653,814</b>
<b>I.</b>	<b>Non-current receivables</b>	<b>210</b>		<b>541,650,950,000</b>	<b>541,373,075,000</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 non-current receivables	216	V.6b	549,229,784,000	548,951,909,000
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>8,965,070,729</b>	<b>469,360,482</b>
1.	Tangible fixed assets	221	V.9	8,965,070,729	469,360,482
	<i>The original price</i>	222		10,937,941,936	2,424,621,845
	<i>Accumulated depreciation</i>	223		(1,972,871,207)	(1,955,261,363)
2.	Financial lease assets	224		-	-
	<i>The original price</i>	225		-	-
	<i>Accumulated depreciation</i>	226		-	-
3.	Intangible fixed assets	227		-	-
	<i>The original price</i>	228		-	-
	<i>Accumulated depreciation</i>	229		-	-
<b>III.</b>	<b>Invested real estate</b>	<b>230</b>		-	-
	<i>The original price</i>	231		-	-
	<i>Accumulated depreciation</i>	232		-	-
<b>IV.</b>	<b>Long-term assets in progress</b>	<b>240</b>		<b>182,102,323,105</b>	<b>180,028,629,793</b>
1.	Long-term production in progress	241	V.10	182,102,323,105	180,028,629,793
2.	Long-term construction in progress	242		-	-
<b>V.</b>	<b>Long-term-financial investments</b>	<b>250</b>		<b>848,528,941,080</b>	<b>773,160,620,000</b>
1.	Subsidiary company investments	251	V.2a	32,549,120,000	32,549,120,000
2.	Investments in Associates, Joint-Ventures	252	V.2b	741,464,000,000	741,464,000,000
3.	Investments in Other Companies	253	V.2c	93,421,875,000	14,672,500,000
4.	Provision for long-term investments	254	V.2d	(18,906,053,920)	(15,525,000,000)
5.	Held-to-maturity investments	255		-	-
<b>VI.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>999,419,685</b>	<b>988,968,539</b>
1.	Long-term prepaid expenses	261	V.8b	999,419,685	988,968,539
2.	Deferred income tax assets	262		-	-
3.	Long-term Equipment and Spare Parts	263		-	-
4.	Other long-term assets	268		-	-
5.	Goodwill	269		-	-
<b>TOTAL ASSETS</b>		<b>270</b>		<b>5,596,953,781,816</b>	<b>5,702,455,225,671</b>



## SEPARATE BALANCE SHEET (CONTINUED)

RESOURCES		Code	Note	Ending balance	Opening balance
<b>C -</b>	<b>LIABILITIES</b>	<b>300</b>		<b>4,004,326,893,798</b>	<b>4,118,617,642,650</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>4,004,326,893,798</b>	<b>4,118,617,642,650</b>
1.	Payables to suppliers	311	V.11	508,691,686,960	1,015,807,678,375
2.	Advances from customers	312		1,855,634,974	-
3.	Taxes and amounts payable to the State	313	V.12	3,048,929,233	1,937,229,027
4.	Payables to employees	314		1,262,073,100	292,231,152
5.	Accrued expenses	315	V.13	9,455,163,856	26,591,674,573
6.	Payables to intra-company	316		-	-
7.	Payables from construction contract	317		-	-
8.	Short-term unearned revenue	318		-	-
9.	Other short-term payables	319	V.14	70,117,672,178	341,009,833,995
10.	Short-term borrowings and financial leases	320	V.15	3,395,546,919,770	2,727,230,360,631
11.	Provision of short-term payables	321		8,269,327,092	-
12.	Bonus and welfare fund	322		6,079,486,635	5,748,634,897
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		-	-

## SEPARATE BALANCE SHEET (CONTINUED)

RESOURCES		Code	Note	Ending balance	Opening balance
<b>D -</b>	<b>OWNERS' EQUITY</b>	<b>400</b>		<b>1,592,626,888,018</b>	<b>1,583,837,583,021</b>
<b>I.</b>	<b>Owners' equity</b>	<b>410</b>	V.16	<b>1,592,626,888,018</b>	<b>1,583,837,583,021</b>
1.	Charter 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.	Development Investment Fund	418		6,139,824,104	6,139,824,104
9.	Company Arrangement Support Fund	419		-	-
10.	Other Funds	420		-	-
11.	Undistributed Profit	421		274,064,679,550	265,275,374,553
-	Accumulated Undistributed Profit by The End of The Previo	421a		264,944,522,815	261,115,465,341
-	Undistributed Profit of the Current Period	421b		9,120,156,735	4,159,909,212
12.	Capital Construction Investment	422		-	-
<b>II.</b>	<b>Budget resources and funds</b>	<b>430</b>		-	-
1.	Funding sources	431		-	-
2.	Funds used for fixed asset acquisition	432		-	-
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>440</b>		<b>5,596,953,781,816</b>	<b>5,702,455,225,671</b>

Reporter

Chief Accountant

Date reported: January 23, 2025

General Director

Vu Thi Thao

Vu Thi Thao

Vu Thang





**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

**SEPARATE FINANCIAL STATEMENTS**

Quarter IV, 2024

**SEPARATE CASH FLOW STATEMENT**

(Indirect method)

Year 2024

Currency: VND

ITEMS	Code	Note	Year 2024	Year 2023
<b>I. Cash Flows from Operating activities</b>				
1. <i>Net profit before tax</i>	01		12,126,507,313	5,307,667,255
2. <i>Adjustments for:</i>				
- Depreciation and amortisation	02		404,289,753	532,996,953
- Provisions	03		11,650,381,512	(1,459,930,102)
- Unrealised foreign exchange gain/ (loss)	04		(10,684,317)	(13,829,820)
- (Profits)/losses from investing activities	05		(87,570,877,356)	(112,399,780,756)
- Interest expenses	06		192,110,827,379	269,045,802,014
- Other adjustment	07		-	-
3. <i>Operating income before changes in working capital</i>	08		128,710,444,284	161,012,925,544
- Decrease/(increase) in receivables	09		257,432,405,071	(415,576,472,721)
- Decrease/(increase) in inventories	10		(138,883,173,999)	631,627,457,997
- Decrease/(increase) in payables	11		(775,993,319,143)	80,679,838,077
- Decrease/(Increase) in prepaid expenses	12		7,634,677,027	(5,705,014,828)
- Decrease/(Increase) in securities held for trading	13		-	-
- Interest paid	14		(209,200,310,096)	(250,016,526,046)
- Corporate income tax paid	15		(1,131,035,539)	(10,844,943,553)
- Other proceeds from operating activities	16		-	-
- Other payments for operating activities	17		-	-
<i>Net cash flow from operating activities</i>	20		<u>(731,430,312,395)</u>	<u>191,177,264,470</u>
<b>II. Cash Flows from Investing activities</b>				
1. Payment for purchases or construction of fixed assets and other long term assets	21		(2,073,693,312)	(1,021,467,593)
2. Proceeds from disposals of assets	22		21,405,191	17,138,386
3. Loans to and payments for purchase of debt instruments of oth	23		(1,552,803,000,000)	(649,160,000,000)
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		1,456,986,182,801	528,403,187,062
5. Payments for investments in other entities	25		(78,749,375,000)	-
6. Proceeds from disposal of investments in other entities	26		-	-
7. Interests and dividends received	27		143,210,756,945	75,710,980,207
<i>Net cash flow from investing activities</i>	30		<u>(33,407,723,375)</u>	<u>(46,050,161,938)</u>

## SEPARATE Cash Flow Statement (continued)

ITEMS	Code	Note	Year 2024	Year 2023
<b>III. Cash Flows from Financing activities</b>				
1. Proceeds from share issuance, capital contribution	31		-	-
2. Capital redemption and payments for purchase of treasury shares	32		-	-
3. Proceeds from bond issuance and borrowings	33		6,301,941,827,059	6,968,466,921,226
4. Repayments of borrowings	34		(5,633,625,267,920)	(7,061,213,716,463)
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>668,316,559,139</i>	<i>(92,746,795,237)</i>
Net increase/(decrease) in cash and cash equivalents during	50		(96,521,476,631)	52,380,307,295
Cash and cash equivalents at the beginning of the year	60	V.1	113,484,245,938	61,090,108,823
Impact of exchange rate fluctuation	61		10,684,317	13,829,820
Cash and cash equivalents at the end of the year	70	V.1	16,973,453,624	113,484,245,938

Reporter

Chief Accountant

Date reported: January 23, 2025

General Director



Vu Thi Thao



Vu Thi Thao



Vu Thang



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### Quarter IV, 2024

#### I. OPERATION FEATURES

##### 1. Investment form

Hanoi General Investment Joint Stock Company (hereinafter referred to as the "Company") was established and operated under the Business Registration Certificate No. 0102287094 dated 30/03/2007 and the change of the 34rd Business Registration Certificate dated 10/01/2025 issued by the Department of Planning and Investment of Hanoi.

##### 2. Operating field

The Company's operating fields are Services, Trading, Real Estate

##### 3. Main operations

The Company's main operations are:

- Wholesale of solid, liquid, gaseous fuels and related products. Details: Wholesale of coal, lignite, peat, charcoal, coke, coal tar; Wholesale of solid fuels: Wholesale of coal and coal products; Wholesale of crude oil; Wholesale of petroleum products and related products; Wholesale of natural gas and related products;
- Business purchase and sale consultancy activities (excluding legal, financial, tax, auditing, accounting, securities consultancy);
- The rest of the other business support activities have not been classified (Import and export of the Company's products);
- Consulting, brokering real estate auctions, auctions of land use rights. Details: Real estate brokerage services; apartment building operation management services; Real estate valuation and real estate advertising services;
- Real estate business activities; land use rights owned by the owner, user or lessee. Details: Buying and selling residential houses and land use rights; Buying and selling non-residential houses and land use rights; Leasing, operating, and managing residential houses and land; Leasing, operating, and managing non-residential houses and land; Other real estate business activities;
- Construction of various types. Installation of other building systems: Elevators, escalators; Construction and installation of fire protection systems;
- Wholesale of a variety of goods. Details: Wholesale of food, beverages, grain, agricultural and forestry products;
- Wholesale of metals (excluding gold bullion);
- Wholesale of machinery, equipment and other machinery parts. Details: Trading in fire protection equipment, devices and materials; Wholesale of elevators, pumps, and other machinery; Wholesale of solar power equipment, household and industrial electricity; Wholesale of energy storage devices, batteries, accumulators;
- Wholesale of other household goods. Details: Stationery;
- Wholesale of parts and accessories for automobiles and other motor vehicles.
- Manufacture of batteries and accumulators. Details: Assembly of lithium-ion (Li-ion) batteries, assembly of lithium accumulators;
- Manufacturing motors, generators, power transformers, distribution equipment and electrical controls. Details: Electrical module production;
- Other financial services have not been classified anywhere;
- Supply and management of overseas labor resources;
- And other business activities.

##### 4. Production and business cycle

The production cycle of the Company is the period from the time raw materials are purchased and enter the production process until they are converted into cash or assets that can be easily converted into cash, usually not exceeding 12 months.

##### 5. Impact of specific business activities on financial statements

The Company did not experience any significant events during the year, such as changes in the legal environment, market conditions, or business operations, that would have materially affected its consolidated financial statements.

## Notes to the SEPARATE Financial Statements (continued)

## 6. Company structure

*List of subsidiaries*

Company Name	Address	Voting rights ratio	Capital contribution ratio	Benefit sharing ratio
- Vietnam Product Import & Export Company Limited	5th Floor, FLC Landmark Tower, Le Duc Tho Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City	100.00%	100.00%	100.00%
- No.6 Inland Water Management Joint Stock Company	No. 160 Nguyen Van Cu Street, Bo De Ward, Long Bien District, Hanoi City	69.19%	69.19%	69.19%

*List of joint ventures and associates*

Company Name	Address	Voting rights ratio	Capital contribution ratio	Benefit sharing ratio
- Mai Trang Linh Joint Stock Company	5th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City	41.00%	41.00%	41.00%
- Geleximco Hoa Binh Company Limited	Operator of Hilltop Valley Golf Club, Ky Son Ward, Hoa Binh City, Hoa Binh Province, Vietnam	30.00%	30.00%	30.00%
- Daso (HP) Joint Stock Company	No. 110 Ngo Quyen, May Chai Ward, Ngo Quyen District, Hai Phong.	37.81%	37.81%	37.81%

*List of dependent accounting units*

Company Name	Address
- Branch of Hanoi General Investment Joint Stock Company – Hanic Real Estate Exchange	5th Floor – FLC Landmark Tower, Le Duc Tho Street, My Dinh, Tu Liem District, Hanoi
- Branch of Hanoi General Investment Joint Stock Company – Hanic 2 Labor Export Center	No. 2, Bac Ha Area, Nguyen Trai Street, Ninh Xa Ward, Bac Ninh Province

## 7. Statement of Comparability of Information on Financial Statements

The corresponding figures of the previous period are comparable with those of this period

## II. FISCAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

## 1. Fiscal year

The Company's fiscal year is from 01 January to 31 December annually.

## 2. Standard currency unit used in accounting

The standard currency unit used is Vietnam Dong (VND)



**III. ACCOUNTING STANDARDS AND SYSTEM****1. Accounting standards and system**

The company applies the Vietnamese enterprise accounting system issued together with Circular 200/2014/TT-BTC dated December 22, 2014 ("Circular 200"), Circular 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200 of the Minister of Finance guiding the enterprise accounting system.

**2. Statement on the compliance with the accounting system and standards**

The Board of Directors ensures that it has complied with the requirements of Vietnam Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of consolidated financial statements.

**IV. ACCOUNTING POLICIES****1. Types of exchange rates applied in accounting**

Commercial bank that the Company selects the exchange rate to apply in accounting: An Binh Commercial Joint Stock Bank.

***Types of exchange rates applied when recording transactions******- Actual transaction rate at the time of transaction:***

Used to convert into the recording currency for transactions that increase: Revenue, Other income, Cost of goods sold, Other expenses, Assets, Equity, Receivables, Cash, Advances to suppliers, Payables, Advances received from customers.

In cases of sales of goods, provision of services related to advance revenue, or advance receipt from customers: Revenue, income corresponding to the advance amount is applied the actual exchange rate at the time of advance receipt from customers.

In cases of purchasing assets related to advance payments to suppliers: The value of the asset corresponding to the advance payment is applied the actual exchange rate at the time of advance payment to the supplier.

***- Actual specific nominal exchange rate:***

Used to convert into the recording currency for transactions that decrease: Receivables, Advances received from customers due to the transfer of goods, services, fixed assets, the accepted volume, Deposits, Prepaid expenses, Payables, Advances paid to suppliers due to the receipt of goods, services, fixed assets, accepted volume.

In case there are many receivables or payables in foreign currency with the same party in a period, the actual specific nominal exchange rate for each party is determined on the basis of the moving weighted average of transactions with that party.

***- Moving weighted average exchange rate:***

Used to convert into the recording currency on the credit side of cash accounts when making payments in foreign currency.

***Types of exchange rates applied when revaluation at the end of the period***

For monetary items with a foreign currency denominated classified as assets: The exchange rate used for revaluation is the buying foreign exchange rate of An Binh Commercial Joint Stock Bank at the revaluation date. For foreign currency denominated deposits in banks, the actual exchange rate at the revaluation date is the buying rate of the bank where the company opens the foreign currency account.

For monetary items with a foreign currency denominated classified as liabilities: The exchange rate used for revaluation is the selling foreign exchange rate of An Binh Commercial Joint Stock Bank at the revaluation date.

**2. Recognition of cash and cash equivalents**

Cash and cash equivalents include: cash on hand, demand deposits and time deposits with an original maturity of three months or less, funds in the process of collection and short-term investments with a maturity of no more than three months from the investment date, that are readily convertible into known amounts of cash and bear insignificant risk of changes in value. The classification of cash equivalents is in accordance with the provisions of Vietnamese Accounting Standard No. 24 "Cash flow statement".

**3. Accounting for financial investments****a) Held-to-maturity investments**

*Book value:* Investments held to maturity are recorded at the original price.

*Basis for establishing provision for held-to-maturity investments:* Provision is made when the book value of the investment exceeds its recoverable amount. Increases or decreases in the provision account are recognized in the finance cost for the period.

**b) Investments in subsidiaries, associated companies, and joint ventures**

Subsidiaries are entities over which the Company has control over its financial and operating policies, often evidenced by ownership of more than half of the voting power.

Associated companies are all entities over which the Company has significant influence but does not control, usually evidenced by ownership of 20% to 50% of the voting power in those entities.

For the purpose of these financial statements, investments in subsidiaries and associated companies are initially recognized at cost. The Company's share of the post-acquisition cumulative profits of subsidiaries and associated companies is recognized in the consolidated statement of comprehensive income. Other distributions are regarded as a recovery of the investment and reduce the book value of the investment.

After initial recognition, these investments are determined according to the original price minus the provision for investment price reduction. Provision for losses for investments in subsidiaries, joint ventures or associates shall be set aside when the subsidiaries, joint ventures or associates suffer losses at the level of appropriation equal to the difference between the actual investment capital of the parties at the subsidiaries or joint venture companies, associations and real equity are multiplied by the percentage of ownership of the company's actually contributed charter capital in subsidiaries, joint ventures or associates. If a subsidiary, joint venture or associate company is the subject of preparation of consolidated financial statements, the basis for determining loss provisions is the consolidated financial statements.

Increase or decrease in the amount of provisions for investment losses in subsidiaries, joint ventures or associates that need to be set aside at the end of the fiscal year/accounting period shall be recorded in financial expenses.

**c) Investments in equity instruments of other entities**

Investments in other units are recorded at the original price. After initial recognition, these investments are determined according to the original price minus the provision for investment price reduction.

Provisions for losses for investments in capital instruments of other units shall be set aside as follows:

- For an investment in a listed stock or a fair value of an investment that is determined to be reliable, the provision is based on the market value of the stock.
- For an investment whose fair value is not determined at the time of reporting, the provision shall be made on the basis of the loss of the investee with the amount set aside equal to the difference between the actual investment capital of the owners and the owner's equity at the end of the fiscal year/accounting period multiplied by the ratio of charter capital of the Company compared to the total charter capital actually contributed at other units.

Increase or decrease in the amount of provisions for investment losses in capital instruments of other units that need to be set aside at the end of the fiscal year/accounting period shall be recorded in financial expenses.

**4. Accounting for receivables**

The classification of receivables as receivables from customers, other receivables is carried out according to the following principles:

- **Receivables from customers:** Receivables from customers: Includes commercial receivables arising from purchase and sale transactions.
- **Other receivables:** Includes receivables that are not commercial in nature, not related to purchase and sale transactions (such as: receivables on loans, deposits, interests and dividends received; payments on behalf of third parties entitled to receive back; amounts receivable to the export trustee receivable on behalf of the entrustee; receivables on loan of assets, receivables for fines, compensation, claims for missing assets...

## Notes to the SEPARATE Financial Statements (continued)

Receivables are monitored in detail according to the original term, the remaining term at the time of reporting, in the original currency and by each subject. At the time of making financial statements, receivables with a remaining recovery period of not more than 12 months or a business cycle are classified as short-term receivables, receivables with a remaining recovery period of more than 12 months or more than one business cycle are recorded as long-term receivables.

Provision for doubtful receivables represents the portion of accounts receivable that the Company expects to be uncollectible at the end of the reporting period. Increases or decreases in the provision are recognized in the general and administrative expense. The provision is calculated for each individual receivable based on the original due date and any expected loss.

#### 5. Recognition of inventory

Inventory is determined on the basis of the lower price between the original price and the net realizable value. The determination is carried out in accordance with the provisions of Accounting Standard No. 02 - "Inventory", specifically: The original price of inventory includes: Purchase costs, processing costs and other directly related costs incurred to obtain inventory at the current location and state. The net realizable value, which is determined by the estimated selling price minus (-) the estimated cost of completing the product and the estimated costs required for consumption.

*Inventory value calculation method:* Weighted average.

*Inventory accounting method:* Regular declaration.

*Method of making provision for devaluation of inventories:* Provision for devaluation of inventories is set aside for the expected value loss due to deterioration in value (due to price reduction, damage, poor quality, obsolescence, etc.) that may occur for raw materials, finished products, and inventory goods under the ownership of the Company based on reasonable evidence of price decline at the end of the financial period. An increase or decrease in the provision account balance is recorded in the cost of goods sold during the period.

#### 6. Accounting and depreciation of tangible fixed assets

Fixed assets are stated at original price minus accumulated depreciation.

The original price of fixed assets is the total cost that the Company must spend to have the fixed assets up to the time the assets are put into a state of readiness for use. Determining the original price of fixed assets for each type is in accordance with Vietnamese Accounting Standard No. 03 on tangible fixed assets.

Expenditures incurred after initial recognition (upgrade, renovation, maintenance, repair costs, etc.) are recorded in the production and business costs of the period. In cases where it can be clearly demonstrated that these costs have resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets beyond their originally assessed standard level of performance, these costs are capitalized as an additional cost of the fixed assets.

When fixed assets are sold or liquidated, their original price and accumulated depreciation are removed from the balance sheet and any gains or losses arising from their disposal are included in the income statement.

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

<u>Fixed Asset Group</u>	<u>Number of years</u>
Machinery and equipment	03 - 10 years
Means of transport	06 - 10 years
Perennial garden	06 years

#### 7. Accounting for tax

##### a) Current corporate income tax

Current income tax expense is determined on the basis of taxable income and the corporate income tax rate in the current year (20%).

##### b) Other taxes

Other taxes are applied according to current tax laws in Vietnam.

The Company's tax reports are subject to examination by the tax authorities. Since the application of tax laws and regulations to different types of transactions is susceptible to varying interpretations, the tax amounts presented in the financial statements may change upon final determination by the tax authorities.

#### 8. Accounting for prepaid expenses

Prepaid expenses are actual expenses that have been incurred but are related to the business performance of many accounting periods and the transfer of these expenses to the business performance of the following accounting periods.



Prepaid expenses are amortized using the straight-line method, including:

<u>Cost Type</u>	<u>Time allocation</u>
Office rental costs	03 months
Equipment, instruments	03 - 36 months
Office repair and renovation costs	24 - 36 months
Outsourcing service costs	According to the actual situation

Prepaid expenses are tracked in detail by period. At the time of preparing financial statements, prepaid expenses with a period of not more than 12 months or one business cycle from the time of prepayment are classified as short-term prepaid expenses, prepaid expenses with a period of more than 12 months or more than one business cycle from the time of prepayment are recorded as long-term prepaid expenses.

## 9. Accounting for liabilities

The classification of payables as payables to suppliers and other payables is carried out according to the following principles:

- **Payables to suppliers:** Includes commercial payables arising from transactions to purchase goods, services, and assets.
- **Other payables:** Including non-commercial payables, not related to the purchase, sale, or provision of goods and services (such as: payables for interest, dividends and profits, payable financial investment operating expenses; payables paid by third parties; payables due to borrowed assets, payables for fines, compensation, surplus assets awaiting disposal, payables for social insurance, health insurance, unemployment insurance, union funds, etc.).

Payables are tracked in detail by original maturity, remaining maturity at the reporting date, by currency and by entity. At the time of preparing the financial statements, payables with a remaining repayment period of no more than 12 months or one business cycle are classified as short-term payables, payables with a remaining repayment period of more than 12 months or more than one business cycle are recorded as long-term payables.

Liabilities are recorded at no less than the amount payable.

## 10. Recognition of borrowings and financial leases

Borrowings and financial leases are tracked in detail by entity, term, and currency. At the time of preparing the financial statements, loans and financial leases due within 12 months or the next business cycle are classified as short-term loans and financial leases, loans with a repayment period of more than 12 months or more than one business cycle are recorded as long-term loans and financial leases.

## 11. Recognition of borrowing costs

### *Recognition of borrowing costs*

Borrowing costs include interest costs and costs directly related to the loan (such as appraisal, auditing, loan application preparation costs...).

Borrowing costs are recognized as financial expenses in the period when incurred (except for cases of capitalization according to the provisions of Vietnamese Accounting Standard No. 16 "Borrowing costs").

## 12. Principles for recording expenses payable

Payable expenses include the value of expenses that have been included in the operating expenses of the period, but have not been actually paid at the end of the financial period on the basis of ensuring the principle of matching between revenue and expenses. Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used, including the following: interest expenses, LC fees.

### *Basis for determining types of expenses to be paid*

- **Advance provision for interest expenses payable:** Based on principal balance, term, applicable interest rate.

**13. Recognition of owner's equity****a) Recognition of charter capital and share capital surplus**

*Charter capital:* Reflects the actual amount invested by shareholders.

*Common stock:* Recorded at par value. The proceeds from the issue of shares in excess of par value are recorded as share premium. Expenses directly attributable to the issue of shares, net of tax effects, are recorded as a reduction in share premium.

*Share capital surplus:* Reflects the difference between the issue price and the par value of shares, the difference between the treasury stock repurchase price and the treasury stock reissue price.

**b) Recognition of exchange rate differences**

Exchange rate differences arise from actual exchange or conversion of the same amount of foreign currency into accounting currency at different exchange rates. The Company's exchange rate differences mainly arise in the following cases: Actual purchase, sale, exchange, and payment of economic transactions arising in foreign currency during the period; Re-evaluation of foreign currency-based monetary items at the time of preparing the Financial Statements.

Exchange rate differences arising during the year and exchange rate differences due to revaluation of foreign currency items at the end of the period are recorded in financial revenue or expenses in the period.

**c) Recognition of development investment funds**

According to the provisions of the Company Charter, the allocation and use of the Development Investment Fund are as follows:

- Purpose of use: Investment to expand production and business scale or in-depth investment of the Company.
- Authority to decide on fund allocation and use: General Meeting of Shareholders.

**d) Recognition of undistributed profits**

Undistributed profits reflect the business results (profit, loss) after corporate income tax and the Company's profit distribution or loss handling situation. Undistributed profits are monitored in detail according to the business performance results of each fiscal year (previous year, current year), and are also monitored in detail according to each profit distribution content (fund allocation, supplementing the charter capital, distributing dividends, profits to shareholders, to investors).

**14. Principles and methods of revenue recognition*****Revenue from sales of goods and finished products***

Revenue from the sale of goods and finished goods is recognised when the outcome of the transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue is not recognised when there are significant uncertainties regarding the recovery of the consideration due or the possibility of a return.

***Revenue from the rendering of services***

Revenue from the rendering of services is recognised in the separate statement of income in proportion to the stage of completion of the transaction at the end of the financial year. The stage of completion of a transaction is assessed based on a survey of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

If the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

***Income from financial activities***

Income from financial activities includes: Deposit interest, loan interest, payment discount, deferred sales interest, dividends and shared profits and other financial revenue.

*Interest on deposits, interest on loans, interest on sales on credit:* Recognized on the basis of the actual time and interest rate for each period, unless collectability is in doubt.

*Dividends and profits distributed:* Recorded when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are not recorded in income but only the increased quantity is monitored.

**15. Accounting for revenue deductions**

Deductions: trade discounts, sales discounts and sales returns. Revenue deductions arising in the same period as the consumption of products, goods and services are adjusted to reduce the revenue of the arising period.

In case products, goods and services have been consumed in previous periods, and revenue deductions arise in the following period, and this event occurs before the issuance of the Financial Statements: The Company records a reduction in revenue on the Financial Statements of the reporting period (previous period), according to the provisions of Vietnamese Accounting Standard No. 23 "Events occurring after the end of the annual accounting period".

In case products, goods and services have been consumed in previous periods, but only after the issuance of the next period's Financial Statement does a revenue deduction occur: The Company records a reduction in revenue of the period in which it occurs (the next period).

**16. Accounting for cost of goods sold**

Cost of goods sold is recorded on the matching principle with revenue.

To ensure the principle of prudence, costs exceeding the normal level of inventory are immediately recorded in the period's expenses (after deducting compensation, if any), including: direct material costs consumed exceeding the normal level, labor costs, fixed general production costs not allocated to the value of products in stock, inventory loss, etc.

**17. Accounting of expenses from financial activities**

Expenses from financial activities include: expenses or losses related to financial investment activities, costs of lending and borrowing capital, costs of contributing capital to joint ventures and associations, losses on transferring short-term securities, costs of selling securities; provisions for devaluation of trading securities, provisions for losses on investments in other entities, losses arising from selling foreign currencies, exchange rate losses, etc.

Interest expenses (including pre-deductible amounts) and exchange rate losses of the reporting period are fully recorded in the period.

**18. Selling and administrative expenses**

*Selling expenses:* Are actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction activities), preservation, packaging, and transportation costs.

*General and administrative expenses:* Are general management costs, including salary costs for employees of the enterprise management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for enterprise management employees; office materials, labor Equipment, depreciation of fixed assets used for enterprise management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

**19. Information by department**

Business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments. The Company's operations are divided into the following main business segments:

- Coal business
- Service Provider
- Other activities

**20. Related parties**

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

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**

**1 Cash and cash equivalents**

	<u>Ending balance</u>	<u>Opening balance</u>
Cash	1,813,011,050	68,584,652
Bank deposit	15,160,442,574	113,415,661,286
<b>Total</b>	<u><u>16,973,453,624</u></u>	<u><u>113,484,245,938</u></u>



## Notes to the SEPARATE Financial Statements (continued)

## 2 Financial investments

## 2a Investment in subsidiaries

		Ending balance			Opening balance		
		Original price	Preventive	Fair value	Original price	Preventive	Fair value
Vietnam Product Import & Export Company Limited		2,000,000,000	(2,000,000,000)	-	2,000,000,000	(2,000,000,000)	-
No.6 Inland Water Management Joint Stock Company		30,549,120,000	-	30,549,120,000	30,549,120,000	-	30,549,120,000
<b>Total</b>		<b>32,549,120,000</b>	<b>(2,000,000,000)</b>	<b>30,549,120,000</b>	<b>32,549,120,000</b>	<b>(2,000,000,000)</b>	<b>30,549,120,000</b>

Details of the equity holding ratio and voting rights in each Company are as follows:

		Ending balance			Opening balance		
		Owner's equity	Holding ratio	Voting rights ratio	Owner's equity	Holding ratio	Voting rights ratio
Vietnam Product Import & Export Company Limited		2,000,000,000	100.00%	100.00%	2,000,000,000	100.00%	100.00%
No.6 Inland Water Management Joint Stock Company		9,092,000,000	69.19%	69.19%	9,092,000,000	69.19%	69.19%

Summary of the Subsidiary's operations during the period is as follows:

- Vietnam Product Import & Export Company Limited has ceased operations.

- The main activities of No.6 Inland Water Management Joint Stock Company are waterway maintenance management; Embankment maintenance and repair; Regulating, controlling, preventing drift, ensuring safety of inland waterway traffic...

## 2b Investment in joint ventures and associates

		Ending balance			Opening balance		
		Original price	Preventive	Fair value	Original price	Preventive	Fair value
Mai Trang Linh Joint Stock Company		216,480,000,000	(697,507,619)	217,177,507,619	216,480,000,000	-	216,480,000,000
Geleximco Hoa Binh Company Limited		40,500,000,000	-	40,500,000,000	40,500,000,000	-	40,500,000,000
Daso (HP) Joint Stock Company		484,484,000,000	(2,896,046,301)	487,380,046,301	484,484,000,000	-	484,484,000,000
<b>Total</b>		<b>741,464,000,000</b>	<b>(3,593,553,920)</b>	<b>745,057,553,920</b>	<b>741,464,000,000</b>	<b>-</b>	<b>741,464,000,000</b>

Details of the equity holding ratio and voting rights in each Company are as follows:

		Ending balance			Opening balance		
		Owner's equity	Holding ratio	Voting rights ratio	Owner's equity	Holding ratio	Voting rights ratio
Mai Trang Linh Joint Stock Company		67,650,000,000	41.00%	41.00%	67,650,000,000	41.00%	41.00%
Geleximco Hoa Binh Company Limited		40,500,000,000	30.00%	30.00%	40,500,000,000	30.00%	30.00%
Daso (HP) Joint Stock Company		242,000,000,000	37.81%	37.81%	242,000,000,000	37.81%	37.81%

Summary of the operations of joint ventures and associates during the period is as follows:

The main activities of Mai Trang Linh Joint Stock Company are trading in real estate, land use rights owned, used or leased by the owner; goods and commercial services.

- The main activity of Geleximco Hoa Binh Company Limited is to develop real estate business projects, land use rights owned by the owner, user or lessee.

- The main activities of Daso Joint Stock Company (Hai Phong) are developing real estate business projects, villas, resort hotels; manufacturing and trading industrial products, cosmetics, and chemicals.



## 2c Investment in other entities

		Ending balance			Opening balance		
		Original price	Preventive	Fair value	Original price	Preventive	Fair value
Hanoi Securities Corporation		2,100,000,000	(2,100,000,000)	-	2,100,000,000	(2,100,000,000)	-
Petroleum Equipment Joint Stock Company		1,572,500,000	(212,500,000)	1,360,000,000	1,572,500,000	(425,000,000)	1,147,500,000
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>(13,312,500,000)</b>	<b>80,109,375,000</b>	<b>14,672,500,000</b>	<b>(13,525,000,000)</b>	<b>1,147,500,000</b>

## 2d Provision for long-term investments

	Ending balance	Opening balance	Explanation
Provision for investments in subsidiaries	(2,000,000,000)	(2,000,000,000)	See Note V.2a
Provision for investments in associates	(3,593,553,920)		See Note V.2b
Reserve for other investments	(13,312,500,000)	(13,525,000,000)	See Note V.2c
<b>Add</b>	<b>(18,906,053,920)</b>	<b>(15,525,000,000)</b>	

## 3 Short-term Receivables from Customers

	Ending balance	Opening balance
<i>Receivables from Stakeholders</i>	<i>4,035,853,607</i>	<i>4,035,853,607</i>
- Vietnam Product Import & Export Company Limited	4,035,853,607	4,035,853,607
<i>Receivables from other customers</i>	<i>2,346,699,844,042</i>	<i>2,623,199,014,504</i>
- Thang Long Thermal Power Joint Stock Company	2,294,586,025,539	2,030,868,833,320
- Kim Boi Minerals Joint Stock Company - Hai Duong Branch	-	473,644,525,853
- Other objects	52,113,818,503	118,685,655,331
<b>Total</b>	<b>2,350,735,697,649</b>	<b>2,627,234,868,111</b>

## 4 Advances to suppliers

	Ending balance	Opening balance
<i>Advances to skateholders</i>	<i>-</i>	<i>-</i>
<i>Advances to other sellers</i>	<i>608,223,471,084</i>	<i>478,653,182,419</i>
- Hoang Cau Infrastructure Investment and Construction Joint Stock Company	-	300,000,000,000
- Sapa Van Tao Joint Stock Company	-	166,555,841,919
- Gelexim Investment and Trading Joint Stock Company	300,000,000,000	-
- TBIC Joint Stock Company	300,000,000,000	-
- Other objects	8,223,471,084	12,097,340,500
<b>Total</b>	<b>608,223,471,084</b>	<b>478,653,182,419</b>

## 5 Short-term loan receivable

	Ending balance			Opening balance		
	Original price	Preventive	Fair value	Original price	Preventive	Fair value
Mr. Nguyen Anh Quan (1)	235,700,000,000	(235,700,000,000)	-	235,700,000,000	(235,700,000,000)	-
Mr. Tran Tien Thanh	325,000,000	(325,000,000)	-	325,000,000	(325,000,000)	-
TBIC Joint Stock Company		-	-	24,100,000,000	-	24,100,000,000
Ha Long Dream Hotel Joint Stock Company	74,968,000,000	-	74,968,000,000	74,968,000,000	-	74,968,000,000
Nguyen Thi Thu Huong		-	-	99,401,369,863	-	99,401,369,863
GELEXIMCO Group - Joint Stock Company	-	-	-	469,696,812,938	-	469,696,812,938
Thinh Vuong General Investment Joint Stock Company	144,123,000,000	-	144,123,000,000	-	-	-
Kim Boi Minerals Joint Stock Company Hai Duong Branch	3,000,000,000	-	3,000,000,000	-	-	-
Mr. Dao Xuan Long	541,892,000,000	-	541,892,000,000	-	-	-
<b>Total</b>	<b>1,000,008,000,000</b>	<b>(236,025,000,000)</b>	<b>763,983,000,000</b>	<b>904,191,182,801</b>	<b>(236,025,000,000)</b>	<b>668,166,182,801</b>

(1): BETA BQP Joint Stock Company borrowed: Loan under loan contract No. 111-11/HĐVV/SHN-BETA dated January 27, 2011, Appendix 01 dated April 3, 2011 (Implemented according to Resolution of the General Meeting of Shareholders No. 03/NQ-DHĐCĐ/2012 dated May 31, 2012 and Resolution of the Board of Directors No. 02/NQ-HĐQT/2011 dated January 21, 2011) the loan amount is 200 billion VND; and loan under investment 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 38 billion VND.

According to Official Letter No. 26/2011/CV-TDM dated June 14, 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 under the name of Mr. Nguyen Thanh Tung with the number of shares being 13,770,000 shares, equivalent to the value of 335 billion VND, accounting for 90% of the charter capital of Au Lac Real Estate Joint Stock Company and the transfer value will be offset against the remaining debt of Mr. Nguyen Anh Quan.

Up to now, the transfer of shares of Au Lac Real Estate Joint Stock Company has not been completed. Currently, Mr. Nguyen Anh Quan has fled and a warrant has been issued for his arrest on December 24, 2011. Hanoi General Investment Joint Stock Company has sent a document requesting Beta BQP Joint Stock Company and Nguyen Anh Quan to return the amount committed in Document No. 26/2011/CV-DTM dated June 14, 2011.

## 6 Other short-term/long-term receivables

## 6a Other short-term receivables

	Ending balance		Opening balance	
	Value	Preventive	Value	Preventive
<b>Other third party receivables</b>	<b>162,738,233,018</b>	<b>(37,076,910,601)</b>	<b>330,040,449,264</b>	<b>(37,076,910,101)</b>
Advance	1,336,711,000	-	133,309,000	-
Bet, deposit	460,310,000	-	16,375,000	-
Interest receivable from deposits, loans, deferred interest, interest on purchases	120,458,222,820	-	290,945,991,918	-
- Thang Long Thermal Power Joint Stock	79,364,828,471	-	194,191,312,789	-
- TBIC Joint Stock Company	9,712,960,000	-	49,478,828,495	-
- Nguyen Thi Thu Huong	-	-	18,111,368,026	-
- Geleximco Group - Joint Stock Company	-	-	13,732,011,812	-
- Thinh Vuong General Investment Joint	7,945,031,385	-	-	-
- Kim Boi Minerals Joint Stock Company	109,726,027	-	-	-
Ha Long Dream Hotel Joint Stock Company	23,325,676,937	-	15,432,470,796	-
Other receivables	40,482,989,198	(37,076,910,601)	38,944,773,346	(37,076,910,101)
- Mr. Nguyen Trung Kien	12,831,501,573	(12,831,501,573)	12,831,501,573	(12,831,501,573)
- Mr. Le Song Hao	13,965,491,231	(13,965,491,231)	13,965,491,231	(13,965,491,231)
- An Sinh Joint Stock Company	6,251,147,700	(6,251,147,700)	6,251,147,700	(6,251,147,700)
TBIC Joint Stock Company	1,182,727,464	-	1,835,583,745	-
Other objects	6,252,121,230	(4,028,770,097)	4,061,049,097	(4,028,769,597)
<b>Other receivables from related parties</b>	<b>16,775,000</b>	<b>(16,775,000)</b>	<b>16,775,000</b>	<b>(16,775,000)</b>
- Vietnam Goods Import Export Company Limited	16,775,000	(16,775,000)	16,775,000	(16,775,000)
<b>Total</b>	<b>162,755,008,018</b>	<b>(37,093,685,601)</b>	<b>330,057,224,264</b>	<b>(37,093,685,101)</b>

## 6b Other long-term receivables

	Ending balance		Opening balance	
	Value	Preventive	Value	Preventive
Collateral, deposits	93,572,850,000	-	93,294,975,000	-
- Labor export deposit	1,000,000,000	-	1,000,000,000	-
- GELEXIMCO Group - Joint Stock Company - Hoa Binh New Urban Area Project (1)	92,000,000,000	-	92,000,000,000	-
- GELEXIMCO Group - Deposit for office lease contract	444,975,000	-	294,975,000	-
- Tan Hoang Cau Joint Stock Company - Deposit for office lease contract	127,875,000	-	-	-
Other receivables	455,656,934,000	(7,578,834,000)	455,656,934,000	(7,578,834,000)
- Geleximco Group - Joint Stock Company - Hotel Project (2)	446,800,000,000	-	446,800,000,000	-
- Kim Giang Infrastructure Development Investment Joint Stock Company (3)	6,537,000,000	(6,537,000,000)	6,537,000,000	(6,537,000,000)
- Other	2,319,934,000	(1,041,834,000)	2,319,934,000	(1,041,834,000)
<b>Total</b>	<b>549,229,784,000</b>	<b>(7,578,834,000)</b>	<b>548,951,909,000</b>	<b>(7,578,834,000)</b>

(1): This is the deposit according to the Joint Venture Agreement dated October 25, 2017 and the attached appendices 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 the Hoa Binh - Geleximco New Urban Area project, Thinh Lang Ward and Tan Hoa Ward, Hoa Binh City.

(2): Receivables under Cooperation Contract No. 01/2021/HTKD/GELE - SHN dated March 30, 2021, the two parties cooperate to contribute capital to invest, construct and operate the Hotel Project on the KS land, located in the Giao Luu City Urban Area, Co Nhue 1 Ward, Bac Tu Liem District - Mai Dich Ward, Cau Giay District, Hanoi, invested by Geleximco Group - JSC. At the time of signing the contract, the two parties had not agreed on the division of investment results. The division of investment results will be agreed upon after the project completes the construction investment phase and moves to the operation and exploitation phase.

(3): This is the amount of money that Hanoi General Investment Joint Stock Company transferred to Kim Giang Infrastructure Development Investment Joint Stock Company related to the implementation of the Diem Thuy Industrial Cluster Infrastructure Investment and Business Project according to investment certificate No. 172031000015 dated July 31, 2009, amended for the first time on November

## 7 Inventory

	Ending balance	Opening balance
Cost of production and unfinished business	131,864,206,413	-
Hoang Lien Project, Kim Tan Ward, Lao Cai City (1)	130,925,403,733	-
Sapa Park Project	938,802,680	-
Goods	13,618,967,586	15,500,000,000
<b>Total</b>	<b>145,483,173,999</b>	<b>15,500,000,000</b>

(1) Project of Service and commercial complex combined with high-rise housing on Hoang Lien Street, Kim Tan Ward, Lao Cai City, Lao Cai Province with an area of 7,629.4 m<sup>2</sup>. The form of investor selection is through the auction of assets attached to land use rights. The term of use according to Decision No. 2260/QD-UBND of Lao Cai Provincial People's Committee dated September 14, 2023 is 50 years from the date of approval by the competent authority.

## 8 Short-term/long-term prepaid expenses

## 8a Short-term prepaid expenses

	Ending balance	Opening balance
Equipment and supplies used	36,802,510	99,774,107
Other items	9,671,457,082	17,253,613,658
<b>Total</b>	<b>9,708,259,592</b>	<b>17,353,387,765</b>

## 8b Long-term prepaid expenses

	Ending balance	Opening balance
Equipment and supplies used	584,595,006	766,526
Other items	414,824,679	988,202,013
<b>Total</b>	<b>999,419,685</b>	<b>988,968,539</b>



## 9 TANGIBLE FIXED ASSETS

	Means of transport	Machinery and equipment	Perennial garden	Total
<b>Original price</b>				
Opening balance	2,037,941,936	386,679,909	-	2,424,621,845
Increase in period	-	-	8,900,000,000	8,900,000,000
- Increase due to transfer from goods	-	-	8,900,000,000	8,900,000,000
Decrease in period	-	(386,679,909)	-	(386,679,909)
- Liquidation, sale	-	(386,679,909)	-	(386,679,909)
<b>Ending balance</b>	<b>2,037,941,936</b>	<b>-</b>	<b>8,900,000,000</b>	<b>10,937,941,936</b>
<b>Depreciation value</b>				
Opening balance	1,568,581,454	386,679,909	-	1,955,261,363
Depreciation during the year	280,678,642	-	123,611,111	404,289,753
- Depreciation during the year	280,678,642	-	123,611,111	404,289,753
Decrease in period	-	(386,679,909)	-	(386,679,909)
- Liquidation, sale	-	(386,679,909)	-	(386,679,909)
<b>Ending balance</b>	<b>1,849,260,096</b>	<b>-</b>	<b>123,611,111</b>	<b>1,972,871,207</b>
<b>Residual value</b>				
Opening balance	469,360,482	-	-	469,360,482
<b>Ending balance</b>	<b>188,681,840</b>	<b>-</b>	<b>8,776,388,889</b>	<b>8,965,070,729</b>

## In there:

Original price of fixed assets at the end of the period that have been fully depreciated but are still in	1,224,934,545 VND
Original price of fixed assets at the end of the period awaiting liquidation:	0 VND
Remaining value at the end of the period of fixed assets used as mortgage, pledge, or loan security:	0 VND

## 10 Long-term production in progress

The unfinished value of the Project to build 94 commercial houses with a height of 05 floors but not exceeding 18.5m on D1 Street (Vo Nguyen Giap), Binh Minh Ward, Lao Cai City, Lao Cai Province with an area of 9,549.6 m<sup>2</sup>. The form of land allocation and collection of land use fees is through the form of land use rights auction to select investors to implement the project. The term of use according to Decision 1358/QĐ-UBND dated June 16, 2022 is 50 years from the date of approval by the competent authority.

## 11 Payable to seller

	Ending balance	Opening balance
<b>Payable to related parties</b>	-	-
<b>Payable to other entities</b>	<b>508,691,686,960</b>	<b>1,015,807,678,375</b>
- GIC International Investment Joint Stock Company	10,000,000,000	96,524,601,231
- TBIC Joint Stock Company	75,772,386,949	569,841,709,137
- Vietnam National Coal - Mineral Industries Group	241,105,029,295	200,802,842,218
- DHA General Production and Service Company Limited	73,077,265,431	93,077,265,431
- Payable to other entities	108,737,005,285	55,561,260,358
<b>Total</b>	<b>508,691,686,960</b>	<b>1,015,807,678,375</b>

## 12 Taxes and Receivables from State Budget

	Opening balance	Amount payable during the period	Amount actually paid/offset during	Ending balance
VAT on domestic sales	713,477,934	377,585,652,819	378,299,130,753	-
VAT on imported goods	-	2,016,014,551	2,016,014,551	-
Corporate income tax	1,067,858,294	3,006,350,578	1,131,035,539	2,943,173,333
Personal income tax	155,892,799	1,000,807,797	1,050,944,696	105,755,900
Real estate tax, land rent	-	109,025,089	109,025,089	-
Taxes, fees, charges and other amounts payable	-	129,795,363,445	129,795,363,445	-
<b>Total</b>	<b>1,937,229,027</b>	<b>513,513,214,279</b>	<b>512,401,514,073</b>	<b>3,048,929,233</b>

**Value Added Tax**

The company pays value added tax by the deduction method at a rate of 8% and 10%.

**Corporate income tax**

The company must pay corporate income tax on taxable income at a rate of 20%.

Corporate income tax payable for the period is estimated as follows:

	Year 2024	Year 2023
<b>Total accounting profit before tax</b>	<b>12,126,507,313</b>	<b>5,307,667,255</b>
Adjustments to increase or decrease accounting profit to determine	2,589,359,355	31,624,217
- Increase adjustments	3,103,459,355	486,224,217
- Adjustments for reduction	(514,100,000)	(454,600,000)
Taxable income	14,715,866,668	5,339,291,472
Corporate income tax rate	20%	20%
<b>Estimated corporate income tax payable this period</b>	<b>2,943,173,334</b>	<b>1,067,858,294</b>
Adjustment of corporate income tax expenses of previous years	63,177,244	79,899,749
<b>Corporate income tax payable</b>	<b>3,006,350,578</b>	<b>1,147,758,043</b>

The determination of the Company's corporate income tax payable is based on current tax regulations. However, these regulations change from time to time and tax regulations for different types of transactions can be interpreted in different ways. Therefore, the tax amount presented in the Financial Statements may change when inspected by the tax authorities.

**Other taxes**

The company declares and pays according to regulations.

**13 Accrued expenses**

	Ending balance	Opening balance
Interest expense	9,455,163,856	26,544,646,573
Other payable expenses	-	47,028,000
<b>Total</b>	<b>9,455,163,856</b>	<b>26,591,674,573</b>

**14 Other short-term payables**

	Ending balance	Opening balance
Union dues	-	253,728,935
Receive deposits, short-term bets	45,000,000,000	45,000,000,000
- Thang Long Thermal Power Joint Stock Company	45,000,000,000	45,000,000,000
Other payables	25,117,672,178	295,756,105,060
<b>Total</b>	<b>70,117,672,178</b>	<b>341,009,833,995</b>

**15 Short-term loans and debt**

	Ending balance	Opening balance
<i>Short-term loans payable to related parties</i>	-	-
<i>Short-term loans from other organizations and individuals</i>	<b>3,395,546,919,770</b>	<b>2,702,230,360,631</b>
Short term bank loans	3,042,829,230,090	2,237,512,670,951
- An Binh Commercial Joint Stock Bank - Hanoi Branch	2,049,845,230,090	1,689,960,827,388
- Vietnam Prosperity Joint Stock Commercial Bank	992,984,000,000	547,551,843,563
Short-term loans from other organizations and individuals	352,717,689,680	464,717,689,680
- Kim Boi Minerals Joint Stock Company - Hai Duong Branch	-	462,000,000,000
- Geleximco Group - Joint Stock Company	50,000,000,000	-
- New Generation Service and Trading Joint Stock Company	300,000,000,000	-
- Other individuals	2,717,689,680	2,717,689,680
<i>Long-term loan due</i>	-	<b>25,000,000,000</b>
- Bond SHN.H.20.23.001	-	25,000,000,000
<b>Total</b>	<b>3,395,546,919,770</b>	<b>2,727,230,360,631</b>

*Increase and decrease in short-term loans during the year*

	Opening balance		Occurred during the period		Ending balance	
	Value	Repaying capacity	Increase in the year	Decrease during the year	Value	Repaying capacity
<i>Short term loan</i>						
An Binh Commercial Joint Stock Bank - Hanoi Branch	1,689,960,827,388	1,689,960,827,388	2,665,850,958,461	2,305,966,555,759	2,049,845,230,090	2,049,845,230,090
Vietnam Prosperity Joint Stock Commercial Bank	547,551,843,563	547,551,843,563	2,808,370,868,598	2,362,938,712,161	992,984,000,000	992,984,000,000
Kim Boi Minerals JSC - Hai Duong Branch	462,000,000,000	462,000,000,000	467,720,000,000	929,720,000,000		
Geleximco Group - Joint Stock Company			50,000,000,000		50,000,000,000	50,000,000,000
New Generation Service and Trading Joint Stock Company			300,000,000,000		300,000,000,000	300,000,000,000
Personal Loan	2,717,689,680	2,717,689,680	10,000,000,000	10,000,000,000	2,717,689,680	2,717,689,680
<i>Long-term loan due</i>						
Bond SHN.H.20.23.001	25,000,000,000	25,000,000,000	-	25,000,000,000	-	-
<b>Total</b>	<b>2,727,230,360,631</b>	<b>2,727,230,360,631</b>	<b>6,301,941,827,059</b>	<b>5,633,625,267,920</b>	<b>3,395,546,919,770</b>	<b>3,395,546,919,770</b>

## 16 Owner's equity

## Equity Fluctuation Reconciliation Table

	Owner's equity	Development investment fund	Capital surplus	Undistributed profit after tax	Total
Last year's opening balance	1,296,071,470,000	6,139,824,104	16,350,914,364	261,369,565,169	1,579,931,773,637
Last year's profit	-	-	-	4,159,909,212	4,159,909,212
Fund allocation	-	-	-	(254,099,828)	(254,099,828)
<b>Ending balance 2023</b>	<b>1,296,071,470,000</b>	<b>6,139,824,104</b>	<b>16,350,914,364</b>	<b>265,275,374,553</b>	<b>1,583,837,583,021</b>
Opening balance	1,296,071,470,000	6,139,824,104	16,350,914,364	265,275,374,553	1,583,837,583,021
Profit for the period	-	-	-	9,120,156,735	9,120,156,735
Fund allocation	-	-	-	(330,851,738)	(330,851,738)
<b>Ending balance 2024</b>	<b>1,296,071,470,000</b>	<b>6,139,824,104</b>	<b>16,350,914,364</b>	<b>274,064,679,550</b>	<b>1,592,626,888,018</b>

*Share*

	Ending balance	Opening balance
Number of shares registered for issuance	129,607,147	129,607,147
Number of shares issued		
-Common stock	129,607,147	129,607,147
-Preferred stock	-	-
Number of shares bought back		
-Common stock	-	-
-Preferred stock	-	-
Number of shares outstanding		
-Common stock	129,607,147	129,607,147
- Preferred stock	-	-

Outstanding share par value:

10,000 VND

## VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME

## 1 Revenue

Revenue from sale of goods and rendering of services

	Quarter IV, 2024	Quarter IV, 2023
Total revenue	1,244,827,405,342	1,335,085,328,704
-Revenue from sales of goods and finished products	1,227,942,415,462	1,320,084,087,430
-Revenue from The rendering of services	16,884,989,880	15,001,241,274
<b>Net revenue</b>	<b>1,244,827,405,342</b>	<b>1,335,085,328,704</b>

## 2 Cost of goods sold

Cost of goods and finished products supplied  
Reversal of provision for devaluation of inventories

	Quarter IV, 2024	Quarter IV, 2023
Cost of goods and finished products supplied	1,229,595,626,286	1,322,198,638,369
Reversal of provision for devaluation of inventories	-	(457,327,447)
<b>Total</b>	<b>1,229,595,626,286</b>	<b>1,321,741,310,922</b>

## 3 Income from financial activities

Interest on deposits, loans, margin, purchase advances  
Unrealized exchange rate gain  
Interest on deferred payment, payment discounts

	Quarter IV, 2024	Quarter IV, 2023
Interest on deposits, loans, margin, purchase advances	20,854,011,839	22,896,732,528
Unrealized exchange rate gain	5,963,043	2,691,086
Interest on deferred payment, payment discounts	27,639,723,998	60,197,193,364
<b>Total</b>	<b>48,499,698,880</b>	<b>83,096,616,978</b>

## 4 Expenses from financial activities

Interest expense  
Payment discount, interest on purchases on credit  
(Reversal)/Provision for impairment of short-term and long-term invest  
Other financial costs

	Quarter IV, 2024	Quarter IV, 2023
Interest expense	44,672,558,982	54,285,640,159
Payment discount, interest on purchases on credit	-	47,522,520
(Reversal)/Provision for impairment of short-term and long-term invest	3,576,553,920	(17,000,000)
Other financial costs	11,162,504,784	31,930,688,813
<b>Total</b>	<b>59,411,617,686</b>	<b>86,246,851,492</b>

## 5 Selling expenses

Employee costs  
Cost of Equipment and supplies  
Fixed asset depreciation costs  
Outsourcing service costs  
Other cash expenses

	Quarter IV, 2024	Quarter IV, 2023
Employee costs	865,994,860	2,719,332,050
Cost of Equipment and supplies	10,217,955	345,056,348
Fixed asset depreciation costs	157,486,418	130,545,300
Outsourcing service costs	223,294,421	5,565,627,719
Other cash expenses	96,162,226	65,625,171
<b>Total</b>	<b>1,353,155,880</b>	<b>8,826,186,588</b>

## 6 General and administrative expenses

Management staff costs  
Office supplies costs  
Fixed asset depreciation costs  
Taxes, fees and charges  
Contingency costs  
Outsourcing service costs  
Other cash expenses

	Quarter IV, 2024	Quarter IV, 2023
Management staff costs	2,385,850,609	2,787,619,550
Office supplies costs	33,421,223	198,778,254
Fixed asset depreciation costs	-	51,038,940
Taxes, fees and charges	31,248,320	31,703,028
Contingency costs	-	6,000,000
Outsourcing service costs	675,366,796	652,518,478
Other cash expenses	422,978,235	582,590,372
<b>Total</b>	<b>3,548,865,183</b>	<b>4,310,248,622</b>



## VIII. OTHER INFORMATION

## 1. Related party transactions

*Transactions with key management members and related individuals*

Key management members include: members of the Board of Directors and members of the Board of Management. Individuals related to key management members are close family members of key management members.

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

	Ending balance	Opening balance
<i>Mr Vu Thang - General Director</i>		
Advance	1,000,000,000	

*Debts to key management members and individuals related to key management members*

	Ending balance	Opening balance
<i>Mr Vu Thang - General Director</i>		
Advance	1,000,000,000	

Income of Key management members are as follows:

	Year 2024	Year 2023
Executive Board Salary	3,709,697,100	2,241,852,500
Board of Directors and Supervisory Board remuneration	588,909,089	918,546,914
<b>Total</b>	<b>4,298,606,189</b>	<b>3,160,399,414</b>

*Transactions with other related parties*

Other related parties to the Company include:

Related parties	Relationship
Vietnam Goods Import Export Company Limited	Subsidiary
River Management Joint Stock Company 6	Subsidiary
Mai Trang Linh Joint Stock Company	Associates
Geleximco Hoa Binh Joint Stock Company	Associates
Daso Joint Stock Company (Hai Phong)	Associates

*Transactions during the year between the Company and other related parties:*

	Quarter IV, 2024	Quarter IV, 2023
<i>River Management Joint Stock Company 6</i>		
Record dividends	-	-

*Debts to other related parties are as follows:*

	Ending balance	Opening balance
<i>Vietnam Goods Import Export Company Limited</i>		
Receivables from Customers	4,035,853,607	4,035,853,607
Other receivables	16,775,000	16,775,000

## 2. Segment report

The Company's operations during the year are divided into the following main business areas: Coal business, service provision and other activities. The Company prepares segment reports according to these business segments.

	Coal business	Service provision	Other activities	Total
<b>Quarter IV, 2024</b>				
Net revenue from sales and services to outside	1,215,052,604,666	16,884,989,880	12,889,810,796	1,244,827,405,342
Net sales and service revenue between segments	-	-	-	-
<b>Total net revenue from sales and services</b>	<b>1,215,052,604,666</b>	<b>16,884,989,880</b>	<b>12,889,810,796</b>	<b>1,244,827,405,342</b>
Cost of goods sold	(1,215,052,604,666)	-	(14,543,021,620)	(1,229,595,626,286)
Business results by segments	-	16,884,989,880	(1,653,210,824)	15,231,779,056
Costs not allocated by segment				(4,902,021,063)
Profit from operations				10,329,757,993
Financial revenue				48,499,698,880
Financial costs				(59,411,617,686)
Other income				24,248,236
Other costs				(85,000,025)
Current corporate income tax expense				(358,198,505)
Deferred corporate income tax expense				-
<b>Profit after corporate income tax</b>				<b>(1,001,111,107)</b>

## 3. Events occurring after the balance sheet date

There are no material events occurring after the balance sheet date that require adjustment to or disclosure in the Financial Statements.

Reporter




Vu Thi Thao

Chief Accountant



Vu Thi Thao

Date reported: January 23, 2025  
 General Director  
  
 Vu Thang