

VINACOMIN - INVESTMENT, TRADING AND SERVICE JOINT STOCK COMPANY



CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1 of 2026

Hanoi, April 2026



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Currency: VND

ASSETS	CODE	NOTES	March 31, 2026	January 1, 2026
A. SHORT-TERM ASSETS	100		1.653.501.105.946	1.774.024.697.204
I. CASH AND CASH EQUIVALENTS	110		4.960.485.095	17.133.746.201
1. Cash	111	V.1	4.960.485.095	17.133.746.201
2. Cash Equivalents	112		-	-
II. SHORT-TERM FINANCIAL INVESTMENTS	120	V.2	125.635.083.277	15.971.689.804
1. Trading securities	121		-	-
2. Provision for decline in value of trading securities (*)	122		-	-
3. Held-to-Maturity Investments	123		125.635.083.277	15.971.689.804
4. Provision for impairment of short-term held-to-matur	124			
5. Other short-term investments	125			
III. SHORT-TERM RECEIVABLES	130		1.316.160.915.382	1.596.365.667.700
1. Short-term Receivables from Customers	131	V.3.a	284.987.538.177	309.078.083.373
2. Short-term advances to Suppliers	132	V.4	116.200.543.870	453.241.815.784
3. Short-term Internal Receivables	133		-	-
4. Receivables by the Scheduled Progress of Constructi	134		-	-
5. Other Short-term Receivables	135	V.5.a	933.541.357.361	852.614.292.569
6. Provision for Bad Debts (*)	136	V.6	(18.568.524.026)	(18.568.524.026)
7. Insufficient Assets	137		-	-
IV. INVENTORIES	140	V.7	200.740.405.399	143.950.678.981
1. Inventories	141		200.740.405.399	143.950.678.981
2. Provision for inventory price decline (*)	142		-	-
V. Short-term biological assets	150			
VI. OTHER CURRENT ASSETS	160		6.004.216.793	602.914.518
1. Short-term prepaid expenses	161		29.050.444	164.583.298
2. Value added tax deductibles	162		5.160.725.080	28.088.809
3. Taxes and Receivables from State Budget	163	V.8	814.441.269	410.242.411
4. Repurchase Government Bonds Transactions	164		-	-
5. Others Current Assets	165		-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Currency: VND

ASSETS	CODE	NOTES	March 31, 2026	January 1, 2026
B. NON-CURRENT ASSETS	200		539.449.508.211	332.516.081.811
I. LONG-TERM RECEIVABLES	210		-	-
1. Long-term Receivables from Customers	211	V.3.b	-	-
2. Long-term Prepayment to Suppliers	212		-	-
3. Working Capital in Subsidiaries	213		-	-
4. Long-term Internal Receivables	214	V.6	-	-
5. Other Long-term Receivables	215	V.5.b	-	-
6. Provision for Long-term Bad Debts (*)	216		-	-
II. FIXED ASSETS	220		2.564.444.135	2.739.755.706
1. Tangible Fixed Assets	221	V.9	1.349.134.288	1.524.445.859
- Cost	222		23.176.511.308	23.176.511.308
- Accumulated Depreciation (*)	223		(21.827.377.020)	(21.652.065.449)
2. Financial Lease Assets	224	V.10	-	-
- Cost	225		-	-
- Accumulated Depreciation (*)	226		-	-
3. Intangible Fixed Assets	227	V.11	1.215.309.847	1.215.309.847
- Cost	228		1.215.309.847	1.215.309.847
- Accumulated Depreciation (*)	229		-	-
III. Long-term biological assets	230			
IV. INVESTMENT PROPERTIES	240		18.881.693.332	18.881.693.332
- Cost	241		18.881.693.332	18.881.693.332
- Accumulated Depreciation (*)	242		-	-
V. LONG TERM UNCOMPLETED ASSETS	250	V.12	659.685.248	659.685.248
Production in Progress: Long-term	251		-	-
Capital Construction in Progress	252		659.685.248	659.685.248
VI. LONG-TERM FINANCIAL INVESTMENTS	260	V.15	493.428.909.865	284.998.042.293
1. Investments in Subsidiaries	261		-	-
2. Investments in Associates, Joint-Ventures	262		489.729.171.081	279.393.649.217
3. Investments in Other Companies	263		3.784.000.000	3.784.000.000
4. Provision for Long-term Investments Devaluation	264	V.15.3	(184.261.216)	(279.606.924)
5. Held-to-Maturity Investments	265		100.000.000	2.100.000.000
maturity investments	266			
VII. OTHER NON-CURRENT ASSETS	270		23.914.775.631	25.236.905.232
1. Long-term Prepaid Expenses	271		23.875.995.491	25.236.905.232
2. Deferred Income Tax Assets	272		38.780.140	-
3. Others Non-current Assets	273		-	-
VIII. Commercial advantage	279		-	-
TOTAL ASSETS	280		2.192.950.614.157	2.106.540.779.015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2026

Currency: VND

LIABILITIES AND OWNER'S EQUITY	CODE	NOTES	March 31, 2026	January 1, 2026
A. LIABILITIES	300		1.904.120.022.085	1.818.193.877.689
I. CURRENT LIABILITIES	310		1.904.120.022.085	1.818.193.877.689
1. Short-term Payables	311	V.16.a	408.514.012.248	416.166.466.080
2. Short term Advances Received from the	312	V.17.a	325.702.457.078	295.003.551.875
3. Dividends and profit payable	313			
4. Taxes and Obligations to State Budget	314	V.20	4.583.149.291	4.382.272.626
5. Payables to employees	315		274.503.033	2.297.160.437
6. Short-term payable expenses	316	V.21	65.372.088.773	83.232.571.368
7. Short-Term Intercompany Payables	317		-	-
8. Payables by Scheduled Progress of Construction Contracts	318		-	-
9. Short-term deferred revenue	319		60.000.000	60.000.000
10. Other short-term Payables	320	V.22	(82.447.732.793)	6.297.590.207
11. Short-term borrowings and financial leases	321	V.19	1.180.858.970.215	1.009.359.690.856
12. Provision of Short-term Payables	322	V.25	-	-
13. Reward and Welfare Fund	323		1.202.574.240	1.394.574.240
14. Price Stabilisation Fund	324		-	-
15. Repurchase Government Bonds Transactions	325		-	-
II. LONG-TERM LIABILITIES	330		-	-
1. Long-term Payables to Suppliers	331	V.16.b	-	-
2. Long term Advances Received from the	332	V.17.b	-	-
3. Long-term taxes and other amounts payable to	333		-	-
4. Long-term Payable Expenses	334		-	-
5. Internal Payables of Capital	335		-	-
6. Long-term Internal Payables	336		-	-
7. Long-term deferred revenue	337	V.18	-	-
8. Other Long-term Payables	338		-	-
9. Long-term borrowings and Financial Lease	339	V.23	-	-
10. Convertible Bonds	340		-	-


CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2026

Currency: VND

LIABILITIES AND OWNER'S EQUITY	CODE	NOTES	March 31, 2026	January 1, 2026
B. OWNER'S EQUITY	400		288.830.592.072	288.346.901.326
I. OWNER'S EQUITY	410	V.26	288.830.592.072	288.346.901.326
1. Owner's contributed capital	411		264.599.240.000	264.599.240.000
2. Equity Surplus	412		-	-
3. Bond conversion option	413		-	-
4. Other Owner's Equity	414		-	-
5. Treasury shares	415		-	-
6. Differences from Asset Revaluation	416		-	-
7. Exchange Rate Differences	417		-	-
8. Development Investment Fund	418		14.928.178.127	14.928.178.127
9. Other Funds	419		-	-
10. Retained earnings	420		7.760.598.453	7.194.690.898
Retained earnings accumulated to the Prior year	420a		6.967.058.060	2.921.518.981
Retained earnings of the current year	420b		793.540.393	4.273.171.917
13. Minority shareholder interests	429	V.27	1.542.575.492	1.624.792.301
TOTAL LIABILITIES AND OWNER'S EQUITY	440		2.192.950.614.157	2.106.540.779.015

Prepared by



NGUYEN THI THAM

Chief Accountant



NGUYEN TRUNG HIEU

Ha noi, April 17, 2026

General Director



NGUYEN ANH DUC

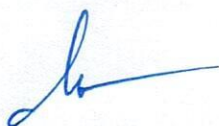
CONSOLIDATED INCOME STATEMENT

Quarter 1 of 2026

Currency: VND

ITEMS	CODE	NOTES	Quarter 1		Accumulated from the beginning of the	
			2026	2025	2026	2025
1. Gross Revenue from Sale of Goods and Supply of Services	01	V.28	393.680.387.439	438.601.231.759	393.680.387.439	438.601.231.759
2. Deductible Items	02		-		-	-
3. Net Revenue from Sale of Goods and Supply of Services	10		393.680.387.439	438.601.231.759	393.680.387.439	438.601.231.759
4. Cost of Goods Sold	11	V.29	381.096.629.105	425.277.394.067	381.096.629.105	425.277.394.067
5. Gross Profit from Sale of Goods and Supply of Services	20		12.583.758.334	13.323.837.692	12.583.758.334	13.323.837.692
6. Profit (loss) from the sale and liquidation of investment property	21					
7. Financial Income	22	V.30	9.347.293.878	10.374.235.899	9.347.293.878	10.374.235.899
8. Financial Expenses	23	V.31	17.520.344.049	17.206.182.900	17.520.344.049	17.206.182.900
- Including: Loan Interest Expense	24		17.520.344.049	17.206.182.900	17.520.344.049	17.206.182.900
9. Profit or loss in associated companies, joint ventures	25		(16.300.676)	(3.991.654)	(16.300.676)	(3.991.654)
10. Selling Expenses	26	V.35	505.123.208	915.155.069	505.123.208	915.155.069
11. General and Administration Expenses	27	V.34	2.942.859.661	3.600.503.472	2.942.859.661	3.600.503.472
12. Net Profit from Business Activities	30		946.424.618	1.972.240.496	946.424.618	1.972.240.495
13. Other Incomes	31	V.32	800	-	800	-
14. Other Expenses	32	V.33	3.938.149	978.653.881	3.938.149	978.653.881
15. Other Profits	40		(3.937.349)	(978.653.881)	(3.937.349)	(978.653.881)
16. Accounting Profit before Tax	50		942.487.269	993.586.615	942.487.269	993.586.614
17. Current Income Tax Expenses	51	V.37.1	244.744.911	199.485.022	244.744.911	199.485.022
18. Deferred Income Tax Expenses	52	V.37.2	(38.780.140)	136.661.481	(38.780.140)	136.661.481
19. Profit after Tax	60		736.522.498	657.440.112	736.522.498	657.440.112
20. Profit after tax of shareholders of parent company	61		793.540.393	691.648.167	793.540.393	691.648.167
21. Profit after tax of minority shareholders	62		(57.017.895)	(34.208.055)	(57.017.895)	(34.208.055)
22. Basic earnings per share	70	V.38			30	26
23. Diminished earnings per share	71				30	26

Prepared by



NGUYEN THI THAM

Chief Accountant



NGUYEN TRUNG HIEU



Hanoi, April 17, 2026

General Director

NGUYEN ANH DUC

CONSOLIDATED STATEMENT OF CASH FLOWS*By indirect method*

From 01/01/2026 to 31/03/2026

Currency: VND

ITEMS	CODE	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1.Profit before Taxes	01	942.487.269	993.586.615
2. Adjustments for		-	-
- Fixed Asset Depreciation	02	175.311.571	258.644.905
- Provisions	03	-	-
- Gains and Losses of Unrealized Exchange Rate Difference	04	-	-
- Gains and Losses from Investment Activities	05	(9.330.993.202)	(10.370.244.245)
- Loan Interest Expenses	06	17.520.344.049	17.206.182.900
- Others Adjustments	07	-	-
3. Profits from operating Activities before Adjustment of Work	08	9.307.149.687	8.088.170.175
- Increase/Decrease in Receivables	09	260.582.084.384	153.385.919.140
- Increase/Decrease in Inventories	10	(56.886.676.768)	(55.602.665.041)
- Increase/Decrease in Payables (excluding payable loan interest and enterprise income tax)	11	(274.290.914.083)	(61.664.768.025)
- Increase/Decrease in Prepaid Expenses	12	1.496.442.595	6.218.251.204
- Increase, decrease trading securities	13	-	-
- Loan Interest Paid	14	(16.465.838.199)	(13.693.188.624)
- Income Tax Paid	15	-	-
- Other Cash Receipts from Business Activities	16	-	-
- Other Cash Payments to Business Activities	17	(192.000.000)	(231.400.000)
Net Cash Flows from Operating Activities	20	(76.449.752.384)	36.500.318.829
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1..Cash Payments to Procure and/or Construct Fixed Assets and O	21	-	-
2.Cash Receipts from the Liquidation, Assignment or Sale of Fixe	22	-	-
3.Cash Payments to Provide loans, to Acquire Debt Instruments o	23	68.295.096.527	(140.055.000.000)
4.Cash Receipts from the Recovery of Loans Provided, from the R	24	28.970.000.000	156.018.000.000
5.Cash Payments of Investments in Capital Contributions to Other	25	-	-
6.Cash Recovered from Investments in Capital Contributions to O	26	2.000.000.000	-
7.Cash Receipts from Loan Interests, Dividends and Earned Profit	27	440.605.392	18.143.620
Net Cash Flows from Investing Activities	30	99.705.701.919	15.981.143.620
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1.Cash Proceeds from the Issuance of Shares or Reception of Cap	31	-	-
2.Cash Repayments of Contributed Capital to Owners or for Redemption of Shares by the Issuing Enterprise	32	-	-
3.Cash Receipts from Short- or Long-term Borrowings	33	366.198.411.070	509.907.369.627
4.Cash Repayments of Principals of Borrowings	34	(401.627.621.711)	(582.157.990.296)
5.Cash Repayments of Financial Leasing Debts	35	-	-
6.Cash Payments of Dividends or Profits to Owners or Sharehold	36	-	-
Net Cash Flows from Financing Activities	40	(35.429.210.641)	(72.250.620.669)
NET CASH FLOWS IN THE PERIOD	50	(12.173.261.106)	(19.769.158.220)
Cash and Cash Equivalents at the Beginning of Period	60	17.133.746.201	45.374.443.856
Effects of Changes in Foreign Exchange Rates	61	-	-
Cash and Cash Equivalents at the End of Period	70	4.960.485.095	25.605.285.636

Prepared by

NGUYEN THI THAM

Chief Accountant

NGUYEN TRUNG HIEU



General Director

NGUYEN ANH DUC

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS*As at 31 March 2026***I. CHARACTERISTICS OF COMPANY OPERATIONS****1. Form of capital ownership**

Vinacomin Investment, Trade and Service Joint Stock Company is a joint stock company converted from a State-owned enterprise under Decision No. 150/2004/QĐ-BCN of the Minister of Industry dated December 1, 2004. The company was granted Business Registration Certificate No. 0203001258 by the Department of Planning and Investment of Hai Phong City on January 28, 2005. In November 2005, the Company moved its headquarters from Hai Phong city to Hanoi city and was granted Business Registration Certificate No. 0103009929 on November 14, 2005 by the Hanoi Department of Planning and Investment to replace Business Registration Certificate No. 0203001258. During its operation, changes in the company's business functions, names of founding shareholders, and changes in the General Director were also approved by the Hanoi Department of Planning and Investment in the Business Registration Certificates from the first to the 14th changes on July 6, 2015 accordingly, the Business Registration Certificate number was changed to Enterprise Code No. 0200170658 in the 8th Business Registration Certificate change on October 1, 2010. The Company's charter capital according to the Certificate of Business Registration of Joint Stock Company No. 0200170658, changed for the 19th time on June 23, 2022, is VND 264,599,240,000 (In words: Two hundred sixty-four billion five hundred ninety-nine million two hundred forty thousand Dong).

2. Business Field

Synthesize many business fields, including: trade, services.

3. Business sector*Main business activities:*

- Production, assembly, consumption and warranty of heavy trucks and specialized vehicles of all kinds;
- Trading, direct import and export, entrusted import and export of all kinds of materials, equipment and vehicles;
- Coal business, water transport, road transport, wharves and yards;
- Rental of water and land transport vehicles; rental of machinery and equipment;
- Real estate business, land use rights of owners; users or lessees
- Trading high concentration ammonium nitrate, trading environmental equipment.

Characteristics of products produced or services provided by the enterprise: The company provides products and services under contract.

4. Normal business cycle

The Company's operating cycle is the period from the purchase of raw materials entering the production process to their conversion into cash or assets that are easily convertible to cash, usually not exceeding 12 months.

5. Characteristics of business operations during the year that affect the Financial

On December 12, 2016, Vietnam National Coal - Mineral Industries Group issued Official Letter No. 2948/QĐ-TKV on terminating the recognition of Vinacomin Investment, Trade and Service Joint Stock Company as a subsidiary of the Group from December 15, 2016. As of December 31, 2016, Vinacomin Investment, Trade and Service Joint Stock Company is an affiliated company of Vietnam National Coal - Mineral Industries Group..

6. Corporate structure

<i>List of subsidiaries</i>		
Company Name	Address	Capital contribution ratio
- ITASCO Coal Import Export Trading Company Limited	No. 1/9 - Giang Van Minh - Quarter 4 - An Phu Ward - Thu Duc City - Ho Chi Minh City	100%
- ITASCO Coal Trading and Trading Joint Stock Company	No. 10 Ho Xuan Huong, Minh Khai ward, Hong Bang district, Hai Phong city.	98,30%

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

-	ITASCO Energy Investment Joint Stock Company	7th Floor, No. 01 Phan Dinh Giot, Phuong Liet Ward, Thanh Xuan District, Hanoi	99,41%
List of joint ventures and associates			
	Company Name	Address	Capital contribution ratio
-	Vinacomin Investment, Minerals and Services Joint Stock Company	10th floor, MICCO building, lane 01 Phan Dinh Giot, Thanh Xuan, Vinh Phuc Village, Vinh	26,0%
-	Vinh Tan General Service Joint Stock Company	Tan Commune, Tuy Phong District, Binh Thuan Province, Vietnam	35%
-	Itasco Coal Processing and Trading Joint Stock Company	3rd Floor, No. 10 Ho Xuan Huong, Minh Khai Ward, Hong Bang	40,0%
-	Dong Hai Warehouse Services Joint Stock Company - Itasco	No. 123 Mieu Hai Xa, Du Hang Kenh Ward, Le Chan District, Hai Phong	7,68%
-	Itasco Minerals and Trading Joint Stock Company	No. 7, Group 3, Zone 8, Hong Hai Ward, Ha Long City, Quang Ninh	18,0%
-	Itasco Hanoi Coal Processing and Trading Joint Stock Company	House number 75, lane 254, Minh Khai street, group 2, Mai Dong ward, Hoang Mai district, Hanoi	20,0%
-	Itasco Mineral Processing and Services Joint Stock Company	House number 72, group 60, Diem Thuy area, Cam Dong ward, Cam Pha city, Quang Ninh	14,3%

7. Staff

The total number of employees of the Company as of March 31, 2026 is 53 people.

8. Statement on Comparability of Information in Financial

Comparative information is presented based on figures from the Consolidated Financial Statements for quarter 1 of 2025.

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

1. **Annual accounting period:** According to the calendar year, starting from January 1 and ending on December 31.

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND REGIMES APPLIED**1. Applicable accounting regime**

The Company applies the Vietnamese Enterprise Accounting Regime issued with Circular 99/2025/TT-BTC dated October 27, 2025.

The financial statements have been prepared on the historical cost basis and in accordance with Vietnamese Accounting Standards. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. Statement on Compliance with Accounting Standards and

The Board of Directors of the Company ensures that the financial statements have been prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System and relevant guidance documents on the preparation and presentation of consolidated financial statements.

IV. ACCOUNTING POLICIES APPLIED**1. Basis of financial statement consolidation**

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

The consolidated financial statements are prepared on the basis of consolidating the financial statements of the parent company and subsidiaries controlled by the Company as at March 31, 2026, in accordance with Vietnamese Accounting Standards. The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date the Company ceases to control the subsidiary.

The financial statements of the parent company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency with the accounting policies applied by the Company. Intra-group transactions, liabilities and unrealized gains and losses arising from intra-group transactions are eliminated in full when consolidating the financial statements.

Non-controlling interest

Non-controlling interests consist of the amount of the non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses applicable to the non-controlling interests in excess of the non-controlling interests' interest in the subsidiary's equity are allocated against the Company's interest except to the extent that the non-controlling interests have a binding obligation and are able to make an additional investment to cover the losses.

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

Investments in associates over which the Company has significant influence are accounted for under the equity method. Interests in associates are presented in the consolidated balance sheet at cost adjusted for changes in the Company's share of the net assets of the associate after the date of acquisition. Losses of an associate in excess of the Company's interest in that associate are not recognised. Other distributions are considered as recoveries of investments and are deducted from the investment value.

2. Types of exchange rates applied in accounting

Commercial bank whose exchange rate the Company chooses to apply in accounting: Transactions at which commercial bank will use the exchange rate of that commercial bank.

Types of exchange rates applied when recording transactions

- Actual exchange rate at the time of transaction:

Used to convert to accounting currency for transactions recorded as increases: Goods, prepayments to vendors, payables.

In case of selling goods or providing services related to revenue received in advance or advance payment from the buyer:

Revenue and income corresponding to the amount received in advance shall be applied the actual transaction exchange rate at the time of advance payment from the buyer.

- Actual exchange rate at the time of transaction:

Used to convert into accounting currency for transactions recorded as reductions: Accounts payable, Advance payments to sellers due to receipt of products and goods.

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

- Actual exchange rate at the time of transaction:

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

3. Principles of recording cash and cash equivalents

Cash and cash equivalents include: cash, demand deposits and deposits with maturity of less than 03 months, cash in transit and short-term investments with maturity of no more than 03 months from the date of investment, which can be easily converted into a certain amount of cash and have no risk of conversion into cash at the time of reporting. The determination of cash equivalents is ensured according to the provisions of Vietnamese Accounting Standard No. 24 "Cash Flow Statement".

4. Principles of accounting for financial investments

Investment in associates

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Principles for determining joint ventures and associates: Based on voting rights ratio.

Carrying value of investment in associate: Carrying value of investment in associate is determined using the equity method.

Accounting method for stock dividends: stock dividends only track the number of additional shares on the financial statement notes, do not record the value of shares received, do not record financial revenue, do not record the increase in investment value.

5. Principles of accounting for receivables

The classification of receivables as trade receivables and other receivables is carried out according to the following principles:

- Trade receivables: Includes commercial receivables arising from purchase and sale transactions.
- Other receivables: Including non-commercial receivables, not related to purchase and sale transactions (such as: receivables from loan interest, deposits, dividends and shared profits; payments on behalf of third parties that are entitled to be received back; receivables from fines, compensation, missing assets awaiting resolution, etc.).

Track receivables

Receivables are tracked in detail by original maturity, remaining maturity at the reporting date, by original currency and by each Receivables that meet the definition of foreign currency monetary items: Revalued at March 31, 2026 at the actual exchange rate at the end of the period (see also Note IV.2).

Receivables are recorded at no more than recoverable amount.

Method of establishing provision for doubtful debts

- The allowance for doubtful debts represents the portion of receivables that the Company expects to be uncollectible at the end of the financial year. Increases or decreases to the allowance account balance are recorded in administrative expenses during the period.
- Receivables overdue for 6 months or more (overdue period is determined based on the original purchase and sale contract, not taking into account debt extension between the parties) are provisioned at the following rate:

<i>Overdue time</i>	<i>Provisioning ratio</i>
From over 6 months to under 1 year	30%
From 1 year to less than 2 years	50%
From 2 years to less than 3 years	70%
3 years or more	100%

6. Principles of inventory recognition

Inventories are determined on the basis of the lower price between the original cost and the net realizable value. The determination is carried out according to the provisions of Accounting Standard No. 02- "Inventories", specifically: The original price of inventories includes: Purchase costs, processing costs and other directly related costs incurred to obtain the inventories at the current location and condition. Net realizable value is determined by the estimated selling price minus (-) the estimated cost to complete the product and the estimated costs necessary for consumption.

Inventory valuation method: Weighted average.

Inventory accounting method: Perpetual.

Method for determining the cost of unfinished business production at the end of the period:

The cost of unfinished production at the end of the period is determined by the Company by the total cost of direct labor and general production costs.

Method of setting up inventory price reduction provision: Provision for inventory impairment is created for the estimated loss arising due to impairment (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and merchandise inventories owned by the Company, based on appropriate evidence of impairment at the balance sheet date. Increases or decreases in the provision balance are recorded in cost of goods sold during the period.

7. Accounting and depreciation principles for fixed assets and financial lease fixed assets***a) Accounting principles for tangible and intangible fixed assets***

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS***Tangible fixed assets***

Fixed assets are stated at original cost minus accumulated depreciation.

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

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

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

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

<u>Fixed Asset Group</u>	<u>Years</u>
Houses, structures (**)	10 - 50 years
Machinery and equipment	06 - 10 years
Means of transport (*)	07 - 10 years
Management equipment	05 - 08 years

(*): The company purchased a number of used cars, so the depreciation frame is determined according to the revaluation period

(**): The depreciation frame of some fixed assets is determined according to the remaining time from the time of equitization of the enterprise.

Intangible fixed assets

Fixed assets are stated at original cost minus accumulated depreciation.

Land use rights

Intangible fixed assets are long-term land use rights at 1/9 Giang Van Minh, An Phu Ward, Thu Duc City, Ho Chi Minh City, which are recorded as intangible fixed assets when the Company is granted a Land Use Rights Certificate. The original cost of land use rights includes all costs directly related to bringing the land into a state ready for use. The Company does not amortize intangible fixed assets because the land use rights are indefinite.

Other regulations on management, use and depreciation of fixed assets

Other regulations on management, use and depreciation of fixed assets are implemented by the Company in accordance with Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance and Circular No. 147/2016/TT-BTC dated October 13, 2016 of the Ministry of Finance.

b) Accounting principles for financial lease fixed assets

Financial leased fixed assets are stated at original cost minus accumulated depreciation.

The cost of a finance leased asset is recorded at the fair value of the leased asset plus any initial direct costs incurred in connection with the finance lease. If input VAT is deductible, the present value of the minimum lease payments does not include the VAT payable to the lessor.

Finance leased fixed assets are depreciated based on the application of a depreciation policy consistent with the depreciation policy of similar assets owned by the Company.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Business Combinations and Goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree and, in addition, any costs directly attributable to the business combination. The assets acquired, identifiable liabilities, and contingent liabilities assumed in a business combination are measured at their fair values at the date of the combination.

The remaining difference between the purchase price of the investment and the investor's interest in the fair value of the identifiable net assets is called goodwill (the purchase price of the investment is greater than the investor's interest in the fair value of the identifiable net assets). Goodwill arising from a business combination is initially recognised at cost. After initial recognition, goodwill is measured at cost less accumulated amortisation. Goodwill is amortized over its estimated useful life of 36 months. In the event of negative goodwill (the purchase price of the investment is less than the investor's share of the fair value of the identifiable net assets), the difference is recognized in the consolidated income statement. As of March 31, 2026, goodwill has been fully amortized to the income statement.

Tax accounting principles

a) Current corporate income tax

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

b) Deferred corporate income tax

Deferred income tax is the income tax expected to be paid or recovered due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their taxable values.

Deferred corporate income tax assets

Deferred corporate income tax assets are corporate income tax amounts that will be recovered in the future, determined based on deductible temporary differences, the carry-forward value of unused tax losses and tax incentives.

Deferred tax assets are recognised only when it is probable that future taxable profits will be available against which the temporary differences can be utilised. At the end of each reporting period, deferred tax assets are reviewed and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised. Previously unrecognised deferred tax assets are also reviewed and recognised – to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement, except when it relates to items charged or credited directly to equity.

Tax rate

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized, or the liability is settled. The applicable tax rate is 20%, which is the tax rate effective for 2016.

c) Other taxes

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

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

10. Principles of accounting for prepaid expenses

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

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

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

<u>Cost Type</u>	<u>Time allocation</u>
Equipment repair and maintenance costs	12 months
Cost of tools and equipment (computers, printers, tables and chairs, air conditioners...) for office use	12 months
Car insurance costs	12 months
Other prepaid expenses	12 - 24 months
Long-term distribution tools (office ceiling, camera...)	24 months
One-time repair costs of fixed assets have large value	24 months

Prepaid expenses are tracked in detail by period. At the time of preparing financial statements, prepaid expenses with a period of no more than 12 months or one business cycle from the time of prepayment are classified as short-term prepaid expenses, prepaid expenses with a period of more than 12 months or more than one business cycle from the time of prepayment are recorded as long-term prepaid expenses.

11. Principles of accounting for liabilities

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

- *Payables to suppliers: Includes commercial payables arising from transactions to purchase goods, services, and assets.*
- *Other payables: Includes non-commercial payables not related to the purchase, sale, or provision of goods and services (such as: payables for social insurance, health insurance, unemployment insurance, union funds, other payables, etc.).*

Track your payables

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

Payables that meet the definition of foreign currency monetary items: Revalued at March 31, 2026 at the actual transaction exchange rate at the end of the period (see also Note IV.2).

Liabilities are recorded at no less than the amount payable.

12. Principles of recording loans and financial lease liabilities

Finance lease liabilities are recorded at the present value of the minimum lease payments/or the fair value of the leased asset.

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

13. Principles of recognition and capitalization of borrowing costs***Recording borrowing costs***

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

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

Capitalized borrowing costs

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Borrowing costs arising from specific borrowings that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset (capitalized) after deducting any income from the temporary investment of those borrowings. Borrowing costs are capitalized when it is probable that the future economic benefits from the use of the asset will flow to the enterprise and the interest costs can be reliably measured.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed. Borrowing costs incurred thereafter are recognised as an expense in the period in which they are incurred.

14. Principle of recording payable expenses

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

Basis for determining types of expenses payable

- *Interest expense payable: Based on time and interest rate payable.*
- *Audit fees payable, other: Based on contract and actual costs incurred during the period.*

15. Principle of recognizing unrealized revenue

Unearned revenue is recognized when the Company receives prepayments from customers relating to the following items: Prepayments from customers for property rentals.

Unearned revenue allocation method: Unearned revenue is allocated and recorded in the business results of the period, based on the time and term of the amount received in advance.

16. Principle of equity recognition

a) Principles of recording owner's capital contribution

Owner's equity is recorded according to the actual capital contributed by shareholders.

b) Principles of recording undistributed profits

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

17. Principles and methods of revenue recognition

Revenue from sales of goods and finished products

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

Service revenue

Revenue from the provision of storage services and warehouse and asset leasing services is recognised when the outcome of the transaction can be estimated reliably. When the outcome of the contract can be measured reliably, revenue is recognised based on the stage of completion of the work.

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

Financial revenue

Financial revenue includes: Interest on deposits, dividends and shared profits, exchange rate differences and late payment interest on coal.

Interest on deposits: Recorded on the basis of time and actual interest rate of each period.

Late payment interest: Late payment interest is based on the late payment period and the actual interest rate during the period.

Revenue from real estate transfer activities

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Revenue from the transfer of real estate of the Company is recognized when the majority of risks and benefits related to the real estate have been transferred to the buyer, regardless of whether the legal procedures for the land use right certificate have been completed or not and the transfer contract is irrevocable. Revenue is determined reliably and the Company is able to obtain the economic benefits from this transaction.

18. Principles of accounting for cost of goods sold.

Cost of goods sold is recorded on the principle of matching with revenue. Cost of transferred real estate is determined based on actual costs incurred directly related to investment and construction of real estate.

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

The company did not incur any write-downs of cost of goods sold during the year.

19. Principles of financial cost accounting.

Financial expenses include: lending and borrowing costs, exchange rate losses. Interest expenses (including pre-deducted amounts), exchange rate differences of the reporting period are fully recorded in the period.

20. Selling and administrative expenses

Selling costs: Are actual costs incurred in the process of selling products, goods, and providing services, including sales staff salaries (salaries, wages, allowances, salary deductions), sales promotion, product introduction, product advertising, sales commissions, storage, packaging, and transportation costs.

Business management costs: Are general management costs, including salary costs for employees of the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; office materials, labor tools, depreciation of fixed assets used for business management; business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, etc.); other cash expenses (reception, etc.).

21. Other accounting principles and methods

Cost of unfinished construction

Construction in progress includes the construction cost of the Trade Center in Phu Ly, Ha Nam. These projects are grouped into the construction investment cost item "Construction in progress" and transferred appropriately when the project is completed and put into use, based on the actual use of the assets.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Continued)

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

The indicators are presented in Vietnamese Dong (VND)

1. Cash and Cash equivalents

		March 31, 2026	January 1, 2026
Cash on Hand	(i)	2.638.454.064	147.534.017
Cash in Bank	(ii)	2.322.031.031	16.986.212.184
Cash equivalents	(iii)	-	-
Total		4.960.485.095	17.133.746.201

(i) Cash balance at the fund includes:

		VND	VND
+ Parent company		526.871.071	69.346.119
+ ITASCO Coal Trading and Trading Joint Stock Company		2.105.984.326	68.872.655
+ ITASCO Coal Import Export Trading Company Limited		4.301.071	8.017.647
+ ITASCO Energy Investment Joint Stock Company		1.297.596	1.297.596
Total		2.638.454.064	147.534.017

(ii) Bank deposit balance includes:

		VND	VND
+ Parent company		2.011.306.730	12.899.936.733
+ ITASCO Coal Trading and Trading Joint Stock Company		275.498.579	4.050.479.490
+ ITASCO Coal Import Export Trading Company Limited		13.790.453	20.768.347
+ ITASCO Energy Investment Joint Stock Company		21.435.269	15.027.614
Total		2.322.031.031	16.986.212.184

(iii) Cash equivalents include:

		VND	VND
+ Parent company		-	-
+ ITASCO Coal Trading and Trading Joint Stock Company		-	-
+ ITASCO Coal Import Export Trading Company Limited		-	-
Total		-	-

2. Short-term Financial Investments

		March 31, 2026	January 1, 2026
Other Short-term Investments		-	-
+ For Company		-	-
Total Short-term Investments		125.635.083.277	15.971.689.804
Provision for Short-term Investment Devaluation		-	-
Net Short-term Investments		125.635.083.277	15.971.689.804

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Continued)

3. Receivables from Customers

	March 31, 2026	January 1, 2026
a. Short-term Receivables from Customers		
Machinery and electrical equipment manufacturing factory - TKV Environmental Company	13.708.001.988	13.708.001.988
Binh Minh Construction and Tourism Group Joint Stock Company	66.260.996.934	66.260.996.934
Central Construction Group Corporation	18.783.497.177	8.979.348.300
Gia Hung Infrastructure Development Joint Stock Company	13.338.394.026	33.820.755.919
Nong Son Coal-Electricity Joint Stock Company - TKV	10.387.397.277	7.401.144.207
Nam Ma 1A Hydropower Investment Joint Stock Company	7.824.046.793	2.874.231.060
Nam Ma 2A Hydropower Investment Joint Stock Company	8.072.845.061	7.223.140.507
Nam Ma 3 Hydropower Investment Joint Stock Company	1.611.965.289	11.584.260.762
Nga Viet Investment and Trading Joint Stock Company	8.714.999.342	8.714.999.342
Thai Xuan Housing Development Investment Company Limited	71.646.639.695	78.276.076.405
Itasco Mineral Processing & Services Joint Stock Company	12.609.652.749	12.609.652.749
MITRI Investment and Development Joint Stock Company	-	9.960.953.532
Other customers	52.029.101.846	47.664.521.668
Total	284.987.538.177	309.078.083.373

4. Prepayment to Suppliers

	March 31, 2026	January 1, 2026
Short-term Prepayment to Suppliers		
Cam Pha Port and Logistics Company - Vinacomin	37.625.161.054	22.201.009.753
HDC Media and Technology Joint Stock Company	12.900.000.000	12.900.000.000
SCANDINAVIAN HEAVY EQUIPEMENT	28.657.810.000	28.657.810.000
Vietnam Industrial Park Investment Joint Stock Company	-	344.401.578.773
Quang Minh Construction Company	-	6.435.731.058
Hop Hien Investment Construction Design and Trading Company Limited	11.066.758.845	12.155.568.441
Nga Viet Investment and Trading Joint Stock Company	1.500.000.000	1.500.000.000
Teknos Vietnam Joint Stock Company	7.753.951.109	7.753.951.109
Other objects	16.696.862.862	17.236.166.650
Total	116.200.543.870	453.241.815.784

5. Other Receivables

	March 31, 2026	January 1, 2026
Other Short-term Receivables		
+ Labor Receivables	5.091.126.269	6.336.216.914
+ Deposits, Mortgages and Collateral	863.997.200	867.264.630
+ Other Receivables	927.586.233.892	845.410.811.025
Total	933.541.357.361	852.614.292.569

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Continued)**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Continued)****6. Bad debt**

	March 31, 2026		January 1, 2026	
	Original price	Recoverable value	Original price	Recoverable value
Receivables from Customers				
<i>Nga Viet Investment and Trading Joint Stock Co</i>	10.214.999.342		10.214.999.342	
<i>Phuc Thinh Company Limited</i>	2.619.015.274		2.619.015.274	
<i>Dong A Group Joint Stock Company (Quang Ni</i>	4.577.547.242		4.577.547.242	
<i>Waterway Construction Company 2</i>	562.755.850		562.755.850	
<i>Construction Company 545</i>	360.426.070		360.426.070	
<i>Mr. Le Anh Viet</i>	27.650.000		27.650.000	
<i>Other customers</i>	206.130.248		206.130.248	
Total	18.568.524.026	-	18.568.524.026	-

7. Inventories

	March 31, 2026	January 1, 2026
Goods in Transit	-	-
Raw Materials, Materials	-	-
Tools and Supplies	-	-
Production in Progress	164.533.520.919	136.869.189.192
Finished Goods	-	-
Merchandise Inventory	36.206.884.480	7.081.489.789
Goods on Consignment	-	-
Goods in Tax-suspension Warehouse	-	-
Total inventories	200.740.405.399	143.950.678.981
Provision for Devaluation of Stocks (*)	-	-
Net realizable value of inventory	200.740.405.399	143.950.678.981

8. Taxes and Receivables from State Budget

	March 31, 2026	January 1, 2026
<i>Corporate income tax overpayment</i>	7.259.201	7.259.201
<i>Excess output VAT payment</i>	807.182.068	402.983.210
Total	814.441.269	410.242.411

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Continued)

9. Tangible Fixed Asset Increase

	<i>Houses, structures</i>	<i>Machinery, equipment</i>	<i>Means of transport</i>	<i>Management equipment</i>	<i>Other tangible fixed assets</i>	<i>Total</i>
Original Cost of Tangible FA						
As of January 01, 2026	12.297.759.846	684.566.600	9.940.842.000	253.342.862	-	23.176.511.308
Increase in Year	-	-	-	-	-	-
Finished Capital Construction	-	-	-	-	-	-
Other Increase	-	-	-	-	-	-
Liquidating, Selling	-	-	-	-	-	-
Other Decrease	-	-	-	-	-	-
As of March 31, 2026	12.297.759.846	684.566.600	9.940.842.000	253.342.862	-	23.176.511.308
ACCUMULATED DEPRECIATION						
As of January 01, 2026	11.052.208.813	526.321.220	9.820.192.554	253.342.862	-	21.652.065.449
Depreciation in Year	76.033.060	8.791.410	90.487.101	-	-	175.311.571
Other Increase	-	-	-	-	-	-
Liquidating, Selling	-	-	-	-	-	-
Other Decrease	-	-	-	-	-	-
As of March 31, 2026	11.128.241.873	535.112.630	9.910.679.655	253.342.862	-	21.827.377.020
FA						
As of January 01, 2026	1.245.551.033	158.245.380	120.649.446	-	-	1.524.445.859
As of March 31, 2026	1.169.517.973	149.453.970	30.162.345	-	-	1.349.134.288

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Continued)

10. Financial Lease FA Increase/Decrease

	<i>Technology chain</i>	<i>Means of transport</i>	<i>Total</i>
ORIGINAL COST			
As of January 01,2026	-	-	-
Lease in Year	-	-	-
Other Increase	-	-	-
Buying Back Leasing FA	-	0	-
Other Decrease	-	-	-
As of March 31, 2026	-	-	-
ACCUMULATED DEPRECIATION			
As of January 01,2026	-	-	-
Depreciation in Year	-	-	-
Other Increase	-	-	-
Buying Back Leasing FA	-	0	-
Other Decrease	-	-	-
As of March 31, 2026	-	-	-
REMAINING VALUE			
As of January 01,2026	-	-	-
As of March 31, 2026	-	-	-

11. Intangible Fixed Asset Increase/Decrease

	<i>Land use rights</i>	<i>Patent Copyright</i>	<i>Total</i>
ORIGINAL COST			
As of January 01,2026	1.215.309.847	-	1.215.309.847
Increase in Year	-	-	-
Other Increase	-	-	-
Liquidating, Selling	-	-	-
Other Decrease	-	-	-
As of March 31, 2026	1.215.309.847	-	1.215.309.847
ACCUMULATED DEPRECIATION			
As of January 01,2026	-	-	-
Depreciation in Year	-	-	-
Other Increase	-	-	-
Liquidating, Selling	-	-	-
Other Decrease	-	-	-
As of March 31, 2026	-	-	-
REMAINING VALUE			
As of January 01,2026	1.215.309.847	-	1.215.309.847
As of March 31, 2026	1.215.309.847	-	1.215.309.847

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Continued)

12. Capital Construction in Progress

	March 31, 2026	January 1, 2026
Total capital Construction in Progress:	659.685.248	659.685.248
<i>Including major projects:</i>		
+ Phu Ly Commercial Center - Ha Nam	659.685.248	659.685.248
+ Other projects		

13. Long-term Prepaid Expenses

	March 31, 2026	January 1, 2026
+ Value of tools and equipment used	101.439.795	93.373.789
+ Value of management software	-	-
+ Office repair costs	1.956.141.917	2.208.276.059
+ Non-agricultural land use tax		
+ Other costs	21.818.413.779	22.935.255.384
Total	23.875.995.491	25.236.905.232

14. Commercial advantage

The increase and decrease in trade advantage during the period is as follows:

				Total
ORIGINAL COST				
As of January 01,2026			-	-
Increase in Year	-	-	-	-
Decrease in Year	-	-	-	-
As of March 31, 2026	-	-	-	-
ACCUMULATED DEPRECIATION				
As of January 01,2026	-	-	-	-
Depreciation in Year	-	-	-	-
As of March 31, 2026	-	-	-	-
REMAINING VALUE				
As of January 01,2026	-	-	-	-
As of March 31, 2026	-	-	-	-

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Continued)

15. Long-term financial investments

	March 31, 2026	January 1, 2026
Investments in Subsidiaries	-	-
Investments in Associates, Joint-Ventures	489.729.171.081	279.393.649.217
Investments in Other Companies		
Others long-term investments	3.784.000.000	3.784.000.000
Total value of long-term financial investments	493.513.171.081	283.177.649.217
Provision for Long-term Investments		
Devaluation	(184.261.216)	(279.606.924)
Held-to Maturity Investments	100.000.000	2.100.000.000
Net value of long-term financial investments	493.428.909.865	284.998.042.293

15.1 Investments in Associates, Joint-Ventures

Company name	March 31, 2026		January 1, 2026	
	Proportion	Value	Proportion	Value
Vinacomin Investment, Minerals and Services Joint Stock Company	26%	7.020.000.000	26%	7.089.241.289
Vinh Tan General Service Joint Stock Company	35,0%	1.050.000.000	35%	1.020.579.738
Itasco Coal Processing and Trading Joint Stock Co	40,0%	6.047.640.020	40,0%	6.310.975.776
An Xuan Electricity Trading Joint Stock Company	27,66%	13.831.100.000	27,66%	13.831.100.000
An Viet Lai Chau Energy Development Investment	49,0%	461.780.431.061	49,0%	251.141.752.414
Total		489.729.171.081	-	279.393.649.217

15.2 Other long-term investments

Company name	March 31, 2026		January 1, 2026	
	Proportion	Value	Proportion	Value
Itasco Minerals and Trading Joint Stock Company	18,00%	900.000.000	18,00%	900.000.000
Itasco Mineral Processing and Services Joint Sto	14,29%	500.000.000	14,29%	500.000.000
Itasco Hanoi Coal Processing and Trading Joint S	20,00%	2.000.000.000	20,00%	2.000.000.000
Dong Hai Warehouse Services Joint Stock Company - Itasco	7,68%	384.000.000	19,20%	384.000.000
Total		3.784.000.000		3.784.000.000

15.3 Provision for impairment of long-term investments

Provision for diminution in value of long-term investments is made to reflect the decline in value of investments at the end of the fiscal year.

	March 31, 2026	January 1, 2026
Provision for impairment of long-term investments at the beginning of the period	(279.606.924)	(279.606.924)
Total: Provisions made during the period	95.345.708	
Minus: SD reserve and reversal during the period		-
Provision for long-term investment depreciation at the end of the period	(184.261.216)	(279.606.924)

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Continued)

16. Payable to seller

	March 31, 2026	January 1, 2026
a. Short-term Payables		
<i>SJE Energy Company Limited</i>	2.409.213.653	2.409.213.653
<i>SONG DA 11 JOINT STOCK COMPANY</i>	121.496.296.146	135.903.953.719
<i>FLSMIDTH KOCH GMBH</i>	15.461.581.592	15.461.581.592
<i>EUROPEAN Machinery and trucking servservices co.,</i>	4.655.540.500	4.655.540.500
<i>Investment and Construction Joint Stock Company No. 18.1</i>	22.343.533.585	29.189.181.865
<i>Viet Hung Construction & Foundation Treatment Company Limited</i>	1.702.474.124	1.702.474.124
<i>Thanh Trung Construction Investment Company Limited</i>	9.795.757.918	8.997.090.089
<i>Hoa Thanh Construction & Trading Joint Stock Company</i>	5.742.312.739	5.742.312.739
<i>SUNRISE Cement Joint Stock Company</i>	12.167.038.595	12.167.038.595
<i>Minh Hung Transport Company Limited</i>	2.654.200.054	2.583.746.232
<i>AN BINH VN INFRASTRUCTURE AND TRANSPORT CONSTRUCTION</i>	4.343.257.715	4.343.257.715
<i>V&M Mechanical Construction Company Limited</i>	13.321.244.145	12.933.594.678
<i>Bac Son Mid-Autumn Construction and Trading Company</i>	1.432.517.180	2.764.566.780
<i>Ha Nam Binh Construction Materials Production Cooperative</i>	7.268.006.559	8.268.006.559
<i>Dong Tam Mechanical Construction Investment Joint Stock Company</i>	5.592.720.212	5.768.315.408
<i>Tay Bac Construction and Trading Development Company Limited</i>	10.271.460.306	10.271.460.306
<i>Khanh Huan Construction Company Limited</i>	4.941.833.922	4.941.833.922
<i>Other suppliers</i>	162.915.023.303	148.063.297.604
Total	408.514.012.248	416.166.466.080

17. Buyer pays in advance

	March 31, 2026	January 1, 2026
a. Short term Advances Received from the Customers		
<i>Uong Bi Coal Company - TKV</i>	4.251.000.960	4.251.000.960
<i>Hanoi Coal Processing and Trading Joint Stock Company</i>		
<i>ITASCO</i>	20.917.581	-
<i>Nghi Son Industrial Park No. 3 Infrastructure Investment and Exploitation Company Limited</i>	419.054.829	96.642.067.487
<i>ITASCO Coal Processing and Trading Joint Stock Company</i>	18.115.960.755	27.066.502.112
<i>Dong Hai Warehouse Services Joint Stock Company - Itasco</i>	37.464.508.415	62.031.508
<i>Cam Pha Thermal Power Company - TKV</i>	1.115.944.855	1.115.944.855
<i>SONG DA 11 JOINT STOCK COMPANY</i>	149.852.000.000	68.655.000.000
<i>Thai Son Lam Trading and Service Company Limited</i>	7.570.370.065	-
<i>Simacai Joint Stock Company</i>	21.770.915.256	20.008.856.529
<i>+ Other customers</i>	85.121.784.362	77.202.148.424
Total	325.702.457.078	295.003.551.875

b. Long term Advances Received from the Customers

18. Unrealized Revenue

	March 31, 2026	January 1, 2026
<i>+ Revenue received in advance</i>	60.000.000	60.000.000
Cộng	60.000.000	60.000.000

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Continued)

19. Short-term borrowings and finance leases

	March 31, 2026	January 1, 2026
Short-term Borrowings	1.180.858.970.215	1.009.359.690.856
+ Bank borrowings	1.180.858.970.215	1.009.359.690.856
+ Personal and corporate Borrowings	-	-
Long-term debt due	-	-
Total	1.180.858.970.215	1.009.359.690.856

20. Taxes and Obligations to State Budget

	March 31, 2026	January 1, 2026
Payable VAT	-	30.425.332
Import and Export Duties	-	-
Corporation Income Tax	3.412.172.754	3.167.427.843
Personal Income Tax	735.151.782	748.594.696
Natural Resource Tax	-	-
Land, Housing Tax and Land Rental	-	-
Others Tax	435.824.755	435.824.755
Fees, Charges and Other Payables	-	-
Total	4.583.149.291	4.382.272.626

21. Cost to Pay

	March 31, 2026	January 1, 2026
Others cost to Pay	65.372.088.773	83.232.571.368
+ Interest payable	1.054.505.850	1.069.755.314
+ Audit fees payable	-	160.000.000
+ Others cost to Pay	64.317.582.923	82.002.816.054
Total	65.372.088.773	83.232.571.368

22. Other short-term payables

	March 31, 2026	January 1, 2026
Pending Assets	-	-
Trade Union Fees	92.326.049	76.218.049
Social Insurance	37.936.377	37.936.377
Health Insurance	1.620.000	1.620.000
Unemployment Insurance	600.000	-
Other short-term payables	(82.580.215.219)	6.181.815.781
+ Must pay party fees	215.679.255	-
+ Accept short-term deposits and deposits	-	-
+ Dividend payable to shareholders	1.487.048.427	1.487.048.427
+ Other payables	(84.282.942.901)	4.694.767.354
Total	(82.447.732.793)	6.297.590.207

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Continued)

23. Borrowings and Financial Lease Liabilities

	March 31, 2026	January 1, 2026
Long-term Borrowings	-	-
+ Bank borrowings	-	-
+ Finance lease	-	-
+ Others borrowings	-	-
Long-term debt	-	-
+ Finance lease	-	-
+ Others long-term debt	-	-
Bonds	-	-
Total	-	-

24. Deferred Income Tax Assets

	March 31, 2026	January 1, 2026
Deferred tax assets related to deductible temporary differences	38.780.140	-
Deferred income tax assets related to unused tax losses	-	-
Deferred income tax assets related to unused tax credits	-	-
Reversal of deferred tax assets recognized from prior years	-	-
Total	38.780.140	-

25. Provision for Payables

	Warranty cost reserve	Others reserves	Total
This year			
As of January 01, 2026			-
Increase in Year			-
Use in Year			-
Reversal of unused reserves			-
Adjustment for discounted cash flows	-		-
As of March 31, 2026	-	-	-
In there			
Provision for short-term payables		-	-
Provision for long-term payables	-	-	-

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Continued)**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Continued)****26. Owner's Equity****Equity Fluctuation Reconciliation Table**

	Owner's Equity	Other Owner's Equity	Non-controlling interest	Development Investment Fund	Exchange Rate Differences	Undistributed Profit	Total
Last year's opening balance	264.599.240.000		1.784.107.489	14.928.178.127	-	5.251.036.710	286.562.562.326
Capital increase in previous year	-			-	-	-	-
Profit for the year	-		(159.315.189)	-	-	4.273.171.917	4.113.856.728
Other increase	-		-	-	-	644.474.672	644.474.672
Exchange rate difference	-		-	-	(5.780.000)	-	(5.780.000)
Capital reduction during the year	-		-	-	-	-	-
Pay dividends to shareholders	-		-	-	-	(2.645.992.400)	(2.645.992.400)
Distribution of funds	-		-	-	-	(328.000.000)	(328.000.000)
Other discounts	-				5.780.000	-	5.780.000
Last year ending balance/this year beginning balance	264.599.240.000		1.624.792.300	14.928.178.127	-	7.194.690.899	288.346.901.326
Capital increase in previous year	-		-	-	-	-	-
Profit for the year	-		(57.017.895)	-	-	793.540.393	736.522.498
Other increase	-		-	-	-	-	-
Exchange rate difference	-		-	-	-	-	-
Capital reduction during the year	-		-	-	-	-	-
Pay dividends to shareholders	-		-	-	-	-	-
Distribution of funds	-		-	-	-	-	-
Other discounts	-		(25.198.913)	-	-	(227.632.839)	(252.831.752)
Balance at the end of this year	264.599.240.000		1.542.575.492	14.928.178.127	-	7.760.598.453	288.830.592.072

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Continued)

Owner's equity details

	March 31, 2026			January 1, 2026		
	Total	Common stock	Preferred stock	Total	Cổ phiếu thường	Preferred stock
Vietnam National Coal - Mineral Industries Group	47.628.000.000	47.628.000.000	-	47.628.000.000	47.628.000.000	-
Shareholders' equity	216.971.240.000	216.971.240.000	-	216.971.240.000	216.971.240.000	-
Equity Surplus	-	-	-	-	-	-
Shares in Fund	-	-	-	-	-	-
Total	264.599.240.000	264.599.240.000	-	264.599.240.000	264.599.240.000	-

Capital transactions with owners and dividend distribution, profit sharing:

	March 31, 2026	January 1, 2026
Owner's equity		
+ <i>Beginning capital contribution</i>	264.599.240.000	264.599.240.000
+ <i>Capital increase during the year</i>	-	-
+ <i>Capital contribution decreased during the year</i>	-	-
+ <i>End of year capital contribution</i>	264.599.240.000	264.599.240.000
Dividends, distributed profits	-	-

Share:

	March 31, 2026	January 1, 2026
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
+ <i>Common stock</i>	26.459.924	26.459.924
Number of shares bought back	-	-
+ <i>Common stock</i>	-	-
Number of shares outstanding	26.459.924	26.459.924
+ <i>Common stock</i>	26.459.924	26.459.924

Outstanding share price: 10.000 VND

Other equity funds:

	March 31, 2026	January 1, 2026
Investment Fund	14.928.178.127	14.928.178.127
Financial reserve fund	-	-

Purpose of fund allocation:

+ *The development investment fund is used for investment in future business expansion such as capital investment in other enterprises, purchase of fixed assets, basic construction, research and development, training and improvement of working environment..*

+ *The financial reserve fund is set aside to compensate for the remaining loss or damage to assets occurring during business operations after compensation from organizations and individuals causing the loss and from insurance organizations, or to reserve for unexpected losses or damage due to objective factors or due to instability in the domestic or foreign economic and financial situation.*

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Continued)

27. *Minority shareholder interests*

	<i>Cộng</i>	
As of March 31, 2026		
Charter capital	1.542.575.492	- 1.542.575.492
Other owners' equity	-	-
Undistributed Profit	-	-
	1.542.575.492	1.542.575.492
Profit (loss) in consolidated profit during the period	-	-

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

The indicators are presented in Vietnamese Dong (VND).

28. *Sales and service revenue*

	March 31, 2026	March 31, 2025
Total sales and service revenue	393.680.387.439	438.601.231.759
<i>In there:</i>		
<i>Sales Revenue</i>	224.148.857.117	296.655.879.329
<i>Sales of finished products</i>	-	-
<i>Service revenue</i>	455.772.141	272.339.011
<i>Construction revenue</i>	169.075.758.181	141.673.013.419
<i>Real Estate Business Revenue</i>	-	-
Deductible Items	-	-
<i>Trade Discounts</i>	-	-
<i>Prices of Goods</i>	-	-
<i>Sales Returns</i>	-	-
Net Revenue from Sale of Goods and Supply of Services	393.680.387.439	438.601.231.759
<i>Sales Revenue</i>	224.148.857.117	296.655.879.329
<i>Service revenue</i>	455.772.141	272.339.011
<i>Sales of finished products</i>	-	-
<i>Construction revenue</i>	169.075.758.181	141.673.013.419

29. *Cost from Sale of Goods and Supply of Services*

	March 31, 2026	March 31, 2025
Cost of Goods Sold	220.371.535.367	293.396.861.618
Cost of Products Sold	-	-
Cost of Services Supplied	1.806.092.202	159.961.979
Cost of Construction	158.919.001.536	131.720.570.470
Remaining value, transfer and liquidation costs of sold investment real estate	-	-
Total	381.096.629.105	425.277.394.067

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Continued)

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME (Continued)

30. Revenue from Financial Activities

	March 31, 2026	March 31, 2025
Interest on Bank Deposits, Loans	8.877.965.392	10.374.235.899
Share transfer interest	-	-
Dividends, profits shared	-	-
Profit from Exchange Differences - Received	-	-
Profit from Exchange Differences - Receivable	32.328.486	-
Payment discount enjoyed	-	-
Others	437.000.000	-
Total	9.347.293.878	10.374.235.899

31. Financial Expenses

	March 31, 2026	March 31, 2025
Loan interest	17.520.344.049	17.206.182.900
Payment Discounts, Interest of Deferred Payments	-	-
Loss from Long-term, Short-term Investment Liquidation	-	-
Loss from Selling Foreign Currency	-	-
Loss from Exchange Differences - Received	-	-
Loss from Exchange Differences - Receivable	-	-
Provision for Short-term and Long-term Investment Devaluation	-	-
Others Financial Expenses	-	-
Total	17.520.344.049	17.206.182.900

32. Other Incomes

	March 31, 2026	March 31, 2025
Liquidation, sale of fixed assets, construction works	-	-
Gain on asset revaluation	-	-
Fines collected	-	-
Taxes are reduced	-	-
Others	800	-
Total	800	-

33. Other Expenses

	March 31, 2026	March 31, 2025
Remaining value of fixed assets, liquidation and sale costs of fixed assets	-	-
Loss on revaluation of assets	-	-
Late payment penalties	-	-
Tax penalties	-	28.453.115
Others	3.938.149	950.200.766
Total	3.938.149	978.653.881

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Continued)

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME (Continued)

34. Administration Expenses

	March 31, 2026	March 31, 2025
Employee costs	1.665.445.441	2.121.476.050
Material cost management		
Office supplies costs	39.916.959	18.677.707
Fixed Asset Depreciation	115.094.529	115.094.529
Taxes and fees	90.000	11.098.400
Contingency costs	-	-
Outsourcing service costs	548.771.534	714.536.615
Other Expenses in Cash	573.541.198	619.620.171
Total	2.942.859.661	3.600.503.472

35. Selling Expenses

	March 31, 2026	March 31, 2025
Employee costs	505.123.208	425.092.301
Cost of materials and packaging		
Cost of tools and equipment	-	-
Fixed Asset Depreciation	-	-
Warranty costs		
Outsourcing service costs	-	189.504.906
Other Expenses in Cash	-	300.557.862
Total	505.123.208	915.155.069

36. Expenses by Factor

	March 31, 2026	March 31, 2025
Raw Material Costs	39.916.959	52.911.731.780
Labor Costs	2.170.568.649	2.546.568.351
Fixed Asset Depreciation	115.094.529	115.094.529
Contingency costs	-	-
Outsourcing service costs	186.482.025.902	145.494.962.045
Other Expenses in Cash	573.541.198	920.178.033
Total	189.381.147.237	201.988.534.738

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Continued)

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME (Continued)

37. Current corporate income tax

37.1 Current corporate income tax expense

	March 31, 2026	March 31, 2025
Corporate income tax expense on current year taxable income	244.744.911	199.485.022
Adjust previous year's income tax expense to this year's corporate income tax expense		
Total	244.744.911	199.485.022

37.2 Deferred corporate income tax expense

	March 31, 2026	March 31, 2025
Deferred corporate income tax expense arising from taxable temporary differences	(38.780.140)	136.661.481
Deferred corporate income tax expense arising from the reversal of deferred income tax assets	-	
Deferred corporate income tax income arising from deductible temporary differences	-	
Deferred corporate income tax income arising from unused tax losses and tax credits	-	-
Deferred corporate income tax income arising from the reversal of deferred income tax liabilities	-	-
Deferred corporate income tax expense	(38.780.140)	136.661.481

38. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.
The Company uses the following information to calculate basic earnings per share:

	March 31, 2026	March 31, 2025
Profit after corporate income tax	736.522.498	657.440.112
Profit attributable to common stockholders of the Company	793.540.393	691.648.167
Bonus and welfare fund deductions during the period	-	
Average common shares outstanding during the period (*)	26.459.924	26.459.924
Basic earnings per share	30	26

(*) Average common shares outstanding during the period are determined as follows:

	March 31, 2026	March 31, 2025
Average common shares outstanding at the beginning of the period	26.459.924	26.459.924
Average number of additional shares issued and outstanding during the period	-	
Minus: Average number of treasury shares repurchased during the period	26.459.924	26.459.924
Average common shares outstanding during the period	26.459.924	26.459.924

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Continued)

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS

39. *Non-cash transactions affect future cash flow statements*

	March 31, 2026	March 31, 2025
Purchase of assets by assuming directly related liabilities or through finance lease transactions;		
Buying a business through issuing shares;		
Convert debt to equity;		
Other non-monetary transactions		
Total	-	-

40. *Amounts held by a business but not used*

41. *Actual loan amount collected during the period*

	March 31, 2026	March 31, 2025
Total		

42. *Amount actually paid back during the period*

	March 31, 2026	March 31, 2025
Total		

43. *Other information*

Contingent Liabilities, Commitments and Other Financial Information:
Events occurring after the balance sheet date:
Information about related parties:

Comparison information:
Continuous Operational Information
Other information:

Ha noi, April 17, 2026

Prepared by

Chief Accountant

General Director



NGUYEN THI THAM

NGUYEN TRUNG HIEU

NGUYEN ANH DUC