

# FINANCIAL STATEMENTS

VINACOMIN - HA TU COAL JOINT STOCK COMPANY  
for the fiscal year ended as at 31 December 2024  
(Audited)

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## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Vinacomin - Ha Tu Coal Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2024.

### THE COMPANY

Vinacomin - Ha Tu Coal Joint Stock Company, formerly known as Ha Tu Coal Company - TKV, is an independent accounting entity, state-owned enterprise under Vietnam National Coal and Mineral Industry Holding. The Company converted into Joint Stock Company under Decision No 1119/QĐ-BCN dated 03 July 2007 issued by Ministry of Industry.

The Company was established under the Enterprise Registration Certificate No.5700101323, first issued on 25 December 2006, and updated for the 12th time on 29 November 2024.

The Company's head office is located at Group 6, Zone 3, Ha Tu Ward, Ha Long City, Quang Ninh Province.

### BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISION

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Ngo The Phiet	Chairman	
Mr. Tran Quoc Tuan	Member	(Appointed on 09 January 2025)
Mr. Tran Quoc Toan	Member	(Appointed on 09 January 2025)
Mr. Nguyen Viet Thanh	Member	(Resigned on 09 January 2025)
Mr. Nguyen Quang Quang	Member	(Resigned on 09 January 2025)
Mr. Dang Van Tinh	Member	
Mrs. Pham Thi Hai	Independent member	

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Tran Quoc Tuan	Acting Director	(Appointed on 25 November 2024)
Mr. Nguyen Quang Quang	Director	(Resigned on 25 November 2024)
Mr. Tran Quoc Toan	Deputy Director	
Mr. Lam Anh Tuan	Deputy Director	
Mr. Nguyen Trong Hieu	Deputy Director	

Members of the Board of Supervision are:

Mrs: Nguyen Thi Luong Anh	Head of Board of Supervision
Mrs: Pham Thi Lan Huong	Member
Mr: Ngo Duy Da	Member

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of this Financial Statement is Mr. Tran Quoc Tuan - Director.

### AUDITORS

The auditors of the Branch of AASC Auditing Firm Company Limited in Quang Ninh have taken the audit of Financial Statements for the Company.



## STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL

The Board of Directors is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Directors is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material
- 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 and explained in the Financial Statements
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is 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 Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

### Other commitments

The Board of Directors pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

Quang Ninh, 12 March 2025

On behalf of the Board of Directors

Director



Tran Quoc Tuan





No. : 120325.002/BCTC.QN

## INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Management and Board of Directors  
Vinacomin - Ha Tu Coal Joint Stock Company

We have audited the Financial Statements of Vinacomin - Ha Tu Coal Joint Stock Company prepared on 12 March 2025, as set out on pages 05 - 40 including: Statement of financial position as at 31 December 2024, Statement of income, Statement of cash flows and Notes to financial statements for the year ended as at 31 December 2024.

### Board of Directors' Responsibility

The Board of Directors is responsible for the preparation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

### Auditor's opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Vinacomin - Ha Tu Coal Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Quang Ninh, 12 March 2025

Branch of AASC Auditing Firm Company  
Limited in Quang Ninh



Director

Nguyen Thi Hai Huong

Registered Auditor No: 0367-2023-002-1

Auditor

Tran Thi Ha

Registered Auditor No: 1643-2023-002-1

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## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	<b>A. CURRENT ASSETS</b>		<b>776,224,432,939</b>	<b>694,950,547,867</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>4,279,243,584</b>	<b>5,233,819,553</b>
111	1. Cash		4,279,243,584	5,233,819,553
130	<b>III. Short-term receivables</b>		<b>224,519,965,144</b>	<b>201,100,633,986</b>
131	1. Short-term trade receivables	4	216,542,265,358	188,332,406,201
132	2. Short-term prepayments to suppliers	5	7,528,980,031	12,860,766,156
136	3. Other short-term receivables	6	3,381,297,755	2,860,039,629
137	4. Provision for short-term doubtful debts		(2,932,578,000)	(2,952,578,000)
140	<b>IV. Inventories</b>	8	<b>479,507,179,328</b>	<b>395,195,876,605</b>
141	1. Inventories		479,507,179,328	395,195,876,605
150	<b>V. Other short-term assets</b>		<b>67,918,044,883</b>	<b>93,420,217,723</b>
151	1. Short-term prepaid expenses	12	56,092,960,551	39,029,475,418
152	2. Deductible VAT		5,699,394,349	50,873,052,500
153	3. Taxes and other receivables from the State budget	15	6,125,689,983	3,517,689,805
200	<b>B. NON-CURRENT ASSETS</b>		<b>790,048,500,864</b>	<b>916,920,003,141</b>
210	<b>I. Long-term receivables</b>		<b>97,309,831,066</b>	<b>94,386,525,696</b>
216	1. Other long-term receivables	6	97,309,831,066	94,386,525,696
220	<b>II. Fixed assets</b>		<b>581,571,516,869</b>	<b>737,699,501,089</b>
221	1. Tangible fixed assets	10	577,709,704,293	625,717,745,590
222	- Historical cost		2,511,335,892,098	2,423,818,790,114
223	- Accumulated depreciation		(1,933,626,187,805)	(1,798,101,044,524)
227	2. Intangible fixed assets	11	3,861,812,576	111,981,755,499
228	- Historical cost		789,426,681,419	790,173,622,170
229	- Accumulated amortization		(785,564,868,843)	(678,191,866,671)
240	<b>IV. Long-term assets in progress</b>		<b>4,446,621,986</b>	<b>1,123,893,516</b>
242	1. Construction in progress	9	4,446,621,986	1,123,893,516
260	<b>VI. Other long-term assets</b>		<b>106,720,530,943</b>	<b>83,710,082,840</b>
261	1. Long-term prepaid expenses	12	42,122,190,509	22,323,738,628
262	2. Deferred income tax assets	29	64,598,340,434	61,386,344,212
270	<b>TOTAL ASSETS</b>		<b>1,566,272,933,803</b>	<b>1,611,870,551,008</b>



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
<b>300 C. LIABILITIES</b>		<b>1,197,683,383,417</b>	<b>1,208,609,606,880</b>
<b>310 I. Current liabilities</b>		<b>987,089,188,530</b>	<b>954,897,380,485</b>
311 1. Short-term trade payables	14	667,436,070,322	543,904,370,135
312 2. Short-term prepayments from customers		-	178,113,242
313 3. Taxes and other payables to the State budget	15	54,257,325,355	49,857,286,450
314 4. Payables to employees		59,897,841,268	126,050,580,800
315 5. Short-term accrued expenses	16	29,082,453	144,295,648
319 6. Other short-term payables	17	3,047,647,283	3,724,383,642
320 7. Short-term borrowings and finance lease liabilities	13	178,553,185,203	208,089,598,956
322 8. Bonus and welfare fund		23,868,036,646	22,948,751,612
<b>330 II. Non-current liabilities</b>		<b>210,594,194,887</b>	<b>253,712,226,395</b>
338 1. Long-term borrowings and finance lease liabilities	13	210,594,194,887	253,712,226,395
<b>400 D. OWNER'S EQUITY</b>		<b>368,589,550,386</b>	<b>403,260,944,128</b>
<b>410 I. Owner's equity</b>	<b>18</b>	<b>368,589,550,386</b>	<b>403,260,944,128</b>
411 1. Contributed capital		245,690,520,000	245,690,520,000
411a - Ordinary shares with voting rights		245,690,520,000	245,690,520,000
412 2. Share premium		(46,818,182)	(46,818,182)
414 3. Other capital		569,137,076	569,137,076
418 4. Development investment funds		38,569,843,947	38,569,843,947
421 5. Retained earnings		83,806,867,545	118,478,261,287
421a - Retained earnings accumulated till the end of the previous year		61,386,344,212	47,123,030,661
421b - Retained earnings of the current year		22,420,523,333	71,355,230,626
<b>440 TOTAL CAPITAL</b>		<b>1,566,272,933,803</b>	<b>1,611,870,551,008</b>

Preparer



Pham Thi Thanh Hue

In charge of Accounting  
Department



Bui Thanh Binh

Quang Ninh, 12 March 2025

Director



Tran Quoc Tuan

## STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenues from sales of goods and rendering of services	20	4,239,149,584,161	4,344,213,085,100
10	2. Net revenues from sales of goods and rendering of services		4,239,149,584,161	4,344,213,085,100
11	3. Cost of goods sold and services rendered	21	4,099,303,268,344	4,138,281,681,749
20	4. Gross profit from sales of goods and rendering of services		139,846,315,817	205,931,403,351
21	5. Financial income	22	2,807,137,181	2,776,820,475
22	6. Financial expense	23	21,329,748,871	11,626,337,043
23	<i>In which: Interest expense</i>		21,329,748,871	11,626,337,043
25	7. Selling expense	24	9,238,081,448	11,159,909,644
26	8. General and administrative expense	25	89,792,771,370	99,656,045,495
30	9. Net profit from operating activities		22,292,851,309	86,265,931,644
31	10. Other income	26	7,503,353,040	9,016,968,320
32	11. Other expense	27	1,588,050,565	5,109,011,310
40	12. Other profit		5,915,302,475	3,907,957,010
50	13. Total net profit before tax		28,208,153,784	90,173,888,654
51	14. Current corporate income tax expense	28	8,999,626,673	33,081,971,579
52	15. Deferred corporate income tax expense	29	(3,211,996,222)	(14,263,313,551)
60	16. Profit after corporate income tax		22,420,523,333	71,355,230,626
70	17. Basic earnings per share	30	913	2,904

Preparer



Pham Thi Thanh Hue

In charge of Accounting  
Department



Bui Thanh Binh

Quang Ninh, 12 March 2025

Director



Tran Quoc Tuan



## STATEMENT OF CASH FLOWS

Year 2024  
(Indirect method)

Code ITEMS	Note	Year 2024 VND	Year 2023 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01 1. Profits before tax		28,208,153,784	90,173,888,654
2. Adjustments for :			
02 - Depreciation of fixed assets and investment properties		248,848,720,927	317,470,881,476
03 - Provisions		(20,000,000)	(80,000,000)
05 - Gains/loss from investment		(158,700,639)	(3,572,399,022)
06 - Interest expenses		21,329,748,871	11,626,337,043
07 - Other adjustments		-	2,015,694,562
08 3. Operating profit before changes in working capital		298,207,922,943	417,634,402,713
09 - Increase or Decrease in receivables		22,680,901,445	125,454,446,043
10 - Increase or Decrease in inventories		(84,311,302,723)	(46,685,067,902)
11 - Increase or Decrease in payables (excluding interest payable/ corporate income tax payable)		78,982,341,455	11,556,085,234
12 - Increase or Decrease in prepaid expenses		(36,861,937,014)	(10,260,641,366)
14 - Interest paid		(21,444,962,066)	(11,499,486,576)
15 - Corporate income taxes paid		(27,124,307,994)	(41,968,971,583)
17 - Other payments on operating activities		(31,603,580,041)	(24,679,257,217)
20 Net cash flows from operating activities		198,525,076,005	419,551,509,346
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21 1. Purchase or construction of fixed assets and other long-term assets		(102,481,345,177)	(414,804,207,066)
22 2. Proceeds from disposals of fixed assets and other long-term assets		20,571,600	3,372,026,081
27 3. Interest and dividend received		138,129,039	200,372,941
30 Net cash flows from investing activities		(102,322,644,538)	(411,231,808,044)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33 1. Proceeds from borrowings		436,825,676,699	584,440,368,770
34 2. Repayment of principal		(509,480,121,960)	(575,659,057,505)
36 3. Dividends or profits paid to owners		(24,502,562,175)	(17,273,109,920)
40 Net cash flows from financing activities		(97,157,007,436)	(8,491,798,655)
50 Net cash flows in the year		(954,575,969)	(172,097,353)
60 Cash and cash equivalents at beginning of the year		5,233,819,553	5,405,916,906
70 Cash and cash equivalents at end of the year	3	4,279,243,584	5,233,819,553

Preparer



Pham Thi Thanh Hue

In charge of Accounting  
Department



Bui Thanh Binh

Quang Ninh, 12 March 2025

Director



Tran Quoc Tuan



## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

### 1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

#### Form of capital ownership

Vinacomin - Ha Tu Coal Joint Stock Company, formerly known as Ha Tu Coal Company - TKV, is an independent accounting entity, state-owned enterprise under Vietnam National Coal and Mineral Industry Holding. The Company converted into Joint Stock Company under Decision No 1119/QĐ-BCN dated 03 July 2007 issued by Ministry of Industry.

The Company was established under the Enterprise Registration Certificate No.5700101323, first issued on 25 December 2006, and updated for the 12th time on 29 November 2024.

The Company's head office is located at Group 6, Zone 3, Ha Tu Ward, Ha Long City, Quang Ninh Province.

The Company's charter capital is: VND 245,690,520,000, equivalent to 24,569,052 ordinary shares, each share has par value of VND 10,000.

The number of employees of the Company as at 31 December 2024 is 1,873 people (as at 31 December 2023: 1,841 people).

#### Business field

Minerals mining

#### Business activities

Main business activity of the Company include:

- Mining and gathering of hard coal.
- Mining and gathering of lignite.
- Extraction gathering of peat.
- Mining of other non-ferrous metal ores.
- Support activities for other mining and quarrying.

#### The Company's operation in the year that affects the Separate Financial Statements

The main activity of the Company during the year was to implement the coal mining, sift, and processing Contract with the Vietnam National Coal and Mineral Industries Holding Corporation Limited. At the end of the year, based on the volume of products accepted and the criteria according to the signed contract, the two parties settle and finalise the contract.

### 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 1<sup>st</sup> January and ends as at 31<sup>st</sup> December.  
The Company maintains its accounting records in Vietnam Dong (VND).

#### 2.2 . Standards and Applicable Accounting Policies

##### *Applicable Accounting Policies*

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Minister of Finance and the Circular No 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.



*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

**2.3 . Accounting estimate**

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Estimated allocation period for prepaid expenses;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Directors to be reasonable under the circumstances.

**2.4 . Financial Instruments**

*Initial recognition*

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivable. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

*Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/20019/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

**2.5 . Cash**

Cash includes cash on hand, demand deposits.

**2.6 . Receivables**

The receivables shall be recorded in detail in term of due date, entities receivables and other factors to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.



The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## 2.7 . Inventories

Inventories are initially recognized at original cost included: the purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realisable value

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Cost of unfinished coal at the end of the year = Volume of unfinished coal at the end of the year multiplied (X) by (Operating cost in the year/Volume of coal in the year).

When the ash level in the raw coal inventory is higher or lower than the ash level according to the economic and technical targets provided in the plan, it should be adjusted according to the ratio of the actual average ash level at the end of the period/planned average ash level of the raw coal.

Operation costs for other stages that are in progress at the end of the year = The volume of products in progress remaining at the end of the year for each stage multiplied (X) by the cost per unit carried out during the year for that stage.

The cost of each type of coal inventory at the end of the year is determined using the weighted average method.

Allowances for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

## 2.8 . Fixed assets

Tangible and intangible fixed assets are stated at the historical cost. During the useful lives, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and net book value.

### *Subsequent measurement after initial recognition*

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.



Depreciation is provided on a straight-line basis. Depreciation period is estimated as follows:

- Buildings	05 - 25 years
- Other Machinery, equipment	03 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	03 years
- Management software	03 years
- Minerals exploitation license fee of the project	04 years
- Construction for expansion of mining field	04 years
- Other intangible fixed assets	04 years

### 2.9 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs

### 2.10 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

### 2.11 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Materials in use pending for allocation are high-value materials that are allocated to operating expenses based on the estimated usage period of 06 to 24 months.
- Tools and supplies in use allocated to operating expenses based on the estimated usage period of 12 months
- Fixed asset repair expenses are allocated over a period of no more than 36 months.
- Landslide compensation and support costs for households are allocated for a period over 24 months.
- Site clearance compensation costs are allocated according to the remaining time of the mining license.
- Other prepaid expenses are allocated over a period of no more than 36 months.

### 2.12 . Payables

The payables shall be recorded in details in terms of due date, entities payable and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.



### 2.13 . Borrowings and finance lease liabilities

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities.

### 2.14 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

### 2.15 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

### 2.16 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

### 2.17 Revenues

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made.

Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue.



*Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

*Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

*Financial income*

Financial incomes include income from assets yielding interest and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The amount of the revenue can be measured reliably.

**2.18 . Costs of good sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

**2.19 . Financial expenses**

Items recorded into financial expenses is borrowings cost. The item is recorded by the total amount arising in the year without offsetting against financial income.

**2.20 . Corporate income tax and Natural resource tax**

a) Deferred income tax assets

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during year, and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other

c) Current corporate income tax rate

The fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income

d) Severance tax

Natural resource tax on clean coal produced in the period: Taxable price is the selling price of a unit of resource product exclusive of VAT but not lower than the taxable price imposed by the people's committee of Quang Ninh Province. In case the selling price of resource product is lower than the table price imposed by the people's committee of the Province, the taxable price imposed by the people's committee of the Province shall apply. Natural resource tax rate is 12%.



## 2.21 . Erning per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

## 2.22 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.23 . Other accounting principles and methods

Due to operation of Company only relate to mining and trading coal as well as focused in the North, thus the Company does not prepare segment reports by business segment and geographical segment.

## 3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	734,736,000	560,169,000
Demand deposits	3,544,507,584	4,673,650,553
	<u>4,279,243,584</u>	<u>5,233,819,553</u>

## 4 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>214,317,345,473</b>	-	<b>186,039,797,322</b>	-
- Vinacomin - Hon Gai Coal Selecting	208,680,707,319	-	113,479,620,409	-
- Vinacomin - Quang Ninh Coal Processing Company	252,511,292	-	109,479,626	-
- Vinacomin - Cam Pha Port and Logistic Company	5,349,060,126	-	72,430,795,479	-
- Quang Ninh Mining Chemical Industry Company	35,066,736	-	19,901,808	-



	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	2,224,919,885	(2,132,578,000)	2,292,608,879	(2,152,578,000)
- Bien Dong Project Development JSC	2,132,578,000	(2,132,578,000)	2,152,578,000	(2,152,578,000)
- Others customers	92,341,885	-	140,030,879	-
	<u>216,542,265,358</u>	<u>(2,132,578,000)</u>	<u>188,332,406,201</u>	<u>(2,152,578,000)</u>

**5 . SHORT-TERM PREPAYMENT TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	89,523,000	-	11,382,000,000	-
- Vinacomin - Investment Trading And Service JSC	-	-	11,382,000,000	-
- Institute of Mining Science and Technology	89,523,000	-	-	-
<i>Others</i>	7,439,457,031	-	1,478,766,156	-
- Nguyen Tam 38 Construction JSC	6,437,880,000	-	482,563,636	-
- AASC Auditing Firm Company Limited - Quang Ninh Branch	220,404,531	-	698,202,520	-
- Others suppliers	781,172,500	-	298,000,000	-
	<u>7,528,980,031</u>	<u>-</u>	<u>12,860,766,156</u>	<u>-</u>

**6 . OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<i>a.1) Details by content</i>				
- Mid-shift meals and toxic allowances	1,790,801,000	-	1,489,024,000	-
- Amount deposit from Bien Dong Project Development JSC	800,000,000	(800,000,000)	800,000,000	(800,000,000)
- Other receivables	790,496,755	-	571,015,629	-
	<u>3,381,297,755</u>	<u>(800,000,000)</u>	<u>2,860,039,629</u>	<u>(800,000,000)</u>

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a.2) Details by object</b>				
- Employees	2,363,102,255	-	1,823,133,840	-
- Bien Dong Project Development JSC	800,000,000	(800,000,000)	800,000,000	(800,000,000)
- Other customers	218,195,500	-	236,905,789	-
	<u>3,381,297,755</u>	<u>(800,000,000)</u>	<u>2,860,039,629</u>	<u>(800,000,000)</u>
<b>b) Long-term</b>				
<b>b.1) Details by content</b>				
- Deposits at Quang Ninh Provincial Environmental Fund	76,391,695,459	-	76,137,398,231	-
- Deposit at the Department of Planning and Investment of Quang Ninh province	6,250,000,000	-	6,250,000,000	-
- Interest of the deposit at Quang Ninh Provincial Environmental Fund	14,574,055,507	-	11,917,581,612	-
- Interest of the deposit at Department of Planning and Investment of Quang Ninh province	94,080,100	-	81,545,853	-
	<u>97,309,831,066</u>	<u>-</u>	<u>94,386,525,696</u>	<u>-</u>
<b>b.2) Details by object</b>				
- Quang Ninh Provincial Environmental Fund	90,965,750,966	-	88,054,979,843	-
- Department of Planning and Investment of Quang Ninh province	6,344,080,100	-	6,331,545,853	-
	<u>97,309,831,066</u>	<u>-</u>	<u>94,386,525,696</u>	<u>-</u>

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## 7 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Bien Dong Project Development JSC	2,932,578,000	-	2,952,578,000	-
	<u>2,932,578,000</u>	<u>-</u>	<u>2,952,578,000</u>	<u>-</u>

## 8 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	16,724,312,144	-	12,487,650,714	-
- Tools, supplies	119,022,000	-	326,307,600	-
- Work in progress	340,507,316,686	-	146,911,495,986	-
- Finished goods	122,156,528,498	-	235,470,422,305	-
	<u>479,507,179,328</u>	<u>-</u>	<u>395,195,876,605</u>	<u>-</u>

- The value of inventories that is unsold, damaged, sub-standard and non-consumable degraded at the end of the
- The value of inventories pledged as collaterals for borrowings at the end of the year: VND 0.

## 9 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Project: Bac Bang Danh open-pit mining project (*)	11,177,746	406,797,922
- Project: Investment serving annual production of 2024 - Vinacomin - Ha Tu Coal Joint Stock Company	378,090,440	-
- Investment serving annual production of 2023 - Vinacomin - Ha Tu Coal Joint Stock Company	-	350,439,024
- Project for environmental improvement and restoration of the landfill area of the Pillar - Nam Lo Phong	1,255,735,164	366,656,570
- Major repairs of fixed assets	2,801,618,636	-
	<u>4,446,621,986</u>	<u>1,123,893,516</u>

(\*) Decision No. 1256/QĐ-VHTC dated 05 May 2022, by the Board of Management of Vinacomin - Ha Tu Coal Joint Stock Company on the approval of the adjustment of the feasibility study report for the construction investment of the Bac Bang Danh open-pit mining project, with the following specific content:

- Project name: Bac Bang Danh open-pit mining project.
- Construction location: Ha Tu ward, Ha Long city, Quang Ninh province
- Investor: Vinacomin - Ha Tu Coal Joint Stock Company.
- Capital: Commercial loans and legal capital sources of the Company.
- Designed target: Capacity of 3,300,000 crude coal tar/ year
- Project lifespan: 10 years.
- Aged of project: 4.5 years.
- Total capital investment: VND 1,927,125,494,000
- Status of the project: as of 31 December 2024, all items were completed, recorded as fixed assets and have been operating in coal mining under license, expenses collected in progress at 31 December 2024 is mainly others incurred cost that awaiting for allocation to completed items.

#### 10 . TANGIBLE FIXED ASSETS

*(Detailed in Appendix 01)*

#### 11 . INTANGIBLE FIXED ASSETS

*(Detailed in Appendix 02)*

#### 12 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- Materials awaiting allocation	50,006,079,229	26,060,258,447
- Dispatched tools and supplies	623,901,675	1,951,902,501
- Assets repairment costs	3,311,675,961	11,017,314,470
- Others	2,151,303,686	-
	<b>56,092,960,551</b>	<b>39,029,475,418</b>
<b>b) Long-term</b>		
- Assets repairment costs	7,194,673,154	13,076,954,137
- Compensation for landslide affected households	589,808,000	589,808,000
- Geological data usage fees (*)	2,104,545,600	2,630,682,000
- Compensation for site clearance	3,070,106,660	2,756,683,180
- Dispatched tools and supplies	15,607,269,381	-
- Exploration drilling cost	7,986,891,001	-
- Others	5,568,896,713	3,269,611,311
	<b>42,122,190,509</b>	<b>22,323,738,628</b>

(\*) Geological data usage fees must be paid by the Company according to Circular No. 95/2012/TT-BTC dated 08 June 2012 of the Ministry of Finance regulating collection rates, collection, payment, management and use of fees for exploitation and use of geological and mineral documents. Geological data usage fees are allocated to expenses during the year according to the duration of the mining license.



13 . LOANS AND FINANCE LEASE LIABILITIES

(Detailed in Appendix 03)

14 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	<b>217,024,036,940</b>	<b>217,024,036,940</b>	<b>156,252,118,509</b>	<b>156,252,118,509</b>
- VVMI Viet Bac Mechanical JSC	213,763,990	213,763,990	78,030,670	78,030,670
- Vinacomin Machinery JSC	357,175,630	357,175,630	4,095,664,188	4,095,664,188
- Vinacomin Motor Industry JSC	5,916,174,080	5,916,174,080	4,978,136,499	4,978,136,499
- Vinacomin Informatics, Technology, Environment JSC	8,148,151,190	8,148,151,190	8,248,428,726	8,248,428,726
- Vietnam Coal and Mineral College	144,211,320	144,211,320	132,300,060	132,300,060
- Vinacomin Institute of Energy and Mining Mechanical Engineering	1,758,314,010	1,758,314,010	3,517,003,936	3,517,003,936
- Vinacomin - Materials Trading Joint Stock Company - Hon Gai Materials Factory	-	-	38,199,112,479	38,199,112,479
- Vinacomin - Tourism and Trading JSC	5,892,137,563	5,892,137,563	11,663,138,084	11,663,138,084
- Vinacomin - Materials Trading JSC - Ha Noi	130,000,000	130,000,000	130,000,000	130,000,000
- Vinacomin Machinery JSC - Branch	106,568,580	106,568,580	362,356,297	362,356,297
- Vinacomin - Mao Khe Mechanical JSC	160,160,000	160,160,000	1,529,665,164	1,529,665,164
- Vinacomin Mining Project Management Unit	718,014,244	718,014,244	396,098,104	396,098,104
- Vinacomin - Environment Company Limited.	6,394,761,646	6,394,761,646	15,491,296,225	15,491,296,225
- Vinacomin - Mining Geology JSC	1,376,077,000	1,376,077,000	4,758,127,509	4,758,127,509
- Vinacomin Quacontrol Joint Stock Company	217,394,560	217,394,560	150,076,860	150,076,860
- Vinacomin Industry Investment Consulting JSC	4,467,738,130	4,467,738,130	1,803,243,248	1,803,243,248
- Vinacomin Geology and Mineral Resources JSC	-	-	1,441,463,624	1,441,463,624

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Vinacomin Business School	-	-	25,621,000	25,621,000
- Vinacomin - Viet Bac Geology JSC	1,350,397,983	1,350,397,983	794,829,146	794,829,146
- Vinacomin Industry Investment Consulting Joint Stock Company - General Services and Construction Branch	797,867,690	797,867,690	441,921,290	441,921,290
- Institute of Mining Science and Technology	-	-	383,854,028	383,854,028
- Cam Pha Mining Chemical Industry Company	62,996,932,580	62,996,932,580	55,653,804,469	55,653,804,469
- Vinacomin Transportation and Miner Commuting Service JSC	1,592,832,964	1,592,832,964	1,480,750,799	1,480,750,799
- Vinacomin Mine Rescue Center	947,831,760	947,831,760	497,196,104	497,196,104
- Vinacomin Hospital	885,026,400	885,026,400	-	-
- Vinacomin - Investment, Trading and Service JSC	24,933,478,182	24,933,478,182	-	-
- Vinacomin - Nui Beo Coal JSC	14,444,489,452	14,444,489,452	-	-
- Vinacomin - Materials Trading JSC	73,074,537,986	73,074,537,986	-	-
<b>Others</b>	<b>450,412,033,382</b>	<b>450,412,033,382</b>	<b>387,652,251,626</b>	<b>387,652,251,626</b>
- An Binh HL Trading and Service Joint Stock Company	383,831,286	383,831,286	10,964,271,172	10,964,271,172
- Phu Thai Industries Company Limited	480,917,651	480,917,651	2,126,454,573	2,126,454,573
- Trung Nghia Transport Services and Investment JSC	97,219,317,150	97,219,317,150	55,649,000,659	55,649,000,659
- Tuan Minh MTV Company Limited	29,157,794,665	29,157,794,665	22,918,601,730	22,918,601,730
- Thao Phuong Trading Services Construction Company Limited	2,372,077,500	2,372,077,500	6,361,658,200	6,361,658,200



	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Van Don MAST JSC	79,499,601,129	79,499,601,129	25,689,474,006	25,689,474,006
- Quang Ninh Transport Joint Stock Company	19,152,301,311	19,152,301,311	10,024,248,007	10,024,248,007
- Huong Tam Company Limited	76,671,370,990	76,671,370,990	45,487,663,756	45,487,663,756
- Ngoc Hung Trading Company Limited	14,231,898,436	14,231,898,436	11,758,342,904	11,758,342,904
- Other trade payables	131,242,923,264	131,242,923,264	196,672,536,619	196,672,536,619
	<b>667,436,070,322</b>	<b>667,436,070,322</b>	<b>543,904,370,135</b>	<b>543,904,370,135</b>

**15 . TAXES AND OTHER PAYABLE TO THE STATE BUDGET**

*(Detailed in Appendix 04)*

**16 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
Accrued interest	29,082,453	144,295,648
	<b>29,082,453</b>	<b>144,295,648</b>

**17 . OTHER SHORT-TERM PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
- Union fee	229,464,931	330,402,883
- Dividends payable	1,252,808,885	1,186,319,060
- Communist party fee	14,530,740	59,617,522
- Compensation for landslide affected households	1,398,462,353	1,398,462,353
- Contractor deposit	19,432,000	136,882,000
- Other payables	132,948,374	612,699,824
	<b>3,047,647,283</b>	<b>3,724,383,642</b>

## 18 . OWNER'S EQUITY

### a) Changes in owner's equity

(Detailed in Appendix 05)

### b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
Vietnam National Coal and Minerals Mining Industries Holding	159,698,840,000	65,00	159,698,840,000	65,00
Others	85,991,680,000	35,00	85,991,680,000	35,00
	<u>245,690,520,000</u>	<u>100,00</u>	<u>245,690,520,000</u>	<u>100,00</u>

### c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's invested capital		
- At the beginning of the year	245,690,520,000	245,690,520,000
- At the end of the year	245,690,520,000	245,690,520,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	1,186,319,060	1,261,092,580
- Dividend payable in the year	24,569,052,000	17,198,336,400
+ Dividend payable from last year's profit	24,569,052,000	17,198,336,400
- Dividend paid in cash this year	24,502,562,175	17,273,109,920
+ Dividend paid from last year's profit	24,502,562,175	17,273,109,920
- Dividend payable at the end of the year	<u>1,252,808,885</u>	<u>1,186,319,060</u>

### d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	24,569,052	24,569,052
Quantity of issued shares	24,569,052	24,569,052
- Common shares	24,569,052	24,569,052
Quantity of outstanding shares in circulation	24,569,052	24,569,052
- Common shares	24,569,052	24,569,052
Par value per share: VND 10.000/share		

### e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
- Development and investment funds	38,569,843,947	38,569,843,947
	<u>38,569,843,947</u>	<u>38,569,843,947</u>



19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

Operating leased assets

The Company signed lease contracts with the People's Committee of Quang Ninh province to lease land in Ha Long city for the purpose of coal mining, public construction serving coal mining, traffic routes from Ha Tu mine to Nui Beo mine, planting, nurturing and protecting forests. Accordingly, the Company must pay annual land rent according to current State regulations. For land plots which lease term has expired, the Company is carrying out extension procedures and land rental fees in this period are made based on the tax authority's note in 2024, specifically as follows:

<u>Contract No.</u>	<u>Area (m2)</u>	<u>Due date</u>	<u>Location</u>
Contract No. 136 dated 20 July 2020	5,594,376.2	Until 15 August 2028	Ha Tu, Ha Phong, Ha Khanh Ward, Ha Long City, Quang Ninh Province.
Contract No. 283/HĐ- TĐ dated 26 June 2017	1,850,453	Until 31 December 2023	Ha Tu, Ha Phong, Ha Trung, Ha Khanh Ward, Ha Long City, Quang Ninh Province
Contract No. 151/HĐTĐ dated 10 August 2021	45,368	Until 15 August 2028	Ha Tu, Ha Phong Ward, Ha Long City, Quang Ninh Province
Contract No. 428/HĐ- TĐ dated 28 December 2021	80,551.7	Until 15 August 2028	Ha Tu, Ha Phong Ward, Ha Long City, Quang Ninh Province.
Decision No. 1866/QĐ-UBND dated 06 July 2023	103,252	Until 15 August 2028	Ha Phong Ward, Ha Long City, Quang Ninh Province.
Contract No. 42/HĐTĐ dated 24 April 2024	216,629	Until 15 August 2024	Ha Khánh Ward, Ha Long City, Quang Ninh Province.
Contract No. 47/HĐTĐ dated 14 May 2024	156,468.4	Until 15 August 2024	Ha Khanh Ward, Ha Long City, Quang Ninh Province.

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20 . TOTAL REVENUE FROM SALES AND SERVICE RENDERED

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Revenue from sale of goods	4,220,703,204,076	4,332,795,897,061
Revenue from rendering of services	7,456,593,712	11,417,188,039
Recovery after the 3rd storm (Yagi)	10,989,786,373	-
	<u>4,239,149,584,161</u>	<u>4,344,213,085,100</u>
Revenue from related parties (Detailed in Notes No. 34)	<u>4,234,402,267,948</u>	<u>4,336,239,628,308</u>

**21 . COST OF GOODS SOLD AND SERVICES RENDERED**

	Year 2024	Year 2023
	VND	VND
Cost of finished goods sold	4,080,978,053,900	4,126,398,652,240
Cost of services rendered	7,335,428,071	11,883,029,509
Recovery after the 3rd storm (Yagi)	10,989,786,373	-
	<u>4,099,303,268,344</u>	<u>4,138,281,681,749</u>

**22 . FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income	138,129,039	200,372,941
Other financial incomes	2,669,008,142	2,576,447,534
	<u>2,807,137,181</u>	<u>2,776,820,475</u>

**23 . FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses	21,329,748,871	11,626,337,043
	<u>21,329,748,871</u>	<u>11,626,337,043</u>

**24 . SELLING EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	873,974,710	1,455,300,151
Labour expenses	4,234,328,296	5,498,543,797
Depreciation and amortization expenses	448,386,960	719,409,847
Expenses of outsourcing services	2,153,888,136	2,034,358,812
Other expenses by cash	1,527,503,346	1,452,297,037
	<u>9,238,081,448</u>	<u>11,159,909,644</u>

**25 . GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	9,793,787,636	8,561,339,589
Labour expenses	47,938,148,897	58,665,353,295
Depreciation and amortization expenses	1,789,526,112	1,863,662,607
Reversal of provision expenses	(20,000,000)	(80,000,000)
Tax, Charge, Fee	3,000,000	3,000,000
Expenses of outsourcing services	5,033,981,303	1,922,068,009
Other expenses in cash	25,254,327,422	28,720,621,995
	<u>89,792,771,370</u>	<u>99,656,045,495</u>



26 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	20,571,600	3,372,026,081
Gains from scrap liquidation	6,818,965,536	5,302,564,751
Income from rented area and security	264,154,161	268,912,728
Others	399,661,743	73,464,760
	<b>7,503,353,040</b>	<b>9,016,968,320</b>

27 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Losses from liquidation, disposal of fixed assets	1,306,314,894	1,999,301,645
Fines for late payment to State's budget	4,735,671	661,088,197
Non-going project expenses	-	248,422,786
Non-approved expenses from project Bac Bang Danh	-	1,968,841,232
Cost of hiring security guard for Tan Rai apartment building	144,000,000	-
ATM placement fee	115,200,000	115,200,000
Others	17,800,000	116,157,450
	<b>1,588,050,565</b>	<b>5,109,011,310</b>

28 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	28,208,153,784	90,173,888,654
Increase	25,910,094,529	79,816,539,618
- Temporary differences from accounting based and tax based expenses (Depreciation)	25,180,096,056	75,175,197,459
- Temporary differences from accounting based and tax based expenses (Expenses for exploration of reserve upgrading project)	-	1,028,772,568
- Ineligible expenses	729,998,473	3,612,569,591
Decrease	(9,120,114,947)	(10,137,180,905)
- Temporary differences from accounting based and tax based expenses (Expenses for exploration of reserve upgrading project)	(7,106,635,867)	(6,900,881,353)
- Temporary differences from accounting based and tax based expenses (Repair costs)	(2,013,479,080)	-
- Repair costs had tax paid according to the State Audit minutes and tax inspection records	-	(3,236,299,552)
Taxable income	44,998,133,366	159,853,247,367
Current corporate income tax expense (Tax rate 20%)	<b>8,999,626,673</b>	<b>31,970,649,473</b>

	Year 2024	Year 2023
	VND	VND
Adjustment of tax expenses from previous years to current year	-	1,111,322,106
Tax payable at the beginning of year	11,998,991,338	20,885,991,342
Tax paid in the year	(27,124,307,994)	(41,968,971,583)
<b>Corporate income tax payable at the end of the year</b>	<b>(6,125,689,983)</b>	<b>11,998,991,338</b>
<b>29 DEFERRED INCOME TAX</b>		
<b>a) Deferred income tax assets</b>		
	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	67,802,539,693	62,766,520,482
- Offsetting against deferred income tax liabilities	(3,204,199,259)	(1,380,176,270)
<b>Deferred income tax assets</b>	<b>64,598,340,434</b>	<b>61,386,344,212</b>
<b>b) Deferred corporate income tax expenses</b>		
	Year 2024	Year 2023
	VND	VND
- Deferred CIT expense relating to taxable temporary difference	(5,036,019,211)	(15,643,489,821)
- Deferred CIT expense relating to reversal of deferred income tax assets	1,824,022,989	1,380,176,270
	<b>(3,211,996,222)</b>	<b>(14,263,313,551)</b>

**30 . BASIC EARNING PER SHARE**

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	22,420,523,333	71,355,230,626
Profit distributed for common shares	22,420,523,333	71,355,230,626
Average number of outstanding common shares in circulation in	24,569,052	24,569,052
<b>Basic earnings per share</b>	<b>913</b>	<b>2,904</b>

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2024, the Company dose not have shares with dilutive potential for earnings per share.



### 31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	825,222,013,987	792,611,345,337
Labour expenses	338,108,847,924	384,158,193,141
Depreciation and amortization expenses	248,848,720,927	317,470,881,476
Expenses from outsourcing services	2,050,226,519,466	1,989,678,945,055
Other expenses in cash	816,216,103,849	810,154,428,809
	<b>4,278,622,206,153</b>	<b>4,294,073,793,818</b>

### 32 . FINANCIAL INSTRUMENTS

#### Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Company may face with the market risk such as: interest rates.

#### Interest rate risk:

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

#### Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Cash	3,544,507,584	-	-	3,544,507,584
Trade and other receivables	216,990,985,113	97,309,831,066	-	314,300,816,179
	<b>220,535,492,697</b>	<b>97,309,831,066</b>	<b>-</b>	<b>317,845,323,763</b>
<b>As at 01/01/2024</b>				
Cash	4,673,650,553	-	-	4,673,650,553
Trade and other receivables	188,239,867,830	94,386,525,696	-	282,626,393,526
	<b>192,913,518,383</b>	<b>94,386,525,696</b>	<b>-</b>	<b>287,300,044,079</b>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year VND	From 1 to 5 years VND	More than 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Borrowings and debts	178,553,185,203	206,700,665,776	3,893,529,111	389,147,380,090
Trade and other payables	670,483,717,605	-	-	670,483,717,605
Accrued expenses	29,082,453	-	-	29,082,453
	<u>849,065,985,261</u>	<u>206,700,665,776</u>	<u>3,893,529,111</u>	<u>1,059,660,180,148</u>
<b>As at 01/01/2024</b>				
Borrowings and debts	208,089,598,956	223,626,629,803	30,085,596,592	461,801,825,351
Trade and other payables	547,628,753,777	-	-	547,628,753,777
Accrued expenses	144,295,648	-	-	144,295,648
	<u>755,862,648,381</u>	<u>223,626,629,803</u>	<u>30,085,596,592</u>	<u>1,009,574,874,776</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**33 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

**a) Proceeds from borrowings during the year**

	Year 2024 VND	Year 2023 VND
Proceeds from ordinary contracts	436,825,676,699	584,440,368,770

**b) Actual repayments on principal during the year**

	Year 2024 VND	Year 2023 VND
Repayment on principal from ordinary contracts	509,480,121,960	575,659,057,505



### 34 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follow:

Related parties	Relation
- Quang Ninh Mining Chemical Industry Company	Member unit of parent company
- Cam Pha Mining Chemical Industry Company	Member unit of parent company
- Vinacomin - Cam Pha Port and Logistic Company	Member unit of parent company
- Vinacomin - Quang Ninh Coal Processing Company	Member unit of parent company
- Vinacomin - Hon Gai Coal Selecting Company	Member unit of parent company
- Heritage Ha Long Hotel - Vinacomin	Member unit of parent company
- Vinacomin Mining Project Management Unit	Member unit of parent company
- Vinacomin - Hon Gai Coal Company	Member unit of parent company
- Vinacomin - Nui Beo Coal JSC	Subsidiary of parent company
- Vinacomin - Materials Trading JSC - Ha Noi Branch	Subsidiary of parent company
- Vinacomin Mining Geology JSC	Subsidiary of parent company
- Vinacomin Quacontrol Joint Stock Company	Subsidiary of parent company
- Vinacomin Industry Investment Consulting Joint Stock Company	Subsidiary of parent company
- Vinacomin Geology and Mineral Resources JSC	Subsidiary of parent company
- Vinacomin - Ha Lam Coal JSC	Subsidiary of parent company
- Vinacomin - Coal Import Export Joint Stock Company	Subsidiary of parent company
- Vinacomin Industry Investment Consulting Joint Stock Company	Subsidiary of parent company
- Vinacomin Transportation and Miner Commuting Service JSC	Subsidiary of parent company
- Vinacomin - Environment Company Limited.	Subsidiary of parent company
- Vinacomin Southern Coal Joint Stock Company	Subsidiary of parent company
- VVMI Viet Bac Mechanical JSC	Subsidiary of parent company
- Vinacomin Machinery Joint Stock Company	Subsidiary of parent company
- Vinacomin Motor Industry Joint Stock Company	Subsidiary of parent company
- Vinacomin Informatics, Technology, Environment JSC	Subsidiary of parent company
- Vinacomin - Coal Import Export JSC	Subsidiary of parent company
- Vinacomin - Materials Trading Joint Stock Company - Ha Noi	Subsidiary of parent company
- Vinacomin Machinery Joint Stock Company - Branch	Subsidiary of parent company
- Vinacomin Geology and Mineral Resources JSC	Subsidiary of parent company
- Vinacomin Hospital	Revenue generating public service delivery
- Vietnam Coal and Mineral College	Revenue generating public service delivery
- Vinacomin Business School	Revenue generating public service delivery
- Vinacomin Institute Of Mining science And Technology	Revenue generating public service delivery
- Vinacomin Mine Rescue Center	Revenue generating public service delivery
- Vinacomin Institute of Energy and Mining Mechanical	Revenue generating public service delivery
- Others Subsidiaries of Vinacomin - Minerals Holding Corporation	
- Members of Board of Management, Board of Directors, Board of Supervision	



In addition to the information with related parties presented in the above Notes during the year, the Company has transactions with related parties as follows:

	Year 2024	Year 2023
	VND	VND
<b>Revenue</b>	<b>4,234,402,267,948</b>	<b>4,336,239,628,308</b>
- Vinacomin - Hon Gai Coal Selecting Company	3,629,386,611,648	3,726,376,053,312
- Vinacomin - Cam Pha Port and Logistic Company	603,628,022,819	608,401,436,974
- Vinacomin - Materials Trading Joint Stock Company - Hon Gai Materials Factory	22,801,846	40,605,744
- Vinacomin - Tourism and Trading JSC - Quang Ninh Branch	61,666,668	
- Quang Ninh Mining Chemical Industry Company	171,925,280	176,558,840
- Vinacomin - Environment Company Limited.	209,686,350	195,613,110
- Vinacomin - Materials Trading Joint Stock Company	23,248,721	-
- Vinacomin - Quang Ninh Coal Processing Company	898,304,616	1,049,360,328
Transaction with other related parties are as follows:		
<b>Manager's income</b>		
Mr. Ngo The Phiet	Chairman	61,680,000
Mr. Tran Quoc Tuan	Director/ Member of Board of Management (Appointed from 25 November 2024)	27,580,952
Mr. Nguyen Quang Quang	Acting Director/ Member of Board of Management (Resigned from 25 November 2024)	675,681,439
Mr. Tran Quoc Toan	Deputy Director/ Member of Board of Management (Appointed from 25 December 2024)	595,368,543
Mr. Lam Anh Tuan	Deputy Director	571,110,790
Mr. Nguyen Trong Hieu	Deputy Director	573,435,821
Mr. Dang Van Tinh	Member of Board of Management	658,017,900
Mr. Nguyen Viet Thanh	Member of Board of Management (Resigned from 25 December 2024)	618,572,233
Mrs. Pham Thi Hai	Independent member of Board of Management	262,800,000
Mr. Tran The Thanh	Chairman (Resigned from 01 August 2023)	326,009,096
Mrs. Ha Thi Diep Anh	Chief Accountant (Resigned from 01 November 2024)	505,535,653
Mrs. Nguyen Thi Luong Anh	Head of Board of Supervision	54,960,000
Mrs. Pham Thi Lan Huong	Member of Board of Supervisor	437,448,847



		Year 2024	Year 2023
		VND	VND
Mr. Ngo Duy Da	Member of Board of Supervision	473,429,390	447,899,352

In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the accounting period with the Company.

**35 . COMPARATIVE FIGURES**

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by Branch AASC Auditing Firm Company Limited in Quang Ninh.

Preparer



Pham Thi Thanh Hue

In charge of Accounting Department



Bui Thanh Binh

Quang Ninh, 12 March 2025

Director



Tran Quoc Tuan

**APPENDIX 01: TANGIBLE FIXED ASSETS**

	Buildings	Machine, equipment	Vehicles, transportation equipment	Management equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	280,973,921,454	916,699,347,080	1,210,744,529,695	14,865,799,423	535,192,462	2,423,818,790,114
- Purchase in the year	-	44,985,240,129	42,026,785,595	656,266,644	-	87,668,292,368
- Completed construction investment	1,855,326,344	152,464,329	6,399,657	3,785,194,760	-	5,799,385,090
- Liquidation, disposal	(5,950,575,474)	-	-	-	-	(5,950,575,474)
<b>Ending balance of the year</b>	<b>276,878,672,324</b>	<b>961,837,051,538</b>	<b>1,252,777,714,947</b>	<b>19,307,260,827</b>	<b>535,192,462</b>	<b>2,511,335,892,098</b>
<b>Accumulated depreciation</b>						
Beginning balance	216,739,250,758	646,229,342,437	921,462,152,721	13,135,106,146	535,192,462	1,798,101,044,524
- Depreciation for the year	17,031,903,774	61,358,809,463	62,233,494,509	851,511,009	-	141,475,718,755
- Liquidation, disposal	(5,950,575,474)	-	-	-	-	(5,950,575,474)
<b>Ending balance of the year</b>	<b>227,820,579,058</b>	<b>707,588,151,900</b>	<b>983,695,647,230</b>	<b>13,986,617,155</b>	<b>535,192,462</b>	<b>1,933,626,187,805</b>
<b>Net carrying amount</b>						
Beginning balance	64,234,670,696	270,470,004,643	289,282,376,974	1,730,693,277	-	625,717,745,590
<b>Ending balance</b>	<b>49,058,093,266</b>	<b>254,248,899,638</b>	<b>269,082,067,717</b>	<b>5,320,643,672</b>	<b>-</b>	<b>577,709,704,293</b>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 416,441,159,782.

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 802,700,180,495.



APPENDIX 02: INTANGIBLE FIXED ASSETS

	Copyrights and patents	Trade marks	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	130,231,149,641	658,220,182,697	1,089,688,187	632,601,645	790,173,622,170
- Other increase	-	(746,940,751)	-	-	(746,940,751)
<b>Ending balance of the year</b>	<b>130,231,149,641</b>	<b>657,473,241,946</b>	<b>1,089,688,187</b>	<b>632,601,645</b>	<b>789,426,681,419</b>
<b>Accumulated amortization</b>					
Beginning balance	130,231,149,641	546,331,286,409	996,828,976	632,601,645	678,191,866,671
- Amortization in the year	-	107,280,142,961	92,859,211	-	107,373,002,172
<b>Ending balance of the year</b>	<b>130,231,149,641</b>	<b>653,611,429,370</b>	<b>1,089,688,187</b>	<b>632,601,645</b>	<b>785,564,868,843</b>
<b>Net carrying amount</b>					
Beginning balance	-	111,888,896,288	92,859,211	-	111,981,755,499
<b>Ending balance</b>	<b>-</b>	<b>3,861,812,576</b>	<b>-</b>	<b>-</b>	<b>3,861,812,576</b>

- Ending net book value of intangible fixed assets at the end of the year pledged as loan securities: VND 0.

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 607,091,352,910.

## APPENDIX 03: BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term Borrowings</b>						
<b>- Short-term debts</b>	<b>202,661,598,956</b>	<b>202,661,598,956</b>	<b>309,852,502,207</b>	<b>371,542,155,960</b>	<b>140,971,945,203</b>	<b>140,971,945,203</b>
Vietnam International and Commercial Joint Stock Bank - Quang Ninh Branch <sup>(1)</sup>	65,408,902,759	65,408,902,759	55,034,892,219	91,040,038,828	29,403,756,150	29,403,756,150
Joint Stock Commercial Bank For Investment and Development of Vietnam - Ha Long Branch <sup>(2)</sup>	137,252,696,197	137,252,696,197	90,699,908,116	166,245,313,200	61,707,291,113	61,707,291,113
Vietnam Joint Stock Commercial Bank For Industry And Trade - Quang Ninh Branch <sup>(3)</sup>	-	-	159,816,238,314	109,955,340,374	49,860,897,940	49,860,897,940
Military Commercial Joint Stock Bank - Quang Ninh Branch	-	-	4,301,463,558	4,301,463,558	-	-
<b>- Current portion of long-term debts</b>	<b>5,428,000,000</b>	<b>5,428,000,000</b>	<b>37,581,240,000</b>	<b>5,428,000,000</b>	<b>37,581,240,000</b>	<b>37,581,240,000</b>
Joint Stock Commercial Bank For Foreign trade of Vietnam - Quang Ninh Branch <sup>(4)</sup>	-	-	34,424,000,000	-	34,424,000,000	34,424,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade - Quang Ninh Branch <sup>(6)</sup>	-	-	2,952,020,000	-	2,952,020,000	2,952,020,000
Military Commercial Joint Stock Bank - Quang Ninh Branch <sup>(7)</sup>	5,428,000,000	5,428,000,000	-	5,428,000,000	-	-
Vietnam International and Commercial Joint Stock Bank - Quang Ninh Branch <sup>(8)</sup>	-	-	205,220,000	-	205,220,000	205,220,000
	<b>208,089,598,956</b>	<b>208,089,598,956</b>	<b>347,433,742,207</b>	<b>376,970,155,960</b>	<b>178,553,185,203</b>	<b>178,553,185,203</b>



	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>b) Long-term borrowings</b>	<b>259,140,226,395</b>	<b>259,140,226,395</b>	<b>126,973,174,492</b>	<b>137,937,966,000</b>	<b>248,175,434,887</b>	<b>248,175,434,887</b>
Joint Stock Commercial Bank For Investment and Development of Vietnam - Ha Long Branch <sup>(4)</sup>	178,184,157,074	178,184,157,074	49,130,476,702	68,431,000,000	158,883,633,776	158,883,633,776
Joint Stock Commercial Bank For Foreign trade of Vietnam - Quang Ninh Branch <sup>(5)</sup>	45,442,472,729	45,442,472,729	40,696,527,271	48,260,000,000	37,879,000,000	37,879,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade - Quang Ninh Branch <sup>(6)</sup>	-	-	14,446,670,000	425,250,000	14,021,420,000	14,021,420,000
Military Commercial Joint Stock Bank - Quang Ninh Branch <sup>(7)</sup>	35,513,596,592	35,513,596,592	-	10,856,000,000	24,657,596,592	24,657,596,592
Vietnam International and Commercial Joint Stock Bank - Quang Ninh Branch <sup>(8)</sup>	-	-	22,699,500,519	9,965,716,000	12,733,784,519	12,733,784,519
	<u>259,140,226,395</u>	<u>259,140,226,395</u>	<u>126,973,174,492</u>	<u>137,937,966,000</u>	<u>248,175,434,887</u>	<u>248,175,434,887</u>
Amount due for settlement within 12 months	(5,428,000,000)	(5,428,000,000)	(37,581,240,000)	(5,428,000,000)	(37,581,240,000)	(37,581,240,000)
<b>Amount due for settlement after 12 months</b>	<u><b>253,712,226,395</b></u>	<u><b>253,712,226,395</b></u>			<u><b>210,594,194,887</b></u>	<u><b>210,594,194,887</b></u>

**Detail information on Short-term borrowings:****1. Vietnam International and Commercial Joint Stock Bank - Quang Ninh Branch**

Credit Agreement No. 1054034.24 signed on 18 December 2024, between Vinacomin - Ha Tu Coal Joint Stock Company and Vietnam International Commercial Bank - Quang Ninh Branch. Loan limit: VND 100 billion. Interest rate: Floating rate according to each disbursement. Limit duration: 12 months from 18 December 2024. Maximum loan term for each debt: Not exceeding 6 months. Loan purpose: To supplement working capital for the Company's production and business activities. Loan security form: No collateral required. Principal balance as of 31 December 2024: VND 29,403,756,150.

**2. Joint Stock Commercial Bank For Investment and Development of Vietnam - Ha Long Branch**

Credit Agreement No. 01/2024/1316942/HĐTD signed on 26 August 2024 between Vinacomin - Ha Tu Coal Joint Stock Company and Joint Stock Commercial Bank For Investment and Development of Vietnam - Ha Long Branch. Loan limit: VND 200 billion. Interest rate: Floating rate according to each disbursement. Limit duration: From 26 August 2024 to the end of 30 June 2025. Maximum loan term for each debt: Determined according to each loan. Loan purpose: To supplement working capital, provide guarantees, and open letters of credit. Loan security form: No collateral required. Principal balance as of 31 December 2024: VND 61,707,291,113.

**3. Vietnam Joint Stock Commercial Bank For Industry and Trade - Quang Ninh Branch**

Credit Agreement No. 116/2024-HĐCVHM/NHCT300-05 signed on 25 September 2024 between Vinacomin - Ha Tu Coal Joint Stock Company and Vietnam Joint Stock Commercial Bank For Industry and Trade - Quang Ninh Branch. Loan limit: VND 200 billion. Interest rate: Floating rate according to each disbursement. Limit duration: From 25 September 2024 to the end of 25 September 2025. Maximum loan term for each debt: Determined according to each loan. Loan purpose: To supplement working capital, provide guarantees, and open letters of credit. Loan security form: No collateral required. Principal balance as of 31 December 2024: VND 49,860,897,940.

**Detail information on Long-term borrowings:****4. Joint Stock Commercial Bank For Investment and Development of Vietnam - Ha Long Branch**

Credit Agreement No. 02/2023/1316942 signed on 28 September 2023 between Vinacomin - Ha Tu Coal Joint Stock Company and Joint Stock Commercial Bank For Investment and Development of Vietnam - Ha Long Branch. Loan limit: VND 280,860,166,400. Interest rate at the time of signing the credit agreement is 8% per year, applicable until 01 March 2024, after which the interest rate will be adjusted every 6 months according to the bank's interest rate notification at the time of adjustment. Loan term: 60 months. Loan purpose: Investment in the project of investing in large capacity mining and transportation equipment. Loan security form: All machinery and equipment formed from the loan. Principal balance as of 31 December 2024 is VND 134,639,727,275, of which the long-term loan principal due in the next 12 months is VND 768,000,000.



Credit Agreement No. 02/2019/1316942/HĐTD signed on 26 December 2019 between Vinacomin - Ha Tu Coal Joint Stock Company and Joint Stock Commercial Bank For Investment and Development of Vietnam - Ha Long Branch. Loan limit: VND 800,000,000. Interest rate: Floating rate at the time of disbursement. Loan term: 84 months. Loan purpose: Investment in the Bac Bang Danh open-pit mining project. Loan security form: All machinery and equipment formed from the loan. Principal balance as of 31 December 2024 is VND 24,243,906,501, of which the long-term loan principal due in the next 12 months is VND 33,656,000,000.

#### 5. Joint Stock Commercial Bank For Foreign trade of Vietnam - Quang Ninh Branch

Credit Agreement No. 01/2023/TDH/NTQN-HATU signed on 05 December 2023 between Vinacomin - Ha Tu Coal Joint Stock Company and Joint Stock Commercial Bank For Foreign Trade of Vietnam - Quang Ninh Branch. Loan limit: VND 280,860,000,000. Interest rate: Floating rate at the time of disbursement. Loan term: 60 months. Loan purpose: Investment in the project of investing in large capacity mining and transportation equipment. Loan security form: All machinery and equipment formed from the loan. Principal balance as of 31 December 2024 is VND 37,879,000,000, of which the long-term loan principal due in the next 12 months is VND 0.

#### 6. Vietnam Joint Stock Commercial Bank For Industry and Trade - Quang Ninh Branch

Credit Agreement No. 114/2024-HĐCVDADT/NHCT300-05 signed on 24 September 2024 between Vinacomin - Ha Tu Coal Joint Stock Company and Vietnam Joint Stock Commercial Bank For Industry and Trade - Quang Ninh Branch. Loan limit: VND 80,960,000,000. Interest rate: Floating rate at the time of disbursement. Loan term: 60 months. Loan purpose: Investment in the 2024 production support project. Loan security form: All machinery and equipment formed from the loan. Principal balance as of 31 December 2024 is VND 14,021,420,000, of which the long-term loan principal due in the next 12 months is VND 2,952,020,000.

#### 7. Military Commercial Joint Stock Bank - Quang Ninh Branch

Credit Agreement No. 151995.23.601.270786.TD signed on 14 August 2023 between Vinacomin - Ha Tu Coal Joint Stock Company and Military Commercial Joint Stock Bank - Quang Ninh Branch. Loan limit: VND 53,439,500,000. Interest rate: Floating rate at the time of disbursement. Loan term: 84 months. Loan purpose: Investment in the 2022 production support project. Loan security form: All machinery and equipment formed from the loan. Principal balance as of 31 December 2024 is VND 24,657,596,592, of which the long-term loan principal due in the next 12 months is VND 0.

#### 8. Vietnam International and Commercial Joint Stock Bank - Quang Ninh Branch

Credit Agreement No. 2684461.23 signed on 19 December 2023 between Vinacomin - Ha Tu Coal Joint Stock Company and International Commercial Joint Stock Bank - Quang Ninh Branch. Loan limit: VND 35,199,000,000. Interest rate: Floating rate at the time of disbursement. Loan term: 84 months. Loan purpose: Investment in the 2023 production support project. Loan security form: All machinery and equipment formed from the loan. Principal balance as of 31 December 2024 is VND 12,733,784,519, of which the long-term loan principal due in the next 12 months is VND 205,220,000.

Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions

## APPENDIX 04: TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payable in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	42,155,204,383	42,155,204,383	-	-
Corporate income tax	-	11,998,991,338	8,999,626,673	27,124,307,994	6,125,689,983	-
Personal income tax	-	383,517,200	3,432,958,960	3,232,365,050	-	584,111,110
Severance tax	-	34,439,272,692	592,726,703,285	580,131,629,717	-	47,034,346,260
Land tax and land rental	3,517,689,805	-	24,500,437,679	20,982,747,874	-	-
Other taxes	-	3,035,505,220	46,804,415,764	43,201,052,999	-	6,638,867,985
	<u>3,517,689,805</u>	<u>49,857,286,450</u>	<u>718,619,346,744</u>	<u>716,827,308,017</u>	<u>6,125,689,983</u>	<u>54,257,325,355</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.





APPENDIX 05: CHANGES IN OWNER'S EQUITY

	Contributed capital	Share premium	Other capital	Investment and development fund	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	245,690,520,000	(46,818,182)	569,137,076	38,569,843,947	68,567,308,884	353,349,991,725
Profit for the previous year	-	-	-	-	71,355,230,626	71,355,230,626
Profit distribution	-	-	-	-	(21,444,278,223)	(21,444,278,223)
<b>Ending balance of previous year</b>	<b>245,690,520,000</b>	<b>(46,818,182)</b>	<b>569,137,076</b>	<b>38,569,843,947</b>	<b>118,478,261,287</b>	<b>403,260,944,128</b>
Beginning balance of this year	245,690,520,000	(46,818,182)	569,137,076	38,569,843,947	118,478,261,287	403,260,944,128
Profit for this year	-	-	-	-	22,420,523,333	22,420,523,333
Profit distribution	-	-	-	-	(57,091,917,075)	(57,091,917,075)
<b>Ending balance of current year</b>	<b>245,690,520,000</b>	<b>(46,818,182)</b>	<b>569,137,076</b>	<b>38,569,843,947</b>	<b>83,806,867,545</b>	<b>368,589,550,386</b>

According to the Resolution No 01/2024/NQ-ĐHĐCĐ dated 25 April 2024 issued by General Meeting of shareholders/ Board of Management, the Company announced its profit distribution as follows:

	Amount
	VND
Net profit after tax	57,091,917,075
Management appreciation fund	190,440,000
Reward and welfare fund	32,332,425,075
Dividends	24,569,052,000
(Equivalent to VND 1,000 per share)	