

HA NOI INVESTMENT GENERAL CORPORATION

Audited consolidated financial statements
For the year ended 31 December 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

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

GENERAL INFORMATION

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

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

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

The Board of Directors

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

The Board of Supervisors

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

The Board of Management

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

Legal representatives

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

STATEMENT OF THE BOARD OF MANAGEMENT (Continue)

EVENTS ARISING AFTER THE END OF THE YEAR

No significant events have occurred since the end of the financial year that would require adjustment to, or disclosure in, the notes to the consolidated financial statements.

AUDITORS

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

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

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable legal regulations relating to financial reporting. In preparing these consolidated financial statements, the Directors are required to:

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

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management approves the attached consolidated financial statements. The consolidated financial statements reflected truly and fairly the Company's consolidated financial position as at 31 December 2025, as well as the consolidated financial performance and consolidated cash flows for the year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management confirms that the Company has complied with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing a number of articles of the Law on Securities, and that the Company has not violated its obligations on information disclosure as stipulated in Circular No.

HA NOI INVESTMENT GENERAL CORPORATION

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

96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the securities market, including its amendments and supplements.

For and on behalf of the Board of Management,



Vu Thang
General Director
Hanoi, 30 March 2026

No: 26061.2/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Ha Noi Investment General Corporation (hereinafter called "the Company"), prepared on 30 March 2026, as set out from page 7 to page 41, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements.

The Board of Management's Responsibility

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

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (Continue)

Auditors' Opinion

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



NGUYEN PHUONG THUY

Deputy Director

Audit Practising Registration Certificate

No. 4567-2022-283-1

For and on behalf of

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 30 March 2026

LE VIET CUONG

Auditor

Audit Practising Registration Certificate

No. 2478-2023-283-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		3,507,083,876,807	4,031,831,689,822
I. Cash and cash equivalents	110	4.1	35,994,913,916	22,015,726,372
1. Cash	111		9,927,902,301	17,587,311,342
2. Cash equivalents	112		26,067,011,615	4,428,415,030
II. Short-term financial investments	120		399,435,000	-
1. Held-to-maturity investments	123		399,435,000	-
III. Short-term receivables	130		3,140,212,055,988	3,851,123,155,797
1. Short-term trade receivables	131	4.2	2,403,531,620,350	2,355,811,761,211
2. Short-term advances to suppliers	132	4.3	5,279,008,576	607,594,611,084
3. Short-term loan receivables	135	4.4	222,091,000,000	1,000,008,000,000
4. Other short-term receivables	136	4.5	511,327,790,912	165,502,430,420
5. Short-term allowance for doubtful debts	137	4.8	(2,017,363,850)	(277,793,646,918)
IV. Inventories	140	4.6	326,467,185,551	147,767,804,744
1. Inventories	141		326,467,185,551	147,767,804,744
V. Other short-term assets	150		4,010,286,352	10,925,002,909
1. Short-term prepaid expenses	151	4.7	1,323,973,548	9,708,259,592
2. Taxes and other receivables from the State budget	152		2,686,312,804	1,216,743,317
B. LONG-TERM ASSETS	200		1,590,668,915,516	1,569,385,634,670
I. Long-term receivables	210		642,915,975,000	541,650,950,000
1. Other long term receivables	216	4.5	643,957,809,000	549,229,784,000
2. Long-term allowance for doubtful debts	219	4.8	(1,041,834,000)	(7,578,834,000)
II. Fixed assets	220		24,908,117,610	24,364,914,312
1. Tangible fixed assets	221	4.9	14,920,578,510	14,377,375,212
- Cost	222		37,187,278,413	34,335,901,024
- Accumulated depreciation	223		(22,266,699,903)	(19,958,525,812)
2. Intangible fixed assets	227		9,987,539,100	9,987,539,100
- Cost	228		9,987,539,100	9,987,539,100
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		8,258,797,758	182,143,062,505
1. Long-term work in progress	241		-	182,143,062,505
2. Construction in progress	242		8,258,797,758	-
V. Long-term financial investments	250		908,763,828,094	817,987,590,812
1. Investments in joint-ventures, associates	252	4.10	701,364,602,594	737,939,330,812
2. Equity investments in other entities	253	4.11	220,549,375,500	93,421,875,000
3. Provision for impairment of long-term financial investment	254		(13,150,150,000)	(13,373,615,000)
VI. Others long-term assets	260		5,822,197,054	3,239,117,041
1. Long-term prepaid expenses	261	4.7	4,219,906,153	721,524,996
2. Goodwill	269		1,602,290,901	2,517,592,045
TOTAL ASSETS	270		5,097,752,792,323	5,601,217,324,492

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

Resources	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		3,490,740,809,627	4,006,286,815,212
I. Short-term liabilities	310		3,490,740,809,627	4,006,286,815,212
1. Short-term trade payables	311	4.12	659,939,731,469	508,703,715,940
2. Short-term advance from customers	312	4.13	31,291,963,840	1,879,681,953
3. Taxes and amounts payable to the State budget	313	4.16	3,965,829,691	4,023,616,285
4. Payables to employees	314		3,983,327,508	2,059,426,483
5. Short-term accrued expenses	315	4.14	15,528,477,317	9,499,482,038
6. Other short-term payables	319	4.15	70,332,726,039	70,151,172,178
7. Short-term borrowings and finance lease liabilities	320	4.17	2,698,714,294,555	3,395,546,919,770
8. Short-term provisions	321		-	8,269,327,092
9. Bonus and welfare fund	322		6,984,459,208	6,153,473,473
II. Long-term liabilities	330		-	-
D. EQUITY	400	4.18	1,607,011,982,696	1,594,930,509,280
I. Owner's equity	410		1,607,011,982,696	1,594,930,509,280
1. Owner's contributed capital	411		1,296,071,470,000	1,296,071,470,000
- Ordinary shares with voting rights	411a		1,296,071,470,000	1,296,071,470,000
2. Share premium	412		16,350,914,364	16,350,914,364
3. Investment and development fund	418		6,139,824,104	6,139,824,104
4. Retained earnings	421		269,526,292,539	267,067,766,503
- Retained earnings of the prior year	421a		266,132,240,498	258,307,576,042
- Retained earnings of the current year	421b		3,394,052,041	8,760,190,461
5. Non-controlling interests	429		18,923,481,689	9,300,534,309
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		5,097,752,792,323	5,601,217,324,492



Preparer
Nguyen Thi Thanh Huyen



Chief Accountant
Nguyen Thi Thanh Huyen



General Director
Vu Thang
Hanoi, Vietnam
30 March 2026

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

Items	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	3,515,255,453,052	3,821,515,529,002
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		3,515,255,453,052	3,821,515,529,002
4. Cost of goods sold	11	5.2	3,467,170,027,918	3,766,006,969,945
5. Gross profit from goods sold and services rendered (20=10-11)	20		48,085,425,134	55,508,559,057
6. Financial income	21	5.3	268,241,871,466	252,748,616,752
7. Financial expenses	22	5.4	267,546,635,018	254,123,127,117
<i>In which: Interest expense</i>	23		227,915,717,701	192,110,827,379
8. Share of profit or loss from joint ventures and associates	24		(1,687,997,690)	(2,830,633,162)
9. Selling expenses	25	5.5	16,934,265,277	8,733,094,689
10. General and administration expenses	26	5.6	27,831,048,312	21,321,178,116
11. Net operating profit (30=20+(21-22)-(25+26))	30		2,327,350,303	21,249,142,725
12. Other income	31	5.7	2,730,718,471	51,444,701
13. Other expenses	32	5.8	297,632,548	9,080,160,384
14. Other profit (40=31-32)	40		2,433,085,923	(9,028,715,683)
15. Accounting profit before tax (50=30+40)	50		4,760,436,226	12,220,427,042
16. Current corporate income tax expense	51	5.9	3,061,492,725	3,332,542,501
17. Deferred corporate income tax expense	52		-	-
18. Net profit after corporate income tax (60=50-51-52)	60		1,698,943,501	8,887,884,541
- Profit after tax attributable to equity holders of the parent	61		3,394,052,041	8,760,190,461
- Profit after tax attributable to non-controlling interests	62		(1,695,108,540)	127,694,080
19. Basic earnings per share	70	5.10	26.19	60.37
20. Diluted earnings per share	71	5.10	26.19	60.37



Preparer

Nguyen Thi Thanh Huyen



Chief Accountant

Nguyen Thi Thanh Huyen



General Director

Vu Thang

Hanoi, Vietnam

30 March 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(Indirect method)

Items	Code	Note	Current year VND	Prior year VND
I. Cash flows from operating activities				
1. Profit before tax	01		4,760,436,226	12,220,427,042
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		3,700,295,947	2,102,428,315
- Provisions	03		(982,577,792)	8,213,530,692
- Foreign exchange (gains)/losses arising from translating foreign currency items	04		(220,369,746)	1,344,663
- (Gains)/losses from investing activities	05		(55,254,639,217)	(84,484,301,472)
- Interest expense	06		227,915,717,701	192,110,827,379
3. Operating profit before changes in working capital	08		179,918,863,119	130,164,256,619
- Change in receivables	09		66,514,843,867	253,541,369,783
- Change in inventories	10		2,920,132,906	(142,143,259,291)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		194,745,947,284	(774,590,922,006)
- Change in prepaid expenses	12		4,885,904,887	8,337,789,379
- Interest paid	14		(221,972,405,970)	(209,200,310,096)
- Corporate income tax paid	15		(3,366,717,365)	(1,456,777,838)
- Other cash inflows	16		(67,965,250)	-
- Other cash outflows	17		(63,069,100)	(352,619,580)
Net cash flows from operating activities	20		223,515,534,378	(735,700,473,030)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(11,063,447,067)	(416,640,233)
2. Proceeds from disposal of fixed assets and other long-term assets	22		359,019,548	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(399,435,000)	(1,552,803,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		541,892,000,000	1,456,986,182,801
5. Equity investments in other entities	25		(127,127,500,500)	(78,749,375,000)
6. Cash recovered from equity investment in other entities	26		35,000,000,000	-
7. Interest earned, dividends and profits received	27		48,729,795,042	143,007,377,972
Net cash flows from investing activities	30		487,390,432,023	(31,975,454,460)

The accompanying notes are an integral part of these separate financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2025

(Indirect method)

Items	Code	Note	Current year VND	Prior year VND
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	6.1	5,401,985,709,210	6,941,941,827,059
2. Repayment of borrowings	34	6.2	(6,098,818,334,425)	(6,273,625,267,920)
3. Dividends and profits paid to owners	36		(101,200,000)	(202,400,000)
I Net cash flows from financing activities	40		(696,933,825,215)	668,114,159,139
Net increase/(decrease) in cash for the year	50		13,972,141,186	(99,561,768,351)
Cash and cash equivalents at the beginning of the year	60		22,015,726,372	121,572,824,896
Effects of changes in foreign exchange rates	61		7,046,358	4,669,827
Cash and cash equivalents at the end of the year	70		35,994,913,916	22,015,726,372



Preparer

Nguyen Thi Thanh Huyen



Chief Accountant

Nguyen Thi Thanh Huyen



General Director

Vu Thang

Hanoi, Vietnam

30 March 2026

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

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

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

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

1.2 Business area

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

1.3 Business activities

The Company's main business activities include:

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

1.4 Normal production and business cycle

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

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

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

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

1.7 The Company's structure

As at 31 December 2024, 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

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

No.	Name of Company	Place of incorporation and operation	Proportion of ownership and voting power held (%)	Principal activities
1	Mai Trang Linh Joint Stock Company	Hanoi	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

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

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

2.1. Accounting convention

The accompanying 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 plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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

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

Loan receivables

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

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

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

Investments in subsidiaries, joint ventures and associates are carried in the Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowance for impairment

of investments in subsidiaries, joint ventures and associates are made when there is reliable evidence for declining in value of these investments at the atatement of financial position date.

Equity investments in other entities

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

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

3.8 Receivables

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

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

3.9 Inventories

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

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

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>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand	2,231,832,403	2,012,838,911
Demand deposits in banks	7,696,069,898	15,574,472,431
Cash equivalents	26,067,011,615	4,428,415,030
Total	<u>35,994,913,916</u>	<u>22,015,726,372</u>

4.2 Short-term trade receivables

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Thang Long Power Plant Joint Stock Company (i)	2,339,159,878,616	2,294,586,025,539
Others	64,371,741,734	61,225,735,672
Cộng	<u>2,403,531,620,350</u>	<u>2,355,811,761,211</u>

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

4.3 Short-term advances to suppliers

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Vietnam National Construction Consultant Corporation - JSC	1,766,094,545	1,766,094,545
Gelexim Trading and Investment Joint Stock Company	-	300,000,000,000
TBIC Joint Stock Company	-	300,000,000,000
Others	3,512,914,031	5,828,516,539
Total	<u>5,279,008,576</u>	<u>607,594,611,084</u>

4.4 Short-term loans receivables

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

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

- Short-term loan agreement No. 04012021/HĐVV dated January 4, 2021 and its appendices, with a total loan amount of VND 50,000,000,000; an interest rate of 10.5% per annum; and a loan term of 12 months from January 4, 2021. Upon maturity, if no other agreement is made, the contract shall be automatically renewed under the same interest rate and term.
- Short-term loan agreement No. 31122021/HĐVV dated December 31, 2021 and its appendices, with a total loan amount of VND 25,000,000,000; an interest rate of 10.5% per annum; and a loan term of 12 months from December 31, 2021. Upon maturity, if no other agreement is made, the contract shall be automatically renewed under the same interest rate and term.
- Short-term loan agreement No. 19122022/HĐVV dated December 19, 2022 and its appendices, with a total loan amount of VND 1,000,000,000; an interest rate of 10.5% per annum; and a loan term of 12 months from the loan disbursement date. Upon maturity, if no other agreement is made, the contract shall be automatically renewed under the same interest rate and term.
- Short-term loan agreement No. 12012023/HĐVV dated January 12, 2023, with a total loan amount of VND 500,000,000; an interest rate of 10.5% per annum; and a loan term of 12 months from the loan disbursement date. Upon maturity, if no other agreement is made, the contract shall be automatically renewed under the same interest rate and term.
- Short-term loan agreement No. 08022023/HĐVV dated February 8, 2023, with a total loan amount of VND 460,000,000; an interest rate of 10.5% per annum; and a loan term of 12 months from the loan disbursement date. Upon maturity, if no other agreement is made, the contract shall be automatically renewed under the same interest rate and term.

Security for the loans: The loans are secured under a mortgage agreement dated June 24, 2025 between Ha Long Dream Hotel Joint Stock Company and Hanoi General Investment Joint Stock

Company. The collateral is the land use rights relating to the land plot as stated in the "Certificate of Land Use Rights, Ownership of Residential Housing and Other Assets Attached to Land" No. BO 847104 issued by the Quang Ninh Department of Natural Resources and Environment on December 31, 2014.

(ii) Thinh Vuong General Investment Joint Stock Company borrowed under Loan Agreement No. 01.2024/HĐVV/TV-SHN dated March 13, 2024, and its appendices, with a loan amount of VND 230,000,000,000, a term of 12 months, and an interest rate of 6.5% per annum.

The loan is secured under a tripartite land use right mortgage agreement dated June 24, 2025 among Ha Long Dream Hotel Joint Stock Company (the Mortgagor), Thinh Vuong General Investment Joint Stock Company (the Borrower), and Hanoi General Investment Joint Stock Company (the Mortgagee). The collateral asset is the land use right of the land plot as specified in the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land No. BO 847104, issued by the Quang Ninh Department of Natural Resources and Environment on December 31, 2014.

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

4.5 Other receivables

4.5.1 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Mortgage, collateral	2,667,891,400	-	2,983,177,516	-
Advance to employees	1,415,385,849	-	1,563,800,029	-
Receivable on deposits, loans and	-	-	-	-
- Thang Long Power Plant Joint Stock Company (i)	102,336,999,360	-	79,364,828,471	-
- Ha Long Dream Hotel Joint Stock Company	31,197,316,942	-	23,325,676,937	-
- TBIC Joint Stock Company	-	-	9,712,960,000	-
- Thinh Vuong Synthetic Investment Joint Stock Company	17,313,026,385	-	7,945,031,385	-
- Kim Boi Mineral Joint Stock Company - Hai Duong Branch	300,000,000	-	109,726,027	-
- Accrued interest income from banks	37,844,724	-	14,240,857	-
Mr. Vu Van Hai (ii)	354,000,000,000	-	-	-
Others	2,059,326,252	-	40,482,989,198	37,076,910,101
Total	511,327,790,912	-	165,502,430,420	37,076,910,101

4.5.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Mortgage, collateral				
- Geleximco Group	-	-	92,000,000,000	
Joint Stock Company:				
Hoa Binh new urban area project				
- Deposit for office lease and renovation works	637,875,000	-	572,850,000	-
- Deposit for labor export	1,000,000,000	-	1,000,000,000	
Other receivables				
- Geleximco Group	446,800,000,000	-	446,800,000,000	-
Joint Stock				
An An Hoa Urban and Industrial Park Joint Stock Company (iv)	193,200,000,000			
- Kim Giang	-	-	6,537,000,000	6,537,000,000
Infrastructure Development				
Investment Joint Stock Company (v)				
- Others	2,319,934,000	1,041,834,000	2,319,934,000	1,041,834,000
Total	643,957,809,000	1,041,834,000	549,229,784,000	7,578,834,000

(i) The receivable for late payment interest arising under Contract No. 02/2025/TLP-SHN dated December 30, 2024, entered into between Thang Long Thermal Power Joint Stock Company (TLP) and Hanoi General Investment Joint Stock Company, and its amendments. In the event that the buyer makes late payment, it shall be liable for interest calculated on the overdue amount as follows:

- For the portion of the amount within the collateral value of TLP as determined by VPBank: the late payment interest rate shall be calculated as the average 6-month borrowing interest rate at VPBank and the 8-month borrowing interest rate at ABBank of SHN, plus 1%.
- For the portion exceeding the collateral value of TLP as determined by VPBank: the late payment interest rate shall be 12.5% per annum, applied to the amount exceeding the collateral value of TLP for SHN as specified by VPBank.

(ii) The receivable under the Deposit Agreement for Investment Opportunity Sourcing No. 01/2025/HĐĐC/SHN-VVH dated February 17, 2025, entered into between Mr. Vu Van Hai and Hanoi General Investment Joint Stock Company, regarding cooperation in identifying investment opportunities, specifically the project titled "Research, Testing and Aquaculture Development Area in Nam Thinh Commune, Tien Hai District, Thai Binh Province", and other projects identified and proposed by Mr. Vu Van Hai. Such projects must satisfy the following conditions:

- Location: Located in Thai Binh Province (now merged into Hung Yen Province);
- Total investment capital: Not exceeding VND 550 billion;
- Purpose: Research, testing, and aquaculture development;
- The receivable is secured by assets of a third party.

(iii) The receivable under the Business Cooperation Agreement No. 01/2021/HTKD/GELE-SHN dated March 30, 2021, whereby the parties jointly contribute capital to invest in, develop, and

operate a hotel project located on the KS land plot within the Giao Luu City Urban Area, Co Nhue 1 Ward, Bac Tu Liem District – Mai Dich Ward, Cau Giay District, Hanoi, with Geleximco Group Joint Stock Company as the project developer. The distribution of investment returns shall be mutually agreed upon after the project completes the construction phase and transitions to the operational phase.

(iv) The receivable under the Investment Cooperation Agreement No. 17.02/2025/HTĐT/AAH-SHN dated February 17, 2025, entered into between An An Hoa Industrial Park and Urban Development Joint Stock Company (hereinafter referred to as “An An Hoa”) and Hanoi General Investment Joint Stock Company (hereinafter referred to as “SHN”). The parties cooperate to invest in, develop, operate, and commercially exploit the products of the project titled “Investment in Construction and Commercial Operation of Infrastructure of Tam Anh – An An Hoa Industrial Park”, for which An An Hoa is the project developer. Key information of the Investment Cooperation Agreement is as follows:

- SHN commits to contribute capital of VND 193,200,000,000 to the cooperation project, equivalent to 12.5% of the total project investment (the capital contribution ratio may be adjusted upward or downward during the project implementation subject to agreement between the parties);
- Profit distribution shall be based on each party’s capital contribution ratio relative to the total project investment value (the estimated total project investment value is VND 1,540,000,000,000);
- Timing of profit payment: At the end of the investment cooperation term, the parties shall conduct reconciliation and final settlement of the distributable profits arising from the cooperation;
- Cooperation term: 60 months from the date SHN makes its first capital contribution to An An Hoa.

(v) The Company has reclassified this other long-term receivable for off-balance sheet monitoring in its financial statements in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated April 24, 2025.

4.6 Inventories

	Closing balance		Opening balance	
	Historical Cost VND	Provision VND	Historical Cost VND	Provision VND
Materials and supplies	540,668,544	-	2,522,000	-
Tools and equipment	222,800,344	-	17,813,103	-
Work in progress (*)	319,470,349,197	-	133,078,701,888	-
Finished goods	177,909,969	-	-	-
Goods	6,055,457,497	-	14,668,767,753	-
Total	326,467,185,551	-	147,767,804,744	-

(*) Details of Work in progress

	Closing balance VND	Opening balance VND
Hoang Lien Project, Kim Tan Ward, Lao Cai City (i)	133,705,735,312	130,966,143,133
Sapa Park Project	943,605,680	938,802,680
D1 Vo Nguyen Giap Project, Binh Minh Ward, Lao Cai City (ii)	184,794,225,670	-
Other projects	26,782,535	1,173,756,075
Total	319,470,349,197	133,078,701,888

- (i) The mixed-use project comprising service, commercial, and high-rise residential components located on Hoang Lien Street, Kim Tan Ward, Lao Cai City, as approved under Investment Policy Approval Decision No. 2260/QĐ-UBND dated September 14, 2023 issued by the People's Committee of Lao Cai Province. Key details of the project are as follows:
- Investor selection method: Auction of assets attached to land associated with land use rights (the decision recognizing the auction winning result has been issued); (vii)
 - Project scale: Total land area for use: 7,629.4 m²; Estimated population scale: approximately 2,080 people.
- (ii) The project was approved under Investment Policy Approval Decision No. 1358/QĐ-UBND dated June 16, 2022 issued by the People's Committee of Lao Cai Province (as amended by the Decision on Adjustment of Investment Policy Approval No. 2030/QĐ-UBND dated June 23, 2025 of the People's Committee of Lao Cai Province). Key details are as follows:
- Investor selection method: Auction of land use rights in accordance with land law regulations (the decision recognizing the auction winning result has been issued);
 - Project scale: Land use area: 9,549.6 m²; 94 commercial housing units with a height of 3.5 stories;
 - Project implementation schedule: To be completed before October 13, 2027.

4.7 Prepaid expenses

4.7.1 Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Office and factory rental expenses	675,497,360	-
Tools and equipments	36,380,973	36,802,510
Guarantee and credit fees	-	9,090,909,091
Others	612,095,215	580,547,991
Total	1,323,973,548	9,708,259,592

4.7.2 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Office repairs	3,586,372,560	320,968,698
Tools and equipments	351,048,456	379,312,442
Others	282,485,137	21,243,856
Total	4,219,906,153	721,524,996

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

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4.8 Bad debts

	Closing balance		Opening balance	
	Overdue	Cost VND	Overdue	Cost VND
Short-term Receivables				
892 Traffic Construction One Member Company Limited	> 3 years	2,959,287,159	> 3 years	5,003,967,017
Hung Phat One Member Company Limited	> 3 years	-	> 3 years	2,282,578,971
Ta Ngan Infrastructure Project Management Unit (Hanoi Transport Construction Investment Project Management Unit)	> 2 years	2,180,675,909	> 2 years	306,402,000
Others	> 3 years	778,611,250	> 3 years	746,731,000
Receivables for short-term loans				
Mr. Nguyen Anh Quan	> 3 years	-	> 3 years	1,668,255,046
Mr. Tran Tien Thanh	> 3 years	-	> 3 years	236,025,000,000
Other receivables				
Mr. Le Song Hao	> 3 years	-	> 3 years	235,700,000,000
Mr. Nguyen Trung Kien	> 3 years	-	> 3 years	325,000,000
An Sinh Joint Stock Company	> 3 years	-	> 3 years	37,076,910,601
Mr. Nguyen Thanh Tung	> 3 years	-	> 3 years	13,965,491,231
Ms. Luong Thi Ninh	> 3 years	-	> 3 years	12,831,501,573
Ms. Nguyen Bich Hanh	> 3 years	-	> 3 years	6,251,147,700
Others	> 3 years	-	> 3 years	2,085,213,626
Long-term Receivables				
Kim Giang Infrastructure Development Investment Joint Stock Company	> 3 years	2,319,934,000	> 3 years	928,470,000
Mr. Hoang Van Dien	> 3 years	-	> 3 years	354,694,000
	> 3 years	-	> 3 years	660,392,471
	> 3 years	1,041,834,000	> 3 years	8,856,934,000
	> 3 years	-	> 3 years	6,537,000,000
	> 3 years	2,319,934,000	> 3 years	2,319,934,000
	> 3 years	1,041,834,000	> 3 years	1,041,834,000
Total		5,279,221,159		286,962,811,618
				285,372,480,918

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

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4.9 Increase/decrease of tangible fixed assets	Buildings and structures	Machinery and equipment	Transport and transmission equipment	Perennial crops	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	1,133,474,862	220,802,381	24,081,623,781	8,900,000,000	34,335,901,024
Increase during the year	-	-	2,584,752,942	-	2,584,752,942
Purchases during the year	-	-	-	-	-
Completed construction in progress	219,896,367	-	-	-	219,896,367
Increase due to transfer from merchandise	-	-	523,548,792	-	523,548,792
Decrease during the year	-	-	-	-	-
Sale and disposal	-	-	(476,820,712)	-	(476,820,712)
Closing balance	1,353,371,229	220,802,381	26,713,104,803	8,900,000,000	37,187,278,413
ACCUMULATED DEPRECIATION					
Opening balance	1,133,474,862	220,802,381	18,480,637,458	123,611,111	19,958,525,812
Depreciation for the year	29,808,172	-	1,271,853,299	1,483,333,332	2,784,994,803
Sale and disposal	-	-	(476,820,712)	-	(476,820,712)
Closing balance	1,163,283,034	220,802,381	19,275,670,045	1,606,944,443	22,266,699,903
NET BOOK VALUE					
Opening balance	-	-	5,600,986,323	8,776,388,889	14,377,375,212
Closing balance	190,088,195	-	7,437,434,758	7,293,055,557	14,920,578,510

The historical cost of tangible fixed assets fully depreciated but still in use as at 31 December 2025 was VND 15,149,774,407 and as at 01 January 2025 was VND 15,375,777,119.

The remaining value of tangible fixed assets used as collateral and mortgage as at 31 December 2025 was VND 0 and as at 01 January 2025 was VND 0.

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

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4.10 Investment in joint – ventures, associates

	Closing balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Investment in joint-ventures, associates	706,464,000,000	701,364,602,594	741,464,000,000	737,939,330,812
Mai Trang Linh Joint Stock Company	181,480,000,000	180,881,932,801	216,480,000,000	215,779,412,134
Geleximco Hoa Binh Company Limited	40,500,000,000	40,502,218,029	40,500,000,000	40,501,842,165
Daso (Hai Phong) Joint Stock Company	484,484,000,000	479,980,451,764	484,484,000,000	481,658,076,513
Total	706,464,000,000	701,364,602,594	741,464,000,000	737,939,330,812

4.11 Equity investments in other entities

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Equity investments in other entities	220,549,375,500	13,150,150,000	13,373,615,000	1,298,885,000
Hanoi Securities Joint Stock Corporation	2,100,000,000	2,100,000,000	2,100,000,000	(*)
An Hoa Paper Joint Stock Company	205,876,875,500	-	78,749,375,000	(*)
Kim Giang Infrastructure Development Investment Joint Stock Company	11,000,000,000	11,000,000,000	11,000,000,000	(*)
Petrovietnam Machinery - Technology Joint Stock Company (PVM) (i)	1,572,500,000	50,150,000	1,572,500,000	1,298,885,000
Total	220,549,375,500	13,150,150,000	13,373,615,000	1,298,885,000

(*) The Company does not have a basis to determine the fair value of its investments in the above-mentioned joint ventures and associates for disclosure in the consolidated financial statements, as these companies are not listed and therefore do not have quoted market prices for such investments. In addition, the Vietnamese Accounting Standards (VAS) and the Vietnamese Enterprise Accounting System currently do not provide guidance on determining fair value using valuation techniques.

(i) The fair value of Petroleum Machinery and Equipment Joint Stock Company (PVM) is determined based on the average reference price over the 30 most recent consecutive trading days prior to December 31, 2025, as announced by the Stock Exchange, being VND 17,910 per share.

4.12 Short-term trade payables

	Closing balance		Opening balance	
	Value	Recoverable amount	Value	Recoverable amount
	VND	VND	VND	VND
TBIC Joint Stock Company	-	-	75,772,386,949	75,772,386,949
Dong Bac Coporation	-	-	53,233,186,251	53,233,186,251
Vina Global Company Limited	72,272,702,720	72,272,702,720	73,077,265,431	73,077,265,431
Vietnam National Coal - Mineral Industries Holding Corporation Limited	267,339,475,393	267,339,475,393	241,105,029,295	241,105,029,295
Hoang Long HL610 Joint Stock Company	275,338,396,280	275,338,396,280	-	-
Others	44,989,157,076	44,989,157,076	65,515,848,014	65,515,848,014
Total	659,939,731,469	659,939,731,469	508,703,715,940	508,703,715,940

4.13 Short-term prepayments from customers

	Closing balance VND	Opening balance VND
Van Huong Investment and Tourist Joint Stock Company	-	1,026,480,491
Thinh Vuong Synthetic Investment Joint Stock Company	-	779,154,483
Lam Son Mineral Joint Stock Company	20,303,263,840	-
Other advances from customers	10,988,700,000	74,046,979
	31,291,963,840	1,879,681,953

4.14 Other short-term payables

	Closing balance VND	Opening balance VND
Interest expenses	15,398,475,587	9,455,163,856
Others	130,001,730	44,318,182
	15,528,477,317	9,499,482,038

4.15 Other short-term payables

	Closing balance VND	Opening balance VND
Short-term deposit services (i)	45,000,000,000	45,000,000,000
Other payables	25,332,726,039	25,151,172,178
	<u>70,332,726,039</u>	<u>70,151,172,178</u>

(i) The performance bond deposit for the coal purchase and sale contract of Thang Long Thermal Power Joint Stock Company. The guaranteed amount shall be refunded upon fulfillment of the contractual obligations by both parties for each respective contract year.

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4.16 Taxes and amounts payables to the State budget

	Opening balance		During the year		Closing balance	
	Receivables	Amount payable	Amount payable	Paid	Receivables	Amount payable
	VND	VND	VND	VND	VND	VND
Value added tax	-	1,033,493,296	3,078,537,424	3,303,949,803	-	808,080,917
Import and export tax	-	-	3,218,431	3,218,431	-	-
Corporate income tax	-	2,787,371,513	3,366,717,365	3,061,492,725	-	3,092,596,153
Personal income tax	-	144,964,882	1,355,660,285	1,377,685,952	-	122,939,215
Fees, charges and other payables	-	-	22,890,967	22,890,967	-	-
Total	-	3,965,829,691	7,827,024,472	7,769,237,878	-	4,023,616,285

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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4.17 Borrowings and finance lease liabilities

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

(i) Short-term loan from An Binh Commercial Joint Stock Bank – Hanoi Branch under the General Credit Facility Agreement No. 83/25/TD/BB/011 dated June 24, 2025. Credit limit: Up to VND 2,050,000,000,000 (including all outstanding short-term balances currently monitored under Credit Facility Agreement No. 62/24/TD/BB/011 dated June 3, 2024);

- Purpose of borrowing: Financing working capital for business activities in supplying input materials (coal, oil, limestone, chemicals, etc.) for the Thang Long Thermal. Power Plant Project invested by Thang Long Thermal Power Joint Stock Company; financing working capital for coal trading (including taxes and import duties under ABBank's financing plan); issuance of bid bonds, performance bonds, advance payment guarantees, warranty guarantees, payment guarantees; issuance of L/Cs for coal procurement in accordance with regulation.

- Validity period of the credit facility: 12 months from the signing date;
 - The tenor of each disbursement may exceed the validity period of the credit facility and shall be specified in the appendices or drawdown notices;
 - Interest rates and fees for each credit product shall be specified in the appendices or other relevant documents;
 - Collateral: All property rights arising from the capital contribution of the Security Provider in:
 - + Geleximco Hoa Binh Co., Ltd., representing 30% of charter capital, under Capital Contribution Certificate No. C02.3/CNGV/GELE-HB dated December 10, 2024;
 - + All shares held in Mai Trang Linh Joint Stock Company.
- (ii) Short-term loan under Credit Facility Agreement No. BCLC-4112-01 dated December 31, 2024 and Amendment No. 01/PL dated February 20, 2025 with Vietnam Prosperity Joint Stock Commercial Bank (VPBank):
- Credit limit: VND 1,600,000,000,000;
 - Purpose: Working capital financing including loans, L/C issuance, and guarantees for trading activities of coal, oil, limestone, chemicals, and other input materials supplied to Thang Long Thermal Power JSC;
 - Facility tenor: 12 months from signing date;
 - Maximum loan tenor for each drawdown: not exceeding 6 months, specified in drawdown agreements;
 - Interest rates specified per drawdown;
 - Collateral: As specified in individual security agreements, including:
 - + Assignment of receivables from Power Purchase Agreement between TLP and Vietnam Electricity;
 - + Floating charge over inventories of TLP;
 - + Assignment of receivables of the customer;
 - + Mortgage over real estate in Bai Chay Ward, Ha Long City, Quang Ninh Province;
 - + Guarantees from Mr. Vu Van Hau, Mr. Vu Van Tien, and Geleximco Group JSC.
- (iii) Short-term loan under Credit Agreement No. 144/2025-HĐCVHM/NHCT124-SHN dated March 26, 2025 with Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank):
- Credit limit: Outstanding balance not exceeding VND 30,000,000,000;
 - Purpose: Supplement working capital for business operations;
 - Loan tenor: As per each drawdown, but not exceeding 4 months;
 - Interest rate: Adjustable, specified in each drawdown agreement;
 - Collateral: Mortgages over land use rights and attached assets located on Vo Nguyen Giap Street, Binh Minh Ward, Lao Cai City, Lao Cai Province (multiple land plots under separate mortgage agreements).
- (iv) Short-term loan from Sapa Vietnam Joint Stock Company under contract No. 1912/2025/HĐVV/SPVN-SHN dated 19 December 2025, loan amount VND 500,000,000,000; loan term of 12 months from disbursement date; loan purpose to serve business operational needs; interest rate of 8.2% per annum; unsecured loan

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4.18. Owner's equity 4.18.1 Reconciliation table of equity	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	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
Increase in the year						
- Profit for the year	-	-	-	8,760,190,461	127,694,080	8,887,884,541
Decrease in the year						
- Dividend distribution	-	-	-	-	(202,400,000)	(202,400,000)
- Appropriation to funds	-	-	-	(393,721,530)	(27,991,302)	(421,712,832)
Other adjustments	-	-	-	(5,999,999)	-	(5,999,999)
Prior year's closing balance	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
Current year's opening balance	1,296,071,470,000	16,350,914,364	6,139,824,104	267,067,766,503	9,300,534,309	1,594,930,509,280
Increase in the year						
- Profit for the year	-	-	-	3,394,052,041	-	3,394,052,041
- Increase due to investment in subsidiaries	-	-	-	-	11,445,750,000	11,445,750,000
Decrease in the year						
- Loss in the year	-	-	-	-	(1,695,108,540)	(1,695,108,540)
- Dividend distribution	-	-	-	-	(101,200,000)	(101,200,000)
- Appropriation to funds	-	-	-	(935,526,005)	(26,494,080)	(962,020,085)
Current year's closing balance	1,296,071,470,000	16,350,914,364	6,139,824,104	269,526,292,539	18,923,481,689	1,607,011,982,696

4.18.2 Details of owner's investment capital

	Closing balance		Opening balance	
	Ordinary shares <i>Shares</i>	Ratio %	Ordinary shares <i>Shares</i>	Ratio %
Mr. Nguyen Van Anh	6,317,500	4.87%	7,717,500	5.95%
Ms. Kieu Thi Lieu	6,028,400	4.65%	6,402,872	4.94%
Others	117,261,247	90.47%	115,486,775	89.11%
Total	129,607,147	100%	129,607,147	100%

4.18.3 Capital transactions with owners and dividend distribution, profit sharing

	Current year <i>VND</i>	Prior year <i>VND</i>
Owner's equity		
Capital contribution at the beginning of the year	1,296,071,470,000	1,296,071,470,000
Capital contribution increased during the year	-	-
Capital contribution at the end of the year	1,296,071,470,000	1,296,071,470,000
Dividends or distributed profits	-	-

4.18.4 Shares

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

4.19. Off balance sheet items

Leased Assets

The Company leases office space under Lease Contract No. 06 HĐĐTĐT/THC/2024 dated 04 October 2024 between Tan Hoang Cau Joint Stock Company and Hanoi Investment General Corporation. The leased premises are office space on the 3rd floor of the Hoang Cau Skyline Office Building, located at 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City. Details are as follows:

- Leased area: 504 m²
- Lease term: 05 years;
- Rental price: VND 348,750 per m² per month.

Off-balance Sheet Receivables

The Company has reclassified and monitored off-balance sheet receivables in the financial statements for the financial year ended 31 December 2025, being receivables that have been fully provided for in accordance with the Resolution of the Annual General Meeting of Shareholders for 2025 No. 01/2025/NQ-ĐHĐCĐ dated 24 April 2025. Details of off-balance sheet receivables are presented below.

Name	Amount written - off VND	Year
Short-term loan receivables		
Nguyen Anh Quan	235,700,000,000	2025
Tran Tien Thanh	325,000,000	2025
Short-term receivables from customers		
892 Transport Construction Company Limited (Single Member LLC)	2,282,578,971	2025
Others	902,007,796	2025
Other short-term receivables		
Le Song Hao	13,965,491,231	2025
Nguyen Trung Kien	12,831,501,573	2025
An Sinh Joint Stock Company	6,251,147,700	2025
Others	4,028,770,097	2025
Other long-term receivables		
Kim Giang Infrastructure Development Joint Stock Company	6,537,000,000	2025

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

5.1 Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sale of goods	3,443,472,583,747	3,747,402,909,938
Revenue from services rendered	71,782,869,305	74,112,619,064
	<u>3,515,255,453,052</u>	<u>3,821,515,529,002</u>

5.2 Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of good and services provided	3,467,170,027,918	3,766,006,969,945
Total	<u>3,467,170,027,918</u>	<u>3,766,006,969,945</u>

5.3 Financial income

	<u>Current year VND</u>	<u>Prior year VND</u>
Bank and loan interest, collateral, purchase advance	56,376,847,887	87,255,434,634
Gain on disposal of investments	113,269,472	-
Dividends and profits received	93,500,000	59,500,000
Realized foreign exchange gain	241,400,846	-
Sales interest on late payment, payment discounts	211,409,806,903	165,429,012,291
Unrealized foreign exchange rate	7,046,358	4,669,827
Total	<u>268,241,871,466</u>	<u>252,748,616,752</u>

5.4 Financial expenses

	<u>Current year VND</u>	<u>Prior year VND</u>
Interest expense	227,915,717,701	192,110,827,379
Payment discount, late payment interest	8,418,133,951	21,851,513,496
Provision/Reversal of provision for diminution in value of trading securities and investment losses	(223,465,000)	(151,385,000)
Foreign exchange loss	28,077,458	6,014,490
Others	31,408,170,908	40,306,156,752
Total	<u>267,546,635,018</u>	<u>254,123,127,117</u>

5.5 Selling expenses

	<u>Current year VND</u>	<u>Prior year VND</u>
Staff expenses	9,902,714,889	6,304,496,320
Other expenses	7,031,550,388	2,428,598,369
Total	<u>16,934,265,277</u>	<u>8,733,094,689</u>

5.6 General and administration expenses

	<u>Current year VND</u>	<u>Prior year VND</u>
Staff expenses	16,102,653,547	14,009,922,854
Outsourced service expenses	5,248,491,428	3,222,997,701
Other expenses	5,564,602,193	3,172,956,417
Amortization of goodwill	915,301,144	915,301,144
Total	<u>27,831,048,312</u>	<u>21,321,178,116</u>

5.7 Other income

	Current year VND	Prior year VND
Disposal of fixed assets	361,818,182	-
Reversal of provision	1,269,327,092	-
Others	1,099,573,197	51,444,701
Total	2,730,718,471	51,444,701

5.8 Other expenses

	Current year VND	Prior year VND
Carrying amount of fixed assets and costs of disposal of fixed assets	2,798,634	-
Penalty for breach of contract	-	8,269,327,092
Others	294,833,914	810,833,292
Total	297,632,548	9,080,160,384

5.9 Corporate income tax expense

	Current year VND	Prior year VND
Ha Noi Investment General Corporation	2,640,946,138	3,019,990,758
No.6 Inland Waterway Management Joint Stock Company	420,546,587	312,551,743
Total current corporate income tax expense	3,061,492,725	3,332,542,501

5.10 Basic earnings per share and Diluted earnings per share

	Current year VND	Prior year VND
Accounting profit after corporate income tax	3,394,052,041	8,760,190,461
Profit (Loss) attributable to ordinary shareholders	3,394,052,041	8,760,190,461
Appropriation to bonus and welfare funds	-	935,526,005
Weighted average number of ordinary shares outstanding during the year (shares)	129,607,147	129,607,147
Basic earnings per share	26.19	60.37
Additional ordinary shares expected to be issued	-	-
Diluted earnings per share	26.19	60.37

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

6.1 Actual amounts of borrowings received during the year

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

6.2 Actual amounts of principal paid during the year

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

7. OTHER INFORMATION

7.1. Commitments

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

7.2. Contingent assets and liabilities

The Company's related parties comprise key management personnel, individuals related to key management personnel, and other related parties.

7.2.1. Transactions and balances with other related parties

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

Income of key management personnel:

	Current year VND	Prior year VND
Mr. Vu Thang	603.200.000	1.129.400.000
Mr. Hoang Trong Diem	138.000.000	202.363.634
Mr. Le Huu Tu	96.000.000	110.909.091
Mr. Nguyen Ngoc Trieu Duong	-	174.727.273
Mr. Nguyen Van Truong	687.292.000	268.217.400
Mr. Luu Anh Tuan	516.755.000	-
Mr. Nguyen Trung Thanh	44.000.000	892.000.000
Mr. Dang Thai The	-	181.360.700
Ms. Vu Thi Thao	721.785.000	519.319.000
Ms. Nguyen Thi Thu Huong	96.000.000	103.454.545
Ms. Hoang Le Thu	60.000.000	63.727.273
Mr. Pham Quang Huy	60.000.000	1.364.000
Ms. Nguyen Thi Kim Loan	-	62.363.273
	<u>3.023.032.000</u>	<u>3.709.206.189</u>

Transactions with other related parties

During the financial year, the Company had no transactions with other related parties.

Balances with key management personnel and individuals related to key management personnel

	Description	Current year VND	Prior year VND
Members of the Board of Directors			
Mr. Vu Thang	Advance	-	1,000,000,000
	Advance payment	100,000,000	-
	Description	Current year VND	Prior year VND
Members of the Board of Directors			
Mr. Vu Thang	Advance	900,000,000	1,000,000,000

7.2.2 Transactions and balances with other related parties

Other related parties 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 related parties	Relationship
Mai Trang Linh Joint Stock Company	Associate
Geleximco Hoa Binh Company Limited	Associate
Daso Joint Stock Company (Hai Phong-Branch)	Associate

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.

7.3. Events arising after the end of the year

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

7.4. Information of Department

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

Item	Coal trading (commercial)	Services rendered (coal operations)	Others	Total
	VND	VND	VND	VND
1. Net revenue from external sales	3.316.355.156.048	70.817.259.199	128.083.037.805	3.515.255.453.052
2. Net revenue from interdepartmental sales	-	-	-	-
3. Cost of goods sold and services provided	3.317.021.782.944	22.051.282.339	128.096.962.635	3.467.170.027.918
4. Net profit from business activities	(666.626.896)	48.765.976.860	(13.924.830)	48.085.425.134
5. Divisional assets	3.116.404.786.514	66.547.530.391	325.066.432.156	3.508.018.749.061
6. Unallocated assets				1.589.734.043.262
Total Assets				5.097.752.792.323
8. Divisional liabilities	3.101.055.651.573	66.219.765.838	323.465.392.216	3.490.740.809.627
9. Unallocated liabilities				-
Total Liabilities				3.490.740.809.627

7.5. Comparative figures

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



Preparer
Nguyen Thi Thanh Huyen



Chief Accountant
Nguyen Thi Thanh Huyen



General Director
Vu Thang
Hanoi, Vietnam
30 March 2026