

**VINACOMIN – INVESTMENT, TRADING
& SERVICES JOINT STOCK COMPANY**

Reviewed interim separate financial statements for
the financial period ended 30 June 2025

CONTENT

Content	Page
STATEMENT OF THE BOARD OF DIRECTORS	2 - 3
REVIEWED REPORT ON INTERIM FINANCIAL INFORMATION	4 - 5
REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS	
Interim Separate Balance Sheet	6 - 7
Interim Separate Income Statement	8
Interim Separate Cash Flows Statement	9
Notes to the Interim Separate Financial Statement	10 - 37

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Vinacomin - Investment, Trading & Services Joint Stock Company ("the Company") is pleased to present its report and the Interim Separate Financial Statements of the Company for the financial period ended 30 June 2025 which were reviewed by independent auditors.

THE COMPANY

Vinacomin - Investment, Trading & Services Joint Stock Company is a joint stock company transferred from State owned enterprises according to the Decision No. 150/2004/QĐ -BCN issued by Minister of Industry dated 01 December 2004. In November 2005, the Company moved its head office from Hai Phong to Hanoi and its Business Registration Certificate No. 0203001258 was replaced by the Business Registration Certificate No. 0103009929 issued by Hanoi Department of Planning and Investment dated 14 November 2005. During the operation, the change of business activities, founding shareholders and General Director have been approved by Hanoi Department of Planning and Investment from the first to the nineteenth Amended Business Registration Certificate dated 23 June 2022; in which, the number of Business Registration Certificate was replaced by the Business Code No. 0200170658 in the eighth Amended Business Registration Certificate dated 01 October 2010.

Authorized Capital of the Company under the 19th Amended Enterprise Registration Certificate No. 0200170658 dated 23th June 2022 is VND 264,599,240,000 (*In word: Two hundred and sixty four billion and nine hundred and nine million two hundred and four thousand dong*).

The Company's shares have been transacted on Upcoming Stock Exchange (UPCOM) with stock symbol of ITS.

The Company's head office is located at No.1 Phan Dinh Giot street, Phuong Liet ward, Hanoi.

THE BOARD OF MANAGEMENT AND DIRECTORS, BOARD OF SUPERVISOR

The members of the Board of Management and Directors, Board of Supervisor during the financial period and at the date of this report include:

Board of Management

Mr. Thieu Quang Thao	Chairman (<i>Re-appointed from 22 April 2025</i>)
Mr. Do Duc Trinh	Standing member (<i>Re-appointed from 22 April 2025</i>)
Mr. Nguyen Ngoc Khue	Member (<i>Resigned from 22 April 2025</i>)
Mr. Doan Hai Chien	Member (<i>Re-appointed from 22 April 2025</i>)
Mr. Nguyen Anh Duc	Member (<i>Re-appointed from 22 April 2025</i>)
Mr. Bui Dinh Trung	Member (<i>Appointed from 22 April 2025</i>)

Board of Directors

Mr. Nguyen Anh Duc	General Director
Mr. Do Duc Trinh	Vice General Director
Mr. Nguyen Truong Giang	Vice General Director
Mr. Tran Sy Trao	Vice General Director
Mr. Ha Quoc Thinh	Vice General Director (<i>Resigned from 16 July 2025</i>)

Board of Supervisors

Mr. Bui Quang Chung	Head of Supervisory board (<i>Resigned from 22 April 2025</i>)
Mr. Dinh Tien Dung	Head of Supervisory board (<i>Appointed from 22 April 2025</i>)
Mrs. Nguyen Thi Thanh Huyen	Member (<i>Resigned from 22 April 2025</i>)
Mrs. Truong Mai Anh	Member (<i>Appointed from 22 April 2025</i>)
Mrs. Ha Thi Hai Yen	Member (<i>Re-appointed from 22 April 2025</i>)

STATEMENT OF THE BOARD OF DIRECTORS (Continued)

EVENTS SINCE THE BALANCE SHEET DATE

As at the date of this report, in all material respect, the Board of Directors confirmed there have been no significant events that require adjustments or disclosures in the reviewed interim separate financial statements of the Company at the financial period ended 30 June 2025.

AUDITORS

CPA VIETNAM Auditing Company Limited - Northern Branch has reviewed the Vinacomin - Investment, Trading & Services Joint Stock Company's Interim Separate Financial Statements for the financial period ended 30 June 2025.

THE BOARD OF DIRECTOR'S RESPONSIBILITY

The Board of Directors is responsible for preparing the Interim Separate Financial Statements for the financial period ended 30 June 2025, which give a true and fair view of the Company's financial position as at 30 June 2025 and of its results and cash flows for the financial period then ended, in according with Vietnamese Accounting Standards, Corporate Accounting System of Vietnam and the prevailing regulations relevant to prepared and present consolidated financial statements. In preparing these Separate Financial Statements, the Management Board is required to:

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

The Board of Directors 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 to ensure that the accompanying Separate Financial Statements comply with Vietnamese Accounting Standards, Corporate Accounting System of Vietnam and the prevailing regulations. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the Interim Separate Financial Statements.

On behalf of the Board of Directors,



Nguyen Anh Duc

General Director

Hanoi, 27 August 2025

No: 47/2025/BCSX - CPAMB1

REVIEWED REPORT ON INTERIM FINANCIAL INFORMATION

To: The shareholders
The Board of Management and Directors of
Vinacomin - Investment, Trading & Services Joint Stock Company

We have reviewed the accompanying Interim Financial Statements of Vinacomin - Investment, Trading & Services Joint Stock Company prepared on 27 August 2025, as set out from page 06 to page 37 including: Interim Separate Balance sheet as at 30 June 2025, Interim Separate Income Statement, Interim Separate Cash Flow Statement and Notes to the Interim Separate Financial Statements for the financial period ended 30 June 2025.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and fair presentation of the Company's Interim Financial Statements in accordance with Vietnamese accounting standards, Vietnamese Corporate accounting system and other prevailing legal regulations, and for such internal control as the Directors determines is necessary to enable the preparation of Interim Financial Statements that are free from material misstatement, whether due to fraud or errors.

Responsibilities of auditors

Our responsibility is to express a conclusion on these Interim Separate Financial Statements based on our review. We have conducted our review in accordance with Vietnamese Standards on Review Engagements No.2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified audit conclusion

As presented in Note 5.3 and 5.6 - Notes to the Interim Separate Financial Statements, the Company has overdue debts as at 30 June 2025 with a total amount of VND 16,108,025,612 (*balance of trade receivables of VND 15,070,798,137 and other receivables of VND 1,037,227,475*) but according to the Company's assessment, the above overdue debts are still recoverable, so the Company has not made provisions for doubtful debts. With the documents provided by the Company, we cannot determine the amount of provision for doubtful debts to be made as at 30 June 2025. Therefore, we cannot determine whether it is necessary to adjust these items on the Interim Separate Financial Statements.

As presented in Note 5.4 - Notes to the Interim Separate Financial Statements, the Company has an advance payment to Vietnam Industrial Park Investment Joint Stock Company according to construction contract No. 0909/2022/HDXD/ITASCO-KCN dated 09 September 2022, for the execution of the site leveling package at Industrial Park No. 3, Nghi Son Economic Zone, Nghi Son Town, Thanh Hoa Province. As at 30 June 2025, the outstanding balance of this advance amount to VND 414,321,578,773. Although the advance was made in December 2022, no acceptance report confirming the volume of work performed under the aforementioned contract has been provided up to date. Based on the available documentation, we do not have sufficient basis to express an opinion on the recoverability of this advance. Therefore, we cannot determine whether it is necessary to adjust these items on the Interim Separate Financial Statements.

As presented in Note 5.6 - Notes to the Interim Separate Financial Statements, the Company has investment cooperation with ITASCO Investment Energy Joint Stock Company according to investment cooperation contract No. 02/2022/HTĐT/NLAX - ITASCO NL dated 18 July 2022 to cooperate in implementing the investment and construction of hydropower projects in Lai Chau and Dien Bien with the balance as at 30 June 2025 was VND 214,282,335,855. The projects are in the process of completing investment procedures and preparing for construction, some projects have completed the investment phase and commenced construction since 2023. The business cooperation has been approved by the Company's Board of Management in the Minutes of the Board of Management Meeting No. 02.15.07/BB - BOM dated 15 July 2022. However, as at 30 June 2025, the Company has not collected a progress report on the implementation of the investment cooperation project yet. With the current documents, we do not have enough basis to give an assessment on the feasibility or effectiveness of the project. Therefore, we cannot determine whether it is necessary to adjust these items on the Interim Separate Financial Statements.

Qualified conclusion

Except for the effects of the matter described in the "Basis for qualified audit conclusion" paragraph, based on our review result, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial information does not give a true and fair view, in all material respects, of the financial position of Vinacomin - Investment, Trading & Services Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the financial period the ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations on preparation and presentation of the Interim Separate Financial Statements.

Emphasis matters

As presented in Note 7.2 - Notes to the Interim Separate Financial Statements, we also want to recommend the readers that the Company has outstanding advance to Scandinavian Heavy Equipment Company is related to the batch of Scania dump trucks imported to Hai Phong port but the Vietnam Register did not approve the registration application for inspection and was not instructed to complete the registration application. The Company filed a lawsuit against the Vietnam Register at the Hanoi People's Court in October 2022. The High People's Court in Hanoi issued Notification No. 324/2025/TBTL-HC dated 16 May 2025, on accepting the case for appellate trial following the company's appeal against the first-instance judgment No. 34/2025/HC-ST dated 19 February 2025.

Our qualified audit conclusion has not influenced by the above matter.



Nguyen Thi Hong Lien

Director

Certificate for Audit application registration: 0445-2023-137-1

On behalf and representative for

CPA VIETNAM AUDITING COMPANY LIMITED - NORTHERN BRANCH

Hanoi, 27 August 2025

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

Currency: VND

ASSETS	CODE	NOTES	30 June 2025	01 January 2025
A. CURRENT ASSETS	100		1,945,047,768,984	1,937,749,940,913
I. Cash and cash equivalents	110	5.1	5,534,550,733	43,900,866,947
1. Cash	111		459,701,929	29,374,145,878
2. Cash equivalents	112		5,074,848,804	14,526,721,069
II. Current financial investments	120	5.2	15,645,827,930	15,336,575,342
1. Held-to-maturity investment	123		15,645,827,930	15,336,575,342
III. Current receivables	130		1,646,064,921,490	1,766,852,842,576
1. Current trade receivables	131	5.3	198,136,960,953	262,570,012,325
2. Current advance to suppliers	132	5.4	531,543,870,526	600,415,752,629
3. Current receivables from loans	135	5.5	619,655,130,000	597,474,130,000
4. Other current receivables	136	5.6	315,063,703,789	324,727,691,400
5. Provision for current doubtful debts (*)	137	5.7	(18,334,743,778)	(18,334,743,778)
IV. Inventories	140	5.8	264,498,569,637	105,322,796,708
1. Inventories	141		264,498,569,637	105,322,796,708
2. Provision for obsolete inventories (*)	149		-	-
V. Other current assets	150		13,303,899,194	6,336,859,340
1. Current prepaid expenses	151	5.9	1,284,377,803	6,133,817,127
2. Deductible value added tax	152		10,695,300,040	-
3. Taxes and other receivables from the State	153	5.15	1,324,221,351	203,042,213
B. NON - CURRENT ASSETS	200		217,059,989,976	223,120,204,312
I. Non - current receivables	210		-	-
II. Fixed assets	220		1,997,149,101	2,394,004,827
1. Tangible fixed assets	221	5.11	781,839,254	1,178,694,980
- Historical cost	222		21,570,723,508	21,570,723,508
- Accumulated depreciation (*)	223		(20,788,884,254)	(20,392,028,528)
2. Financial leased fixed assets	224		-	-
3. Intangible fixed assets	227	5.12	1,215,309,847	1,215,309,847
- Historical cost	228		1,215,309,847	1,215,309,847
- Accumulated depreciation (*)	229		-	-
III. Investment properties	230		-	-
IV. Non - current assets in progress	240		659,685,248	659,685,248
1. Cost of construction in progress	242	5.10	659,685,248	659,685,248
V. Non - current financial investments	250	5.2	207,857,657,845	215,778,873,811
1. Investment in subsidiaries	251		206,514,127,000	206,514,127,000
2. Investment in associates and joint ventures	252		12,070,000,000	12,070,000,000
3. Investment in other entities	253		3,784,000,000	3,784,000,000
4. Provision for non-current financial investments (*)	254		(16,610,469,155)	(8,689,253,189)
5. Held to maturity investment	255		2,100,000,000	2,100,000,000
VI. Other non - current assets	260		6,545,497,782	4,287,640,426
1. Non - current prepaid expenses	261	5.9	6,545,497,782	4,287,640,426
TOTAL ASSETS	270		2,162,107,758,960	2,160,870,145,225

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

(Continued)

Currency: VND

RESOURCES	CODE	NOTES	30 June 2025	01 January 2025
A. LIABILITIES	300		1,880,048,679,240	1,877,303,983,382
I. Current liabilities	310		1,880,048,679,240	1,877,192,833,382
1. Current trade payables	311	5.13	322,766,389,073	316,761,751,385
2. Current prepayments from customers	312	5.14	544,076,509,999	426,439,124,028
3. Taxes and other payables to the State	313	5.15	8,289,235,732	8,033,573,702
4. Payables to employees	314		2,665,683,232	2,329,934,588
5. Current accrual expenses	315	5.16	62,733,252,877	44,881,000,137
6. Current inter - company payables	316		-	-
7. Payables from construction contracts under percentage of completion method	317		-	-
8. Current unearned revenue	318		-	-
9. Other current payables	319	5.17	7,839,172,064	4,876,462,900
10. Current borrowing and finance lease liabilities	320	5.18	930,246,012,023	1,072,535,162,402
11. Current provisions	321		-	-
12. Bonus and welfare fund	322		1,432,424,240	1,335,824,240
II. Non - current liabilities	330		-	111,150,000
1. Non - current trade payables	331		-	-
2. Non - current prepayments from customers	332		-	-
3. Non - current accrual expenses	333		-	-
4. Internally payable of business capital	334		-	-
5. Non - current inter - company payables	335		-	-
6. Non - current unearned revenue	336		-	-
7. Other non - current payables	337		-	-
8. Non - current borrowing and finance lease	338	5.18	-	111,150,000
B. OWNER'S EQUITY	400		282,059,079,720	283,566,161,843
I. Owner's equity	410	5.19	282,059,079,720	283,566,161,843
1. Contributed capital	411		264,599,240,000	264,599,240,000
- Ordinary shares with voting rights	411a		264,599,240,000	264,599,240,000
- Preference shares	411b		-	-
2. Investment and development fund	418		14,928,178,127	14,928,178,127
3. Undistributed post-tax profits	421		2,531,661,593	4,038,743,716
- Undistributed post-tax profits accumulated by the end of the previous period	421a		1,064,751,316	118,597,895
- Undistributed post-tax profits of current period	421b		1,466,910,277	3,920,145,821
II. Other source and funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		2,162,107,758,960	2,160,870,145,225

Hanoi, 27 August 2025

Preparer

Chief Accountant

NGUYEN THI THAM

NGUYEN TRUNG HIEU



General Director

NGUYEN ANH DUC

INTERIM SEPARATE INCOME STATEMENT

For the financial period ended 30 June 2025

Currency: VND

ITEMS	CODE	NOTES	Financial period ended 30 June 2025	Financial period ended 30 June 2024
1. Revenue from sale of goods and rendering of services	01	6.1	812,508,292,824	661,532,035,199
2. Revenue deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		812,508,292,824	661,532,035,199
4. Costs of goods sold	11	6.2	782,615,068,710	633,923,531,372
5. Gross profit/(loss) from sale of goods and rendering of services	20		29,893,224,114	27,608,503,827
6. Finance income	21	6.3	25,502,001,952	33,220,886,251
7. Finance expenses	22	6.4	42,187,307,007	48,371,200,403
- In which: Interest expense	23		33,183,763,144	43,451,690,738
8. Selling expense	25	6.5	1,809,107,457	1,717,792,609
9. General and administrative expenses	26	6.5	8,586,254,089	9,606,444,440
10. Net profit/(loss) from operating activities	30		2,812,557,513	1,133,952,626
11. Other income	31	6.6	-	401,615,984
12. Other expenses	32	6.6	963,236,750	555,772,634
13. Other profit/(loss)	40		(963,236,750)	(154,156,650)
14. Profit /(loss) before tax	50		1,849,320,763	979,795,976
15. Current corporate income tax expense	51	6.8	382,410,486	153,295,045
16. Deferred corporate income tax expense	52		-	-
17. Net profit /(loss) after tax	60		1,466,910,277	826,500,931

Preparer



NGUYEN THI THAM

Chief Accountant



NGUYEN TRUNG HIEU

Hanoi, 27 August 2025

General Director



NGUYEN ANH DUC

INTERIM SEPARATE CASH FLOW STATEMENT*Indirect method*

For the financial period ended 30 June 2025

Currency: VND

ITEMS	CODE	Financial period ended 30 June 2025	Financial period ended 30 June 2024
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Net profit/(loss) before tax	01	1,849,320,763	979,795,976
2. Adjustment for:			
- Depreciation	02	396,855,726	396,855,726
- Provisions	03	7,921,215,966	1,966,528,744
- (Gains)/losses from unrealized foreign exchange	04	282,631,905	2,741,427,365
- (Profits) losses from investing activities	05	(25,327,444,240)	(32,969,303,932)
- Interest expense	06	33,183,763,144	43,451,690,738
3. Operating profit/(loss) before changes in working capital	08	18,306,343,264	16,566,994,617
- Increase/(decrease) in receivables	09	135,591,263,894	(73,961,694,277)
- Increase/(decrease) in inventories	10	(159,175,772,929)	(62,171,727,381)
- Increase/(decrease) in payables (Other than interest, corporate income tax payable)	11	140,445,995,459	111,290,296,349
- Increase/(decrease) in prepaid expenses	12	2,591,581,968	266,859,511
- Interest paid	14	(32,655,325,412)	(42,909,330,806)
- Corporate income tax paid	15	(1,000,000,000)	(4,000,000,000)
- Other cash outflows from operating activities	17	(231,400,000)	(250,875,000)
Net cash inflows (outflows) from operating activities	20	103,872,686,244	(55,169,476,987)
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Lending, buying debt instruments of other entities	23	(297,100,973,657)	(253,310,000,000)
2. Loan recovery, resale of debt instruments of other entities	24	274,610,721,069	162,021,014,605
3. Interest and dividends received	27	22,681,044,129	9,838,833,901
Net cash inflows (outflows) from investing activities	30	190,791,541	(81,450,151,494)
III. CASH FLOW FROM FINANCIAL ACTIVES			
1. Borrowing received	33	897,706,454,540	1,109,265,617,924
2. Borrowing repayment	34	(1,040,106,754,919)	(1,017,226,141,514)
3. Dividends paid	36	(29,493,620)	(6,413,260)
Net cash inflows (outflows) from financial activities	40	(142,429,793,999)	92,033,063,150
NET CASH INFLOWS (OUTFLOWS)	50	(38,366,316,214)	(44,586,565,331)
Cash and cash equivalents at the beginning of the period	60	43,900,866,947	78,409,222,076
Effect of foreign exchange on cash and cash equivalents	61	-	-
Cash and cash equivalents at the end of the period	70	5,534,550,733	33,822,656,745

Preparer



NGUYEN THI THAM

Chief Accountant



NGUYEN TRUNG HIEU

Hanoi, 27 August 2025

General Director



NGUYEN ANH DUC

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

1. CORPORATE INFORMATION**1.1 Formal equity**

Vinacomin - Investment, Trading & Services Joint Stock Company is a joint stock company transferred from State owned enterprises according to the Decision No. 150/2004/QĐ -BCN issued by Minister of Industry dated 01 December 2004. In November 2005, the Company moved its head office from Hai Phong to Hanoi and its Business Registration Certificate No. 0203001258 was replaced by the Business Registration Certificate No. 0103009929 issued by Hanoi Department of Planning and Investment dated 14 November 2005. During the operation, the change of business activities, founding shareholders and General Director have been approved by Hanoi Department of Planning and Investment from the first to the nineteenth Amended Business Registration Certificate dated 23 June 2022; in which, the number of Business Registration Certificate was replaced by the Business Code No. 0200170658 in the eighth Amended Business Registration Certificate dated 01 October 2010.

Authorized Capital of the Company under the 19th Amended Enterprise Registration Certificate No. 0200170658 dated 23th June 2022 is VND 264,599,240,000 (*In word: Two hundred and sixty four billion and nine hundred and nine million two hundred and four thousand dong*).

The Company's shares have been transacted on Upcoming Stock Exchange (UPCOM) with stock symbol of ITS.

The Company's head office is located at No.1 Phan Dinh Giot street, Phuong Liet ward, Hanoi.

The number of Company's employees as at 30 June 2025 was 51 people with managerial staff was 08 (The number of Company's employees as at 31 December 2024 was 50 people).

1.2 Principal business and activities

Repairing fabricated metal product (only including following areas: repairing metal tank, barrel and container); Warehousing and storage of goods (only including following areas: warehousing and storage of goods in bonded warehouse, warehousing and storage of goods in cold storage, warehousing and storage of goods in other storages, warehouse business for storage of containers); Cargo handling; Wholesale of building materials and other installed equipments (only including following areas: wholesale of cement, brick, tile, stone, sand and gravel); Retail of hardware, paint, glass and other installed equipment in building specialized building (only including following areas: retail of cement, brick, roofing tile; retail of sand, stone, gravel and other building materials); Manufacturing building materials made of clay; Hotel and restaurant business services, domestic and international travel services and other travel services (excluding bar, karaoke, discotheque); Organizing fairs, trade exhibition, displaying, advertising and introducing merchandises; Constructing civil technical constructions (In details: building thermal power, hydro power, cement and chemical projects; constructing traffic, industrial and civilian projects; Others specialized wholesales unallocated to any field (In detail: high level of nitrate ammonium trading and environment equipments); Agency, intermediary, auction (sales agent for foreign firms to serve the production inside and outside the industry); Architecture and related technical consultancy (designing overall ground planning, architectural designing for interior and exterior for the civil and industrial constructions); Architectural designing for infrastructure of urban areas and industrial zones; Structure designing for civil and industrial constructions; Consulting, surveying, estimating and total cost estimating in building constructions and technical infrastructures (only within the scope of designs existing in Business Registration Certificate); Transport of merchandise by land; Transport of passengers inshore and ocean-going (In details: Business of transport by sea, by land, wharfs, ports); Transport of merchandise inshore and ocean-going; Transport of passengers by sea domestically, Transport of merchandise by sea domestically; Other supporting services related to transports (In details: Trading, direct import - export and consignment import - export supplies, equipments and vehicles, materials, iron and steel, petroleum, consumer goods); Real estate trading; land use right from owner, user or rental (Detail: trading and investing in infrastructure and real estate); Ship and floating structure building (Building and renovating water and road vehicles: 250 - 500 ton barges, 150 - 200 CV pusher crafts (not including designing vehicles);

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

1. CORPORATE INFORMATION (CONTINUED)**1.2 Principal business and activities (Continued)**

Manufacturing car with engine (Producing auto parts and mechanical products); Manufacturing accessories and supplementary for auto with engine and engine (Manufacturing, assembling, consuming and providing warranty services for heavy trucks and specialized vehicles); Coal and rock exploiting and collecting (Coal and other minerals exploitation, collecting, processing and trading); Real estate consulting, mediating, auctioning; land use right auctioning; Real estate management services; Real estate auction services; Real estate advertising services; Real estate consulting services; Real estate valuation services; Real estate brokerage services; Real estate transaction trading services; Preservation (In detail: preservation, upgrading and restoration activities of historical and cultural works); Production of measuring, examining, orienting and monitoring equipment (in details: gas producing and trading); Exploiting, processing and supplying water (Exploiting water filter for industrial and living activities); Processing pollution and other waste-management (Constructing, installing, exploiting environment-processing projects); Maintaining and repairing cars and other auto with engine (Car maintaining and repairing); Manufacturing cement and other products from cement and plaster (Trading and manufacturing concrete and other productions made of cement and mortar); Rental of machinery, equipments and other tangible assets (rental of means of transportation on water, on road; rental of machines and equipments).

During the period, the principal activities of the Company include:

- Coal trading; Waterway and road transport services, including ports and warehouses;
- Rental of waterway and land transport vehicles, rental of machinery and equipment;
- Trading on materials, equipment, and assembled automobiles;
- Real estate business, ownership of land use rights, rental properties (details: investment and business in infrastructure and real estate).
- Construction of other civil engineering works (details: construction of thermal power, hydropower, cement, chemical projects, transportation infrastructure, industrial, and civil works).

1.3 Normal business cycle

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

1.4 The Company's structure

As at 30 June 2025, the Company has subsidiaries and associates as below:

	Subsidiaries/Associate	Location	Proportion of ownership interest	Proportion of voting power held	Main activities
	<i>Subsidiaries</i>		(%)	(%)	
1.	ITASCO Coal Trading and Commercial JSC	Hai Phong city	98,3	98,3	Trading and processing coal
2.	ITASCO Coal Import Export Trading One Member Co., Ltd	Hochiminh city	100	100	Coal trading
3.	ITASCO Energy Investment Joint Stock Company	Hanoi	99,41	99,41	In investment progress

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

1. CORPORATE INFORMATION (CONTINUED)**1.4 The Company's structure (Continued)**

	Subsidiaries/Associate	Location	Proportion of ownership interest	Proportion of voting power held	Main activities
	<i>Associate</i>		(%)	(%)	
1.	Vinacomin Mineral Investment and Services JSC	Hanoi	26	26	Equipment trading
2.	Vinh Tan General Joint Stock Company	Binh Thuan province	35	35	In investment progress
3.	ITASCO Coal Processing and Trading Joint Stock Company	Hai Phong city	40	40	Trading and processing coal

1.5 Declaration on comparative information in the Financial Statements

The Company consistently applies accounting policies according to the Vietnamese Corporate Accounting System issued together with Circular No. 200/2014/TT/BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT - BTC dated 22 December 2014 issued by the Ministry of Finance, therefore, information and data are presented in the Financial Statements is comparable.

2. ACCOUNTING CURRENCY AND ACCOUNTING PERIOD**2.1 Accounting period**

The Company's fiscal year starts on 01 January and ends on 31 December of the calendar years.

The Company's interim separate financial statements are prepared for the financial period from 01 January to 30 June.

2.2 Accounting currency

The Company maintains its accounting records in Vietnam dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**3.1 Accounting system applied:**

The Financial Statements of the Company, which are prepared in accordance with Vietnamese Corporate Accounting System approved by the Ministry of Finance in Circular No. 200/2014/TT - BTC dated at 22 December 2014 and Circular 53/2016/TT - BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT - BTC.

3.2 Declaration on applied Accounting Standards and System

The Board of Directors of the Company ensure that the Company has fully complied Vietnamese Accounting Standards and Vietnamese Corporate System which has been issued and effective in relation to the preparation and presentation of these Financial Statements.

4. ACCOUNTING POLICIES APPLIED

The significant accounting policies, which have been adopted by the Company in the preparation of these separate financial statements, are as follows:

Basic of preparation interim separate financial statements

The interim separate financial statements presented herein are expressed in Vietnamese Dong (VND), based on the cost principle, and in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the relevant legal regulations related to the preparation and presentation of financial statements.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

4. ACCOUNTING POLICIES APPLIED (Continued)**Basic of preparation interim separate financial statements (Continued)**

Interim Separate Financial Statements are not intended to present the separate financial position, separate operation results and separate cash flows in accordance with accounting principle and practices generally accepted in countries and jurisdictions other than Vietnam.

The accompanying interim separate financial statements are the separate financial statements of the Company and do not include the financial statements of the subsidiaries. Users of the interim separate financial statements should read them in conjunction with the Company's interim consolidated financial statements for the financial period ended 30 June 2025, to obtain complete information on the financial position, business performance, and cash flow of the Company for the year.

Accounting estimates

To comply with Accounting Standards, Corporate Accounting System and prevailing regulations in Vietnam, the Board of Directors have been required to have the estimates and assumptions influence on liability, assets, contingent liability and assets as at the date of the consolidated financial statements as well as revenue and expenditure in the fiscal year. Actual business results could differ from those estimates and assumptions.

Accounting principle of Cash and cash equivalents

Cash is consist of cash on hand and cash at banks.

Cash equivalent comprise current investments with maturity of less than three months can be transferred easily to cash without any risks in transferring since the date of purchase.

Accounting principle for transaction in foreign currencies

Transaction in foreign currencies during the financial period are denominated in Vietnam dong at the actual exchange rate at the transaction date. The actual exchange rate is determined according to the following principles:

- When buying and selling foreign currency: is the rate specified in the foreign currency purchase and selling contract between the Company and commercial bank;
- When recording liabilities: is the selling rate of the commercial bank where the Company intends to transact at the time of the transaction occur.

The actual exchange rate when revaluing monetary items denominated in foreign currencies at the Balance sheet date is determining according to the following principles:

- For foreign currency deposits: apply the buying rate at the Bank where the Company opens a foreign currency account;
- For items classified as liabilities: apply the selling rate of the commercial bank where the Company regularly conducts transactions.

Actual exchange rate differences arising during the period and differences due to revaluation of monetary items denominated in foreign currency at the Balance sheet date are recognized at Finance income or Finance expenses in the financial period.

Accounting principle of Financial investments***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits, bonds, and loans held to maturity to earn periodic interest and other held to maturity investments.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

4. ACCOUNTING POLICIES APPLIED (Continued)**Accounting principle of Financial investments (Continued)**

Held to maturity investment are recognized on a trade basis and are initially measured at acquisition price plus directly attributable transaction cost. Post-acquisition interest income from held to maturity investments is recognized in the income statement 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 subtract provision for doubtful debt.

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

Receivables from loans

Receivable from loans are measured at cost minus provision for doubtful debt.

Provision for doubtful debt relating to loan receivables is made in accordance with prevailing accounting regulation.

Investment in subsidiaries, associate and other investment

Investments in subsidiaries over which the Company has control, investments in associates and joint ventures where the Company has significant influence, and other investments are presented using the cost method in the financial statements.

Profit distributions received by the Company from the accumulated profits of subsidiaries after the Company gains control are recognized in the Company's operating results for the year. Other distributions are considered as a return of investment and are deducted from the investment value.

Provision for investment impairment

A provision for impairment of investments in subsidiaries, associates, and equity instruments of other entities is made when there is objective evidence indicating a decline in the value of these investments at the end of the reporting period. An increase or decrease in the provision account balance is recognized as a financial expense in the Income Statement.

Accounting principle of receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are presented in the Consolidated Financial Statements at the carrying amounts less the estimated provision for doubtful debts.

The provision for doubtful debts are assessed and considered for receivables that are overdue and difficult to collect, or receivables that the debtors is unable to payment due to liquidation, bankruptcy or similar difficulties.

Accounting principle of Inventories

Inventories are determined based on the cost method. In cases where the cost of inventory exceeds its net realizable value, inventories should be recognized at its net realizable value. Cost of inventories includes direct material costs, direct labor costs, and manufacturing overhead, if applicable, to bring each inventories to its present location and condition. The net realizable value is determined as the estimated selling price less the costs necessary to make the sale.

Method of record inventories: Perpetual method.

Method of inventories evaluation: Weighted average.

The inventories impairment provision is made when there is reliable evidence of a decline in the net realizable value compared to the original cost of the inventories.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

4. ACCOUNTING POLICIES APPLIED (Continued)**Accounting principle of Investment properties goods**

Real estate acquired or constructed for sale in the normal course of business, rather than for rental or investment purposes, is recognized as real estate inventory at the lower of cost to bring each property to its current location and condition, or its net realizable value.

The cost of real estate inventory includes: land acquisition costs, land use rights and land rental fees; construction costs paid to contractors; as well as interest expenses, consultancy fees, design costs, land leveling costs, compensation for land clearance, consulting fees, land transfer taxes, construction management costs, and other related costs.

Net realizable value is the estimated selling price of the real estate inventory in the ordinary course of business, based on market prices at the reporting date, discounted for the time value of cash flows, if significant, and reduced by estimated costs to complete and estimated selling costs.

Accounting principle and depreciation of Tangible fixed assets

Tangible fixed assets is measured at historical cost less accumulated depreciation. The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed asset into working condition for its intended use.

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

<i>Fixed assets</i>	<i>Depreciation time</i>
Building and structure	06 - 25 years
Machinery and equipment	07 years
Means of transport (*)	03 - 06 years
Office equipments	03 - 04 years

(*): The Company purchased some used cars, so the depreciation frame is determined according to the revaluation period.

Accounting principle and depreciation of Intangible fixed assets**Land use right**

Land use right of No 1/9 Giang Van Minh, An Khanh ward, Thu Duc city, Ho Chi Minh city is recognized as intangible asset when the company was granted a certificate of land use rights. The historical cost of land use rights include all costs directly related to the introduction of land into a state ready for use. The intangible assets are not amortized.

Accounting principle of cost of construction in progress

Assets in construction progress for production, rental, administration or any other purpose are stated at cost. This cost includes service costs and related interest expenses in accordance with the Company's accounting policies. Depreciation for these assets is applied in the same way for other assets, starting from the assets is ready for use.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

4. ACCOUNTING POLICIES APPLIED (Continued)**Accounting principle of prepaid expenses**

Prepaid expenses include expenses actually incurred but related to the result of business activities of many accounting periods. Prepaid expense include the following expenses:

Tools and supplies

Tools and instruments that have been put into used are amortized to expense on a straight - line basis over the amortization period from 24 months to 36 months.

Land rent prepaid

Land rent prepaid represents the office rent paid for the area where the Company renting. Office rent prepaid are amortized on a straight - line basis over the period prepaid.

Others

Other prepaid expenses include internet fees and server rentals allocated over a period of 12 months; office repair costs allocated over a period of 24 months to 36 months; Scania truck transportation costs will be recorded in inventories value when the shipment arrives at the warehouse.

Accounting principle of payables

Payables shall be recorded specifically to original term and remaining term as at reporting date, original currencies and each object.

Payables including trade payables, debt payables, intra-company payables and other payables are liabilities which can be measured reliably at the amount and time, and recognised not less than the obligation to pay, classified as follows:

- Trade payables: includes trade payables arising from the purchase of goods, services and assets between the Company and the seller who is an independent unit of the Company.
- Other payables include payables of non-commercial nature, unrelated to the purchase, sale and provision of goods and services.

Accounting principle of borrowing

Includes borrowings excluding borrowings in the form of an issue of bonds or preferred shares with a provision that obliges the issuer to redeem it at a specified time in the future.

Borrowing shall be recorded specifically to object and classified current and non - current by repayment period.

Expenses that are directly attributable to the borrowing are recognized as finance expense, except for cost incurred on a separate borrowing for investment, construction or production in progress, which are capitalized according to Accounting Standard Borrowing expense.

Accounting principle of accrual expenses

Accrued expenses include expenses have been recorded into the operating cost, but not actually paid at the end of the fiscal year to ensure the consistency between revenues and expenses. By the time actually spent, any difference (if any) between record value and conduct value will be added or reduced. Accrued expenses at the balance sheet date include interest expense payable, audit fee and construction cost of the projects which has been recorded revenue in the period.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

4. ACCOUNTING POLICIES APPLIED (Continued)**Accounting principle of owner's equity**

Owner's equity is recognized under actual contribution of the shareholders.

Profit after corporate income tax is distributed to shareholders in accordance with the Company's Charter as well as the provision of Law and has been approved by the General Meeting of shareholders.

Accounting principle of Revenue and other revenue

The Company's revenue includes revenue from selling coal, materials and equipment and assembling cars, rental revenue and construction revenue.

Revenue from sales of goods and products

Sales revenue is recognized when all five (5) of the following conditions are simultaneously satisfied:

- The Company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively reliably;
- The Company will gain economic benefits from the sales transaction; and
- Identify costs related to sales transactions.

Construction revenue

When the result of contract performance can be reliably estimated:

- For construction contracts where the contractor is paid according to the planned progress, revenue and related costs are recognized in proportion to the work completed, as determined by the Company, as of the end of the accounting period.
- For construction contracts where the contractor is paid based on the actual volume of work performed, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoice.

Increases or decreases in the construction volume, compensation claims, and other revenues are only recognized when agreed upon with the customer.

When the result of a construction contract cannot be reliably estimated:

- Revenue is recognized only to the extent of costs incurred that are expected to be recoverable.
- Costs of the contract are only recognized as expenses when incurred.

The difference between the cumulative recognized revenue of a construction contract and the cumulative amount invoice according to the planned progress schedule of the contract is recognized as receivable or payable in accordance with the progress schedule of the construction contracts.

Revenue from operating lease

Rental revenue from operating assets is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

Revenue from interest and other income:

Revenue is recognized when it is probable that the economic benefits associated with the activities will flow to the Company and it can be measured reliably.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

4. ACCOUNTING POLICIES APPLIED (Continued)**Accounting principle of cost of goods sold**

The cost of goods sold reflects the cost of goods that have been sold, services that have been provided, and the cost of construction work during the period. The cost of goods sold is recognized in accordance with the revenue recognition principle. To ensure the principle of prudence, the cost of goods sold also includes expenses for direct material consumption exceeding the normal level, labor costs, and fixed manufacturing overheads that are not allocated to the value of inventory, even when the goods have not been sold; the value of inventory lost, damaged, and the provision for inventory obsolescence.

Principle and method of recording finance expense

Finance expense reflects financial operating cost including expenses of lending and borrowing; losses from exchange rate and provision for devaluation of investment.

Principle and method of recording corporate income tax expense

Corporate income tax expense (or corporate tax income): The sum of current tax expense and deferred tax expense (or current tax income and deferred taxable income) when determined the profit or loss for a period.

Current corporate income tax (CIT): is the payable corporate income tax amount calculated on the taxable income for the year and the current corporate income tax rate. Current income tax is calculated based on taxable income and the applicable tax rate for the tax period. The difference between the taxable income and the accounting profit is due to the adjustment of the differences between the accounting profit and the taxable income according to the current tax regulation.

The Company is obliged to pay corporate income tax at the tax rate of 20% on taxable income.

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

Related parties

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

In considering related party relationships, the nature of the relationship is emphasized more than the legal form.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)**5.1 Cash and cash equivalents**

	30 June 2025 VND	01 January 2025 VND
Cash in hand	67,420,180	63,958,217
Cash at banks	392,281,749	29,310,187,661
Cash equivalent (i)	5,074,848,804	14,526,721,069
Total	5,534,550,733	43,900,866,947

(i) Cash equivalents as at 30 June 2025 include:

	VND
Vietnam Bank for Agriculture and Rural Development - Tay Ho branch (*)	5,074,848,804
01 - month term deposit contract with interest rate of 2.1% per year	5,074,848,804
Total	5,074,848,804

(*): All term deposit contracts are being mortgaged to secure loans at commercial banks.

5.2 Current and non - current financial investment**a. Held to maturity investment**

	30 June 2025 (VND)		01 January 2025 (VND)	
	Cost	Book value	Cost	Book value
Current	15,645,827,930	15,645,827,930	15,336,575,342	15,336,575,342
- Terms deposits (i)	15,645,827,930	15,645,827,930	15,336,575,342	15,336,575,342
06-month term deposit contract at Vietnam Prosperity JSC Bank - Head office with interest rate of 4.2% per year (i)	15,645,827,930	15,645,827,930	15,336,575,342	15,336,575,342
Non - current	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
- Bonds (ii)	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
Vietnam Bank for Agriculture and Rural Development (i)	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
Tổng	17,745,827,930	17,745,827,930	17,436,575,342	17,436,575,342

(i): All term deposit contracts are being mortgaged to secure loans at commercial banks.

(ii): The bonds have a term from 07 to 10 years (until 2028) and an interest rate of from 6.8% to 8.5% per year, the interest is paid periodically every year and the principal will be paid upon maturity.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)

5.2 Current and non - current financial investment (Continued)

b. Investment in other entities

	Ratio		30 June 2025 (VND)			01 January 2025 (VND)		
	Capital held	Voting rights	Cost	Fair value (i)	Provision	Cost	Fair value	Provision
Investment in subsidiaries			206,514,127,000		(16,374,134,911)	206,514,127,000		(8,462,426,693)
- ITASCO Coal Trading and Commercial JSC	98.3%	98.3%	34,514,127,000		(8,226,651,285)	34,514,127,000		(5,508,802,174)
- ITASCO Coal Import Export Trading One Member Company Limited	100%	100%	3,000,000,000		(1,744,070,719)	3,000,000,000		(1,765,911,647)
- ITASCO Energy Investment Joint Stock Company	99.41%	99.41%	169,000,000,000		(6,403,412,907)	169,000,000,000		(1,187,712,872)
Investment in associates			12,070,000,000		(20,270,603)	12,070,000,000		(10,762,855)
- Vinacomin Mineral Investment and Services JSC	26%	26%	7,020,000,000		-	7,020,000,000		-
- Vinh Tan General Joint Stock Company	35%	35%	1,050,000,000		(20,270,603)	1,050,000,000		(10,762,855)
- ITASCO Coal Processing and Trading JSC	40%	40%	4,000,000,000		-	4,000,000,000		-
Investment in other entities			3,784,000,000		(216,063,640)	3,784,000,000		(216,063,640)
- Dong Hai ITASCO Warehouse Services JSC	19.2%	19.2%	384,000,000		-	384,000,000		-
- ITASCO Mineral Processing and Services JSC	14.29%	14.29%	500,000,000		-	500,000,000		-
- ITASCO Minerals and Trading JSC	18%	18%	900,000,000		(25,108,694)	900,000,000		(25,108,694)
- Hanoi ITASCO Coal Processing and Trading JSC	20%	20%	2,000,000,000		(190,954,946)	2,000,000,000		(190,954,946)
Total			222,368,127,000		(16,610,469,155)	222,368,127,000		(8,689,253,188)

(i) The Company has not determined the fair value of the financial investments in subsidiaries and associates as at the balance sheet date because there is currently no comprehensive guidance on determination of fair value of these financial investments.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)**5.3 Current trade receivables**

	30 June 2025 VND	01 January 2025 VND
Thai Xuan Housing Development Investment Company Limited	39,855,384,608	43,026,084,608
Branch of Vietnam Coal Industry Group - Thong Nhat - TKV Coal Company	1,064,880,000	8,479,600,000
ITASCO Mineral Processing and Services Joint Stock Company (i)	12,297,023,717	12,297,023,717
Song Da No.11 Corporation	-	25,659,065,083
Ha Tu Vinacomin Coal JSC	-	25,868,181,818
Nam Ma 2A Hydropower Investment JSC	5,956,117,725	7,671,134,951
Nam Ma 3 Hydropower Investment JSC	3,593,960,748	9,974,716,035
Dong Tam Mechanical Construction Investment Joint Stock Company	6,810,934,873	2,809,123,723
Binh Minh Construction and Tourism Group Joint Stock Company	66,260,996,934	66,260,996,934
Machinery and electrical equipment manufacturing factory - TKV Environmental Company	13,611,276,426	11,818,854,551
Tri Minh Trading and Investment Company Limited	4,845,236,250	-
V&M Mechanical Construction Co., Ltd	1,769,526,802	-
Nong Son- TKV Coal - Power JS Company	2,608,070,488	-
Central Construction Group Corporation	1,547,067,999	1,547,067,999
Nga Viet Investment and Trading JSC	8,714,999,342	8,714,999,342
Phuc Thinh Company Limited	2,619,015,274	2,619,015,274
Dong A Group Corporation (Quang Ninh)	4,577,547,242	4,577,547,242
Phuc Long Hydropower JSC	1,353,148,084	2,427,925,897
Others (i)	32,948,798,158	41,115,698,868
Total	210,433,984,670	274,867,036,042

In which:

Trade receivables from related parties	969,380,000	969,380,000
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(Details at Notes 7.1).

Receivables of Cam Pha Coal Trading Joint Stock Company, Ha Tu Coal Joint Stock Company, Deo Nai - Vinacomin Coal Joint Stock Company, Cam Pha - Vinacomin Port and Logistics Company, Mao Khe - TKV Coal Company, Son Dong - TKV Thermal Power Company are used to secure the Company's loan at Vietnam Prosperity Joint Stock Commercial Bank with the amount of VND 0. (As at 31 December 2024, receivables used for mortgage were VND 26,119,856,818).

(i): Some overdue debts with a total amount of VND 15,070,798,137. According to the Company's assessment, the above overdue debts are still recoverable, so no provision is made.

5.4 Current advance to suppliers

	30 June 2025 VND	01 January 2025 VND
Nga Viet Investment and Trading JSC	1,500,000,000	1,500,000,000
SCANDINAVIAN HEAVY EQUIPEMENT COMPANY (i)	28,657,810,000	28,657,810,000
Mrs. Nguyen Thi Tuyet Oanh	-	64,620,000,000
Cam Pha - Vinacomin Port and Logistics Company	21,268,067,686	1,272,570,459
Vietnam Industrial Park Investment JSC (ii)	414,321,578,773	414,313,204,774
Quang Minh Construction Company	12,741,700,612	-
TNT Vietnam Environmental Consulting and Construction Joint Stock Company	2,225,433,141	-
HDC Media and Technology JSC	12,900,000,000	12,900,000,000
Yen My MBLAND Industrial Infrastructure Investment JSC	36,100,000,000	75,000,000,000
Others	1,829,280,314	2,152,167,396
Total	531,543,870,526	600,415,752,629

(i): Advance to Scandinavian Heavy Equipment Company is related to the batch of Scania dump trucks imported to Hai Phong port but the Vietnam Register did not approve the registration application for inspection and was not instructed to complete the registration application (Detail at Note 7.2)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)

(ii): Advance to Vietnam Industrial Park Investment Joint Stock Company according to construction contract No. 0909/2022/HDXD/ITASCO-KCN dated 09 September 2022 to implement the construction package of leveling Lot 4, area A3 and Lot 5, area B3, Lot 2, area D3 of Industrial Park No. 3 project, Nghi Son economic zone, Nghi Son town, Thanh Hoa province. The construction start date is from the date of handover of the site that meets construction conditions and the contractor must complete all work according to the content of the contract by 30 September 2023. The total contract value is VND 570,446,114,786, the contractor will advance 45% of the contract value after the contract is signed; the advance value will be recovered in each payment installment. According to Appendix No. 02 dated December 1, 2022, due to the additional volume of implementation, the contract value is adjusted to VND 717,114,737,053; the advance payment rate is 60% of the contract value. The contract implementation period is until 31 December 2025. This contract does not have a contract performance guarantee and a contract advance payment guarantee. During the period, the adjustment of the project investor to Nghi Son Industrial Park Infrastructure Investment and Exploitation Co. Ltd was approved by the Prime Minister on 17 June 2024.

5.5 Receivables from loans

	30 June 2025 VND	01 January 2025 VND
Current	619,655,130,000	597,474,130,000
Son Lac Vien Company Limited (i)	352,054,000,000	370,728,000,000
ITASCO Energy Investment JSC (ii)	267,601,130,000	226,746,130,000
Total	619,655,130,000	597,474,130,000

In which:

Receivables from loans with related parties

267,601,130,000

226,746,130,000

(Details at Notes 7.1).

(i): The loan is term until 30 June 2025, and have an interest rate of 7% per annum. The loan has been approved by the Company's Board of Management in the Minutes of the Board of Management' Meeting No. 01.20.03/BB-HDQT dated 20 March 2023. The loan is secured by shares in hydropower companies of An Xuan Energy Joint Stock Company under a third-party property rights mortgage contract dated 28 August 2023. This loan was fully recovered as at 13 August 2025.

(ii): The loan is termed until 10 September 2025 and have an interest rate of 6% per year. The loan has been approved by the Company's Board of Management in the Minutes of the Board of Management' Meeting No. 01.10.09/BB-HDQT dated 10 September 2024. The loan is unsecured.

5.6 Other receivables

	30 June 2025 (VND)		01 January 2025 (VND)	
	Value	Provision	Value	Provision
Current	315,063,703,789	-	324,727,691,400	-
- Current mortgages, collateral & deposits	621,714,739	-	2,461,805,523	-
- Accrued interest on term deposits	294,119,302	-	309,214,675	-
- Accrued interest on loan receivables (iii)	82,613,928,827	-	63,041,560,740	-
- Late payment interest (ii)	1,037,227,475	-	17,948,100,078	-
- Advance	12,830,546,746	-	24,864,498,346	-
- Others	217,666,166,700	-	216,102,512,038	-
Thai Xuan Housing Development Investment Company Limited	1,126,204,493	-	1,126,204,493	-
Dong Hai Warehouse Services JSC	-	-	2,415,382,450	-
ITASCO Energy JS Company (i)	214,282,335,855	-	208,910,370,653	-
Others	2,257,626,352	-	3,650,554,442	-
Total	315,063,703,789	-	324,727,691,400	-

In which:

Other receivables with related parties

225,413,211,684

211,568,849,981

(Detail at Note 7.1)

(i): Receivables with ITASCO Energy Joint Stock Company according to investment cooperation contract No. 02/2022/HTDT/NLAX - ITASCO NL dated 18 July 2022 to cooperate in implementing the investment and construction of hydropower projects in Lai Chau and Dien Bien provinces with a total capacity of 08 projects of 99.4 MW. The cooperation term is 12 months from the date the Company completes its capital contribution obligation; Profits are divided according to the capital contribution ratio based on the business plan but must ensure that the division ratio is not lower than 10% of the Company's capital contribution value. The projects are in the process of completing investment procedures and preparing for construction, some projects have completed the investment phase and commenced construction since 2023. The business cooperation has been approved by the Company's Board of Management in the Minutes of the Board of Management' Meeting No. 02.15.07/BB - BOM dated 15 July 2022. From 2023 to present, the Company has generated construction revenue with Nam Ma 3 Hydropower Investment Joint Stock Company, Nam Ma 2A Hydropower Investment JSC from the above business cooperation contract. The contract is extended until 31 December 2025.

(ii): Some overdue debts with a total amount of VND 1,037,227,475. According to the Company's assessment, the above overdue debts are still recoverable, so no provision is made.

(iii): As at 30 June 2025, the accrued interest receivable from Son Lac Vien Co., Ltd. amount of VND 73,740,679,350. According to the debt repayment commitment No. 062025/BB - HTTD, the Company has committed to fully repay the loan interest by no later than 31 December 2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)**5.7 Bad debts**

	30 June 2025 (VND)			01 January 2025 (VND)		
	Cost	Provision	Value can be recovered	Cost	Provision	Value can be recovered
Trade receivables	16,834,743,778	(16,834,743,778)	-	16,834,743,778	(16,834,743,778)	-
Nga Viet Investment and Trading JSC	8,714,999,342	(8,714,999,342)	-	8,714,999,342	(8,714,999,342)	-
Phuc Thinh Company Limited	2,619,015,274	(2,619,015,274)	-	2,619,015,274	(2,619,015,274)	-
Dong A Group Corporation (Quang Ninh)	4,577,547,242	(4,577,547,242)	-	4,577,547,242	(4,577,547,242)	-
Waterway Construction Company No.2	562,755,850	(562,755,850)	-	562,755,850	(562,755,850)	-
Construction No. 545 Company	360,426,070	(360,426,070)	-	360,426,070	(360,426,070)	-
Advance to suppliers	1,500,000,000	(1,500,000,000)	-	1,500,000,000	(1,500,000,000)	-
Nga Viet Investment and Trading JSC	1,500,000,000	(1,500,000,000)	-	1,500,000,000	(1,500,000,000)	-
Total	18,334,743,778	(18,334,743,778)	-	18,334,743,778	(18,334,743,778)	-

5.8 Inventories

	30 June 2025 (VND)		01 January 2025 (VND)	
	Cost	Provision	Cost	Provision
Raw material	-	-	1,296,496,304	-
Work in process	225,190,549,969	-	85,144,607,072	-
Yen Son Hydropower Plant	75,976,836,805	-	59,579,852,849	-
Phung Chi Kien project	50,851,795,329	-	-	-
SIMACAI Hydropower Plant	48,365,553,288	-	11,112,011,853	-
Others	49,996,364,547	-	14,452,742,370	-
Mechandise	39,308,019,668	-	18,881,693,332	-
Other goods	20,426,326,336	-	-	-
Real estate goods (*)	18,881,693,332	-	18,881,693,332	-
Total	264,498,569,637	-	105,322,796,708	-

(*): The carrying value of real estate assets used as collateral for loans of the Company and related parties at the end of the fiscal year is VND 18,881,693,332 (As at 31 December 2024, it was VND 18,881,693,332).

5.9 Prepaid expenses

	30 June 2025 (VND)	01 January 2025 (VND)
Current	1,284,377,803	6,133,817,127
- Car insurance expense	62,329,173	40,766,674
- Scania truck shipping costs	1,175,250,000	6,006,000,000
- Tools and supplies	11,998,630	12,350,453
- Rental cost	24,000,000	72,900,000
- Others	10,800,000	1,800,000
Non-current	6,545,497,782	4,287,640,426
- Tools and supplies	45,269,241	68,724,167
- Land rent at No.10 Ho Xuan Huong	3,726,752,991	3,822,310,761
- Office and car repaired costs	2,773,475,550	396,605,498
Total	7,829,875,585	10,421,457,553

5.10 Non - current assets in progress

	30 June 2025 (VND)	01 January 2025 (VND)
Construction in progress		
- Phu Ly - Ha Nam Trade Center	659,685,248	659,685,248
Total	659,685,248	659,685,248

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)**5.11 Increased/ Decreased Tangible fixed assets**

Currency: VND

	Building and structure	Machinery and equipment	Means of transport	Office equipment	Other tangible fixed assets	Total
HISTORICAL COST						
As at 01 January 2025	10,926,409,646	450,129,000	9,940,842,000	253,342,862	-	21,570,723,508
Purchase in the period	-	-	-	-	-	-
Transferred from construction in progress	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Sold, disposed	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
As at 30 June 2025	10,926,409,646	450,129,000	9,940,842,000	253,342,862	-	21,570,723,508
ACCUMULATED DEPRECIATION						
As at 01 January 2025	10,508,090,288	450,129,000	9,180,466,378	253,342,862	-	20,392,028,528
Depreciation in the period	49,214,856	-	347,640,870	-	-	396,855,726
Other increases	-	-	-	-	-	-
Sold, disposed	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
As at 30 June 2025	10,557,305,144	450,129,000	9,528,107,248	253,342,862	-	20,788,884,254
NET BOOK VALUE						
As at 01 January 2025	418,319,358	-	760,375,622	-	-	1,178,694,980
As at 30 June 2025	369,104,502	-	412,734,752	-	-	781,839,254

In which: The historical cost of fixed assets at the end of the fiscal year that have been fully depreciated but are still in use is VND 16,398,668,498 (As at 31 December 2024, it was VND 16,398,668,498)

The remaining value at the end of the fiscal year of tangible fixed assets used as mortgage or loan collateral is VND 412,734,754 (As at 31 December 2024, it was VND 277,777,772).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)**5.12 Increased/ Decreased Intangible fixed assets**

Currency: VND

	Land use right	Others	Total
HISTORICAL COST			
As at 01 January 2025	1,215,309,847	-	1,215,309,847
As at 30 June 2025	1,215,309,847	-	1,215,309,847
ACCUMULATED DEPRECIATION			
As at 01 January 2025	-	-	-
As at 30 June 2025	-	-	-
NET BOOK VALUE			
As at 01 January 2025	1,215,309,847	-	1,215,309,847
As at 30 June 2025	1,215,309,847	-	1,215,309,847

The remaining value at the end of the fiscal year of intangible fixed assets used as mortgage or loan collateral: VND 1,215,309,847 (As at 31 December 2024, it was VND 1,215,309,847).

5.13 Current trade payables

	30 June 2025 (VND)		#VALUE!	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
An Binh Vietnam Infrastructure and Transport Construction JSC	4,343,257,715	4,343,257,715	4,343,257,715	4,343,257,715
FLSMIDTH KOCH GMBH	15,352,482,530	15,352,482,530	13,330,767,250	13,330,767,250
EUROPEAN MACHINERY AND TRUCKING SEVERVICES CO., LIMITED	2,011,950,000	2,011,950,000	46,474,385,825	46,474,385,825
V&M Mechanical Construction Co., Ltd	10,149,913,791	10,149,913,791	22,475,127,668	22,475,127,668
Investment and Construction No. 18.1 JSC	25,585,119,026	25,585,119,026	20,187,720,702	20,187,720,702
Ha Nam Binh Construction Materials Production Cooperative	8,741,727,279	8,741,727,279	5,371,174,000	5,371,174,000
Tay Bac Construction and Trade Development Company Limited	9,248,043,089	9,248,043,089	9,248,043,089	9,248,043,089
Viet Hung Construction and Foundation Treatment Company Limited	1,702,474,124	1,702,474,124	1,702,474,124	1,702,474,124
Hoa Thanh Construction and Trading JSC	5,742,312,739	5,742,312,739	5,742,312,739	5,742,312,739
Minh Hung Transport One Member Co., Ltd	2,370,491,653	2,370,491,653	2,370,491,653	2,370,491,653
Dong Tam Mechanical Construction Investment JSC	32,424,262,235	32,424,262,235	32,910,858,040	32,910,858,040
Trung Thu Bac Son Construction and Trading Company	7,666,335,628	7,666,335,628	4,296,518,390	4,296,518,390
Gia Huy Survey and Construction Co., Ltd	3,468,375,053	3,468,375,053	4,468,375,053	4,468,375,053
Duc Toan - Hai Ha One Member Co., Ltd	14,470,706,340	14,470,706,340	14,470,706,340	14,470,706,340
Khanh Huan Construction Company Limited	9,728,370,957	9,728,370,957	6,963,400,022	6,963,400,022
SJE Energy Company Limited	2,409,213,653	2,409,213,653	10,409,213,653	10,409,213,653
Song Da No.11 Corporation	84,785,867,494	84,785,867,494	35,129,227,321	35,129,227,321
Hop Tien Investment, Construction, Design and Trading Company Limited	6,836,520,358	6,836,520,358	8,567,253,062	8,567,253,062
Thanh Trung Construction Investment Co., Ltd	10,194,258,922	10,194,258,922	12,717,554,137	12,717,554,137
SUNRISE Cement Joint Stock Company	10,219,009,995	10,219,009,995	10,219,009,995	10,219,009,995
Others	55,315,696,492	55,315,696,492	45,363,880,607	45,363,880,607
Total	322,766,389,073	322,766,389,073	316,761,751,385	316,761,751,385

In which:

Trade payables to related parties

161,402,271

161,402,271

(Details at Notes 7.1).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)**5.14 Current advance from customers**

	30 June 2025 (VND)		#VALUE!	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Vu Gia Huy Mining Equipment and Materials Co., Ltd	3,677,575,000	3,677,575,000	3,677,575,000	3,677,575,000
Mrs. Nguyen Thi Kim Oanh	7,147,910,000	7,147,910,000	7,147,910,000	7,147,910,000
Thai Son Lam commercial and services Co., Ltd	6,038,974,155	6,038,974,155	94,777,585	94,777,585
ITASCO Coal Processing and Trading JSC	58,201,277,276	58,201,277,276	58,269,695,087	58,269,695,087
ITASCO Coal Import Export Trading One Member Co., Ltd	2,994,503,452	2,994,503,452	2,994,503,452	2,994,503,452
Cam Pha - Vinacomin Port and Logistics Company	-	-	8,132,850,000	8,132,850,000
Song Da No.11 Corporation	36,105,000,000	36,105,000,000	-	-
ITASCO Coal Trading and Commercial JSC	71,243,227,513	71,243,227,513	94,892,298,066	94,892,298,066
Nghi Son Industrial Park No. 3 Infrastructure Investment and Exploitation Co., Ltd	236,851,577,879	236,851,577,879	169,404,561,750	169,404,561,750
Gia Hung Infrastructure Development JSC	99,455,771,915	99,455,771,915	47,597,485,848	47,597,485,848
Simacai Joint Stock Company	20,746,624,967	20,746,624,967	30,776,687,236	30,776,687,236
Others	1,614,067,842	1,614,067,842	3,450,780,004	3,450,780,004
Total	544,076,509,999	544,076,509,999	426,439,124,028	426,439,124,028

In which:

Advance from related parties	132,507,426,052	156,156,496,605
(Details at Notes 7.1).		

5.15 Statutory obligations

	Currency: VND			
	01 January 2025	Payable for the period	Payment paid in period	30 June 2025
Payables	8,033,573,702	8,540,880,895	8,285,218,865	8,289,235,732
Value added tax	-	4,079,938,431	4,079,938,431	-
Import and export tax	-	1,737,113,269	1,737,113,269	-
Corporate income tax	6,840,483,354	382,410,486	1,000,000,000	6,222,893,840
Personal income tax	757,265,593	188,058,527	-	945,324,120
Environmental protection tax & others	-	876,951,379	876,951,379	-
Real estate tax, land rent	-	1,083,271,976	398,078,959	685,193,017
Environmental protection tax & others	-	3,000,000	3,000,000	-
Others	435,824,755	190,136,827	190,136,827	435,824,755
Receivables	203,042,213	-	1,121,179,138	1,324,221,351
Value added tax overpaid	203,042,213	-	1,121,179,138	1,324,221,351
Corporate income tax overpaid	-	-	-	-
Personal income tax overpaid	-	-	-	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)**5.16 Current accrued expenses**

	30 June 2025 VND	01 January 2025 VND
Loan Interest accrued payable	1,879,026,099	1,350,588,367
Accrued construction cost	60,719,226,778	43,395,411,770
Others	135,000,000	135,000,000
Total	62,733,252,877	44,881,000,137

5.17 Other payables

	30 June 2025 (VND)		#VALUE!	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Current	7,839,172,064	7,839,172,064	4,876,462,900	4,876,462,900
Union funds	77,132,232	77,132,232	35,442,232	35,442,232
Social insurance	207,673,469	207,673,469	-	-
Unemployment insurance	14,080,000	14,080,000	-	-
Dividend payables	3,716,498,039	3,716,498,039	1,099,999,259	1,099,999,259
Others	3,823,788,324	3,823,788,324	3,741,021,409	3,741,021,409
+ Payable to Vinh Tan General JSC	1,030,000,000	1,030,000,000	1,030,000,000	1,030,000,000
+ Mutual fund	1,532,773,538	1,532,773,538	1,548,173,538	1,548,173,538
+ Others	1,261,014,786	1,261,014,786	1,162,847,871	1,162,847,871
Non - current	-	-	-	-
Total	7,839,172,064	7,839,172,064	4,876,462,900	4,876,462,900

In which:

Payable to related parties	1,030,000,000	1,030,000,000
(Detail at Note 7.1)		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)**5.18 Borrowing and finance lease liabilities**

	30 June 2025		In the period		01 January 2025 (VND)	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
Current borrowing	930,246,012,023	930,246,012,023	897,817,604,540	1,040,106,754,919	1,072,535,162,402	1,072,535,162,402
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem (i)	584,212,104,493	584,212,104,493	476,083,854,934	476,100,000,000	584,228,249,559	584,228,249,559
Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch (ii)	149,970,137,530	149,970,137,530	117,308,567,914	267,255,212,566	299,916,782,182	299,916,782,182
Vietnam Bank for Agriculture and Rural Development - Tay Ho Branch (iii)	148,320,000,000	148,320,000,000	207,150,000,000	207,530,000,000	148,700,000,000	148,700,000,000
Vietnam Prosperity JSC Bank - Thang Long Branch - Trung Hoa Nhan Chinh Transaction Office (iv)	39,499,000,000	39,499,000,000	84,164,031,692	84,087,922,353	39,422,890,661	39,422,890,661
Vietnam Joint Stock Commercial Bank for Industry and Trade - Western Quang Ninh Branch (v)	8,000,000,000	8,000,000,000	8,000,000,000	-	-	-
Mr. Thieu Quang Thao	-	-	5,000,000,000	5,000,000,000	-	-
<i>Non - current borrowing due to date</i>	<i>244,770,000</i>	<i>244,770,000</i>	<i>111,150,000</i>	<i>133,620,000</i>	<i>267,240,000</i>	<i>267,240,000</i>
Vietnam Prosperity JSC Bank - Thang Long Branch - Trung Hoa Nhan Chinh Transaction Office (iv)	244,770,000	244,770,000	111,150,000	133,620,000	267,240,000	267,240,000
Non - current borrowing	-	-	-	111,150,000	111,150,000	111,150,000
Vietnam Prosperity JSC Bank - Thang Long Branch - Trung Hoa Nhan Chinh Transaction Office (iv)	-	-	-	111,150,000	111,150,000	111,150,000
Total	930,246,012,023	930,246,012,023	897,817,604,540	1,040,217,904,919	1,072,646,312,402	1,072,646,312,402

(i) Credit limit contract No. 01/2024/4302191/HDTD with Vietnam Joint Stock Commercial Bank for Investment and Development - Hoan Kiem Branch signed on 15 November 2024 with a credit limit of VND 600,000,000,000, the credit limit is granted until 15 November 2025. The loan has a term of 06 - 12 months from the disbursement date with an interest rate of 7.1% per year. The purpose of the loan is to supplement capital for the Company's business operations. The loan is secured by the following assets:

- + House and land at No. 10 Ho Xuan Huong, Hong Bang District, Hai Phong City (Detail at Note 5.11).
- + House and land at No. 1/9 Giang Van Minh, Quarter 4, An Khanh Ward, Thu Duc city, Ho Chi Minh city (Detail at Note 5.12)
- + The Company's deposit balance at the Bank for Investment and Development of Vietnam (BIDV) with amounts of VND 15,043,066 (Note 5.1)
- + Collateral is real estate, stocks and term deposit of third party owners.

VINACOMIN - INVESTMENT, TRADING & SERVICES JOINT STOCK COMPANY

Add: 01 Phan Dinh Giot, Phuong Liet, Hanoi

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)

5.18 Borrowing and finance lease liabilities

(ii) Credit limit contract No. 1400-LAV-202401072 with Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch signed on 26 September 2024 with a credit limit of VND 300,000,000,000. From 01 January 2025, the total maximum credit limit is: VND 150,000,000,000. The loan has a term of 05 - 09 months from the date of disbursement with an interest rate of 5.5% - 6.5% per year. The purpose of the loan is to supplement capital for the Company's business operations. The loan is secured by the following assets:

- + *Ownership of apartments at Richland Southern building, lane 233, Xuan Thuy street, Dich Vong Hau ward, Hanoi (Detail at Note 5.8).*
- + *Landcruiser (license plate 30E-414.32), Lexus LX570 (license plate 30E-431.93), Toyota Landcruiser (29A-261.09) (Detail at Note 5.11).*
- + *Certificate of ownership of bonds of Vietnam Bank for Agriculture and Rural Development with the amount of VND 2,100,000,000 (Detail at Note 5.2).*
- + *Collateral is real estate, car of third party owner.*

(iii) Credit limit contract No. 1506LAV-202400612 with Vietnam Bank for Agriculture and Rural Development - Tay Ho Branch signed on 25 September 2024 with a credit limit of VND 150,000,000,000, the limit period is from the date of signing the contract to 25 September 2025. The loan has a term of 05 months from the date of disbursement with an interest rate of 6.0% per year. The purpose of the loan is to supplement capital for the Company's business operations. The loan is secured by the following assets:

- + *The Company's deposit contract at the Bank for Agriculture and Rural Development of Vietnam with a total mortgage value of VND 5,074,848,804 (Detail at Note 5.1)*
- + *Collateral is real estate owned by a third party.*

(iv) Loan from Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch includes the following contracts:

Loan Agreement No. 190520-3078574-01-SME dated 21 May 2021 with an amount of VND 1,336,000,000. The loan has a term of 60 months from the date of disbursement, bearing an interest rate of 13% per year. The purpose of the loan is to supplement capital for the Company's business operations. The loan is secured by the following assets:

- + *Toyota Landcruiser Prado car owned by the Company (License plate 30F-930.46) (Detail at Note 5.11)*
- + *The Company's deposit contracts at Vietnam Prosperity Joint Stock Commercial Bank with a total mortgage value of VND 15,645,827,930 (Detail at Notes 5.1 and 5.2)*

Loan contract No. CLC-25676-01 dated 09 September 2024 with a limit of VND 200,000,000,000, the maintenance period is 12 months from 09 September 2024 with an interest rate of 6.70% - 7.00% per year. The purpose of the loan is to supplement working capital for coal trading activities; activities of supplying and installing materials and equipment for the coal and thermal power industries and input costs arising in the business of transport. The loan is secured by the following assets:

- + *Debt collection rights are formed from economic contracts between the Company and Cam Pha Coal Trading JSC, Ha Tu Coal JSC, Deo Nai - Vinacomin Coal JSC, Cam Pha - Vinacomin Port and Logistics Company, Vietnam Mineral and Coal Group Branch - Mao Khe - TKV Coal Company, Son Dong - TKV Thermal Power Company (Detail at Note 5.3).*
- + *Future goods arising from the goods purchase contract with TIANJIN UNILION SUPPLY CHAIN CO.,LIMITED and SCANIA SINGAPORE PTE.LTD.*
- + *The Company's deposit contracts at Vietnam Prosperity Joint Stock Commercial Bank with a total mortgage (Detail at Notes 5.2)*

(v) Credit limit contract No. 42/2025/HDCVHM/NHCT30605 with Vietnam Joint Stock Commercial Bank for Industry and Trade - Western Quang Ninh Branch, signed on 24 June 2025, with a credit limit of VND 20,000,000,000. The credit limit is granted until 24 June 2026. The loan has a term of 6 months from the date of disbursement, with a preferential interest rate of 7% per year from 24 June 2025, to 24 December 2025. The purpose of the loan is to supplement capital for the Company's business operations. The loan is secured by third-party assets. The loan was fully settled in August 2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)**5.19 Owner's equity****a. Increase and decrease in owner's equity**

	Contributed legal capital	Investment and development fund	Foreign exchange differences reserve	Undistributed earnings	Total
Beginning balance of previous year	264,599,240,000	10,928,178,127	-	7,119,590,295	282,647,008,422
Increase in capital in previous year	-	-	-	-	-
Profit from previous year	-	-	-	3,920,145,821	3,920,145,821
Other increase	-	-	(947,486,255)	-	(947,486,255)
Decrease in capital in previous year	-	-	-	-	-
Loss from previous year	-	-	-	-	-
Dividend to shareholders	-	-	-	(2,645,992,400)	(2,645,992,400)
Distribution of funds	-	4,000,000,000	-	(4,355,000,000)	(355,000,000)
Other decrease	-	-	947,486,255	-	947,486,255
Ending balance of previous year/ Beginning balance of current period	264,599,240,000	14,928,178,127	-	4,038,743,716	283,566,161,843
Increase in capital in current period	-	-	-	-	-
Profit from current period	-	-	-	1,466,910,277	1,466,910,277
Other increase	-	-	(282,631,905)	-	(282,631,905)
Decrease in capital in current period	-	-	-	-	-
Loss from current period	-	-	-	-	-
Dividend to shareholders (*)	-	-	-	(2,645,992,400)	(2,645,992,400)
Distribution of funds (*)	-	-	-	(328,000,000)	(328,000,000)
Other decrease	-	-	282,631,905	-	282,631,905
Ending balance	264,599,240,000	14,928,178,127	-	2,531,661,593	282,059,079,720

(*): According to Resolution No. 10/NQ - DHDGD of Annual General Meeting of Shareholders 2025 dated 22 April 2025, the Company distributed VND 328,000,000 for welfare and bonus funds and distributed dividends to shareholders at a rate of 1% of legal capital from the Company's profit after tax.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)**5.19 Owner's equity (Continued)****b. Detail of owner's equity**

	30 June 2025 (VND)	01 January 2025 (VND)
Equity contribution of Vietnam National Coal Mineral Industries Group	47,628,000,000	47,628,000,000
Equity contribution of Viet Duc Saigon Investment Company Limited	63,483,000,000	63,483,000,000
Equity contribution of Hai Au Construction and service JSC	94,500,000,000	94,500,000,000
Other shareholders	58,988,240,000	58,988,240,000
Total	264,599,240,000	264,599,240,000

c. Capital transactions with owners and distribution of dividends, profits:

	Financial period ended 30 June 2025 (VND)	Financial period ended 30 June 2024 (VND)
Contributed capital		
+ <i>Beginning balance</i>	264,599,240,000	264,599,240,000
+ <i>Increase</i>	-	-
+ <i>Decrease</i>	-	-
+ <i>Ending balance</i>	264,599,240,000	264,599,240,000
Dividend paid	2,645,992,400	2,645,992,400

d. Shares

	30 June 2025 Shares	01 January 2025 Shares
Number of shares registered for issuance	26,459,924	26,459,924
Number of shares sold to the public	26,459,924	26,459,924
Common shares	26,459,924	26,459,924
Number of shares to be redeemed	-	-
Common shares	-	-
Number of shares outstanding	26,459,924	26,459,924
Common shares	26,459,924	26,459,924

Par value of outstanding shares: 10,000 VND per share

Other fund belong to owner equity:

	30 June 2025	01 January 2025
Investment and development fund	14,928,178,127	14,928,178,127

The purpose of setting up funds:

+ *The Investment and Development fund is used for investing in expanding business activities in the future; such as: investing in other entities, purchase fixed assets, researching, developing, training and improving working environment.*

5.20 Off balance sheet items

	30 June 2025	01 January 2025
Foreign currencies of all kinds		
United State Dollar (USD)	3.57	3.57

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

6. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM INCOME STATEMENT**6.1 Revenues from sales of goods and rendering of services**

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Revenue from sale of goods	508,949,852,527	410,430,539,838
Revenue from sale of finished goods	59,150,000,000	93,620,840,000
Revenue from service rendering	566,204,099	624,226,444
Revenue from construction activities	243,842,236,198	156,856,428,917
Total	812,508,292,824	661,532,035,199
Revenue with related parties (Details at Notes 7.1).	291,701,007,743	226,134,362,782

6.2 Cost of goods sold and services rendered

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Cost of goods sold	501,100,959,974	404,941,994,238
Cost of finished goods sold	56,883,650,471	88,803,710,557
Cost of service rendering	592,998,721	344,705,429
Cost of construction activities	224,037,459,544	139,833,121,148
Total	782,615,068,710	633,923,531,372

6.3 Finance income

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Bond, deposits and loan receivable interest	25,327,444,240	32,969,303,932
Interest from transferred investment	-	-
Payment discount	-	174,159,319
Realized gain from foreign exchange rate	174,557,712	77,423,000
Total	25,502,001,952	33,220,886,251

6.4 Finance expense

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Loan interest	33,183,763,144	43,451,690,738
Unrealized loss from foreign exchange rate	282,631,905	2,741,427,365
Realized loss from foreign exchange rate	799,695,992	191,616,460
Made/(Reversal) provision for devaluation of investment	7,921,215,966	1,966,528,744
Others	-	19,937,096
Total	42,187,307,007	48,371,200,403

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

6. ADDITIONAL INFORMATION FOR ITEMS ON THE INCOME STATEMENT (Continued)**6.5 Selling expenses and general and administrative expenses**

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
General and administrative expenses		
Employee expenses	5,253,153,916	4,653,957,498
Expenses of office equipments	47,642,233	54,254,207
Depreciation expenses of fixed assets	230,189,058	230,189,058
Taxes and fee	401,078,959	934,583,529
Outsourcing services	919,738,331	914,514,433
Other cash expenses	1,734,451,592	2,818,945,715
Total	8,586,254,089	9,606,444,440
Selling expenses		
Employee expenses	1,116,122,047	896,840,072
Outsourcing services	692,985,410	782,597,737
Other cash expenses	-	38,354,800
Total	1,809,107,457	1,717,792,609

6.6 Other income and expense

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Other income	-	401,615,984
- Disposal of fixed asset and tool and supplies	-	401,600,000
- Others	-	15,984
Other expense	963,236,750	555,772,634
- Disposal of fixed asset and tool and supplies	-	226,560,000
- Tax collection and administrative fines	28,453,115	329,212,609
- Contractual penalties	934,703,636	-
- Others	79,999	25
Other profit/loss (Net)	(963,236,750)	(154,156,650)

6.7 Production and operating cost

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Raw materials	52,940,696,806	112,430,546,757
Labor costs	6,369,275,963	5,550,797,570
Depreciation expenses of fixed assets	396,855,726	396,855,726
Outsourcing services	363,437,727,070	180,117,757,842
Other cash expenses	3,173,231,710	2,885,155,434
Total	426,317,787,275	301,381,113,329

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

6. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM INCOME STATEMENT (Continued)**6.8 Current corporate income tax (CIT)**

	Financial period ended 30 June 2025	Financial period ended 30 June 2024
Net profit / (loss) before tax	1,849,320,763	979,795,976
Adjustments to increase/(decrease) profit/(loss) according to accounting	62,731,665	(213,320,749)
Fines	28,453,115	329,212,609
Invalid expense	34,278,550	100,974,202
Unrealized gains from foreign exchange rate	-	(643,507,560)
Adjusted profit/(loss) before tax has not deducted previous year's loss	1,912,052,428	766,475,227
Income subject to corporate income tax	1,912,052,428	766,475,227
Corporate income tax rate	20%	20%
Current corporate income tax (CIT)	382,410,486	153,295,045
Adjustment of under/ (over) corporate income tax of the previous year	-	-
Current corporate income tax	382,410,486	153,295,045

7. OTHER INFORMATION**7.1 Related parties***List of related parties with significant transactions and balance in the period:*

<u>Related parties</u>	<u>Relationship</u>
ITASCO Coal Trading and Commercial Joint Stock Company	Subsidiaries
ITASCO Coal Import Export Trading One Member Co., Ltd	Subsidiaries
ITASCO Energy Investment Joint Stock Company	Subsidiaries
ITASCO Coal Processing and Trading Joint Stock Company	Associate
Vinacomin Mineral Investment and Services Joint Stock Company	Associate
Vinh Tan General Joint Stock Company	Associate
Members of the Board of Management, Board of Directors, other managers and close individuals in the families of these members	Significant influence

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

7. OTHER INFORMATION (Continued)**7.1 Related parties (Continued)****a. Remuneration of the Board of Management and Directors**

Remuneration paid to members of the Board of Directors and Management, Board of supervisor and other managers of the Company during the period, details are as follows:

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Salary and allowances	1,699,959,796	1,587,203,952
Total	1,699,959,796	1,587,203,952

Remuneration of the Board of Management

Name	Position	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Mr. Thieu Quang Thao	Chairman	217,500,000	206,500,000
Mr. Do Duc Trinh	Member/ Vice General Director	147,000,000	152,500,000
Mr. Dang Hong Hai	Member (Resigned from 04 April 2024)	-	80,000,000
Mr. Doan Hai Chien	Member	200,000,000	185,500,000
Mr. Nguyen Anh Duc	Member/ General Director	300,000,000	305,500,000
Mr. Nguyen Ngoc Khue	Member (Resigned from 22 April 2025)	-	110,590,909
Total		864,500,000	1,040,590,909

Salaries of the Board of Directors and other managers

Name	Position	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Mr. Nguyen Truong Giang	Vice General Director	123,000,000	128,500,000
Mr. Tran Sy Trao	Vice General Director	108,000,000	45,500,000
Mr. Ha Quoc Thinh	Vice General Director (Resigned from 16 July 2025)	230,000,000	54,913,043
Mr. Nguyen Trung Hieu	Chief Accountant	186,428,571	184,500,000
Total		647,428,571	413,413,043

Board of Supervisors' Remuneration

Name	Position	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Mr. Bui Quang Chung	Head of board (Resigned from 22 April 2025)	55,434,782	90,000,000
Mr. Dinh Tien Dung	Head of board (Appointed from 22 April 2025)	68,295,652	-
Mrs. Nguyen Thi Thanh Huyen	Member (Resigned from 22 April 2025)	13,304,348	21,600,000
Mrs. Truong Mai Anh	Member (Appointed from 22 April 2025)	29,396,443	-
Mrs. Ha Thi Hai Yen	Member	21,600,000	21,600,000
Total		188,031,225	133,200,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

7. OTHER INFORMATION (Continued)**7.1 Related parties (Continued)****b. Transactions with related parties**

Related parties	Relationship	Transaction	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Revenue				
ITASCO Coal Trading and Commercial JSC	Subsidiaries	Sale of coal	167,938,028,288	139,235,004,710
ITASCO Coal Trading and Commercial JSC	Subsidiaries	Office and car rental	120,000,000	204,000,000
ITASCO Coal Processing and Trading Joint Stock Company	Associate	Sale of coal	123,642,979,455	86,695,358,072
Total			291,701,007,743	226,134,362,782
Receivable from loans				
ITASCO Energy Investment Joint Stock Company	Subsidiaries	Borrowing	55,855,000,000	-
ITASCO Energy Investment Joint Stock Company	Subsidiaries	Principal payment	15,000,000,000	-
ITASCO Energy Investment Joint Stock Company	Subsidiaries	Interest payable	7,746,703,484	-
Other receivables				
ITASCO Energy Investment Joint Stock Company	Subsidiaries	Principal of cooperation investment payment	-	54,995,000,000
ITASCO Energy Investment Joint Stock Company	Subsidiaries	Interest payable	5,355,765,202	10,392,816,507
Borrowings				
Mr. Thieu Quang Thao	Chairman	Current borrowings	5,000,000,000	-
Mr. Thieu Quang Thao	Chairman	Principal loan payment	5,000,000,000	-

c. Balances with related parties

Related parties	Relationship	30 June 2025 VND	01 January 2025 VND
Trade receivables		969,380,000	969,380,000
ITASCO Coal Import Export Trading One Member Co., Ltd	Subsidiaries	824,180,000	824,180,000
Vinacomin Mineral Investment and Services JSC	Associate	145,200,000	145,200,000
Advance from the customers		132,507,426,052	156,156,496,605
ITASCO Coal Trading and Commercial JSC	Subsidiaries	71,243,227,513	94,892,298,066
ITASCO Coal Import Export Trading One Member Co., Ltd	Subsidiaries	2,994,503,452	2,994,503,452
ITASCO Coal Processing and Trading Joint Stock Company	Associate	58,269,695,087	58,269,695,087

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

7. OTHER INFORMATION (Continued)**7.1 Related parties (Continued)****c. Balances with related parties (Continued)**

Related parties	Relationship	30 June 2025 VND	01 January 2025 VND
Receivables from loans		267,601,130,000	226,746,130,000
ITASCO Energy Investment Joint Stock Company	Subsidiaries	267,601,130,000	226,746,130,000
Other receivables		225,413,211,684	211,568,849,981
ITASCO Coal Trading and Commercial JSC	Subsidiaries	2,016,794,534	1,331,601,517
ITASCO Coal Import Export Trading One Member Co., Ltd	Subsidiaries	213,831,818	200,331,818
ITASCO Energy Investment Joint Stock Company	Subsidiaries	223,155,585,332	210,036,916,646
Vinh Tan General Joint Stock Company	Associate	27,000,000	-
Trade payables		161,402,271	161,402,271
Vinacomin Mineral Investment and Services JSC	Associate	161,402,271	161,402,271
Other payables		1,030,000,000	1,030,000,000
Vinh Tan General Joint Stock Company	Associate	1,030,000,000	1,030,000,000

7.2 Contingent liabilities, commitments and other financial Information

Advance to Scandinavian Heavy Equipment Company is related to the batch of Scania dump trucks imported to Hai Phong port but the Vietnam Register did not approve the registration application for inspection and was not instructed to complete the registration application. The Company filed a lawsuit against the Vietnam Register at the Hanoi People's Court in October 2022. The High People's Court in Hanoi issued Notification No. 324/2025/TBTL-HC dated 16 May 2025, on accepting the case for appellate trial following the company's appeal against the first instance judgment No. 34/2025/HC-ST dated 19 February 2025.

7.3 Subsequent events since the balance sheet date

There were no extraordinary events occurring after the balance sheet date that affected the financial position and operations of the Company which required adjustment or disclosure in subsequent periods.

7.4 Comparative figures

Comparative figures on the Interim Balance sheet and the related Notes to the Financial Statements is the figures on Separate Financial statements for the fiscal year ended 31 December 2024 which have been audited by CPA VIETNAM Auditing Company Limited - Northern Branch.

Comparative figures on the Interim Statement of Profit or Loss, the Interim Statement of Cash Flows, and the related Notes to the Financial Statement is the figures on the Interim Separate Financial statements for the financial period ended 30 June 2024, which was reviewed by CPA VIETNAM Auditing Co., Ltd - Northern Branch.

Preparer



NGUYEN THI THAM

Chief Accountant



NGUYEN TRUNG HIEU

27 August 2025
General Director




NGUYEN ANH DUC