

VIETNAM NATIONAL COAL AND
MINERAL INDUSTRIES HOLDING
CORPORATION LIMITED
**CAO SON COAL JOINT STOCK
COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No. **2564** /TCS-HDQT

Cam Pha, March 18, 2025

Re: The disclosure of audited financial
statements for 2024

**To: The State Securities Commission of Vietnam
The Hanoi Stock Exchange**

Complying with the provisions of Clause 3, 4 Article 14 of Circular No. 96/2020/TT-BTC of the Ministry of Finance guiding the disclosure of information on the stock market, Cao Son Coal Joint Stock Company disclosure of audited financial statements for 2024 with the Hanoi Stock Exchange as follows:

1. Name of organization: CAO SON COAL JOINT STOCK COMPANY.

- Stock symbol: CST
- Address: Cam Son Ward, Cam Pha City, Quang Ninh Province.
- Telephone: 02033.862.337 Fax: 02033.863.945
- E-mail: Caosoncoal@gmail.com;
- Website: thancaoson.vn

2. Contents of disclosure:

- Audited Financial Statements for 2024.

Separate Financial Statement.

Consolidated Financial Statement.

Combined Financial Statement.

- Cases subject to explanation of causes:

+ The auditing organization issued an opinion that is not an unqualified opinion on the financial statements:

Yes. No.

Explanatory document in the case of ticking "yes":

Yes. No.

+ The profit after corporate income tax in the reporting period shows a difference of 5% or more before and after the audit, shifting from a loss to a profit or vice versa (for the 2024 audited financial statements).

Yes. No.

Explanatory document in the case of ticking "yes":

Yes. No.

+ The profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period in the previous year.

Yes. No.

Explanatory document in the case of ticking "yes":

Yes. No.

+ The profit after corporate income tax in the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in this period, or vice versa.

Yes. No.

Explanatory document in the case of ticking "yes":

Yes. No.

3. Report on Transactions Valued at 35% or More of Total Assets from January 2024 to the Reporting Date (December 31, 2024): Yes

3.1. Transaction 1:

- Transaction Description: Sale of refined coal
- Transaction Partner: Branch of Vietnam National Coal and Mineral Industries Holding Corporation - Vinacomin – Cam Pha Port and Logistics Company.
- Transaction Ratio (*Transaction Value/Total Asset Value based on the most recent Financial Statement*): 42%.
- Transaction Completion Date: 12 months of 2024.

3.2. Transaction 2:

- Transaction Description: Sale of refined coal and services
- Transaction Partner: Branch of Vietnam National Coal and Mineral Industries Holding Corporation - Vinacomin - Cua Ong Coal Preparation Company
- Transaction Ratio (*Transaction Value/Total Asset Value based on the most recent Financial Statement*): 327%.
- Transaction Completion Date: 12 months of 2024.

3.3 Transaction 3:

- Transaction Description: Procurement of materials and goods
- Transaction Partner: Vinacomin – Materials Trading Joint Stock Company
- Transaction Ratio (*Transaction Value/Total Asset Value based on the most recent Financial Statement*): 61%.
- Transaction Completion Date: 12 months of 2024.

3.4 Transaction 4:

- Transaction Description: Procurement of overburden transportation services via conveyor belt
- Transaction Partner: Tan Phu Xuan Joint Stock Company

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- Transaction Ratio (*Transaction Value/Total Asset Value based on the most recent Financial Statement*): 41%.

- Transaction Completion Date: 12 months of 2024.

This information has been published on the company's website on: March 18 , 2025 at the link thancaoson.vn. The company hereby commits to the fact that the information disclosed above is true and accurate, and the company takes full legal responsibility for the content of the disclosed information.

The Cao Son Coal Joint Stock Company respectfully reports to your esteemed agency. Sincerely!

Recipient:

- SSC, HNX;
- Members of BOD, members of BOS;
- Save: Clerical office, Board of Directors' office.

ORGANIZATION REPRESENTATIVE
(Persons authorized to disclose information)



Pham Phu My
The Company Secretary



FINANCIAL STATEMENTS

CAO SON COAL JOINT STOCK COMPANY - TKV

For the fiscal year ended as at 31 December 2024

(Audited)

1.9 * M.S.D.N.

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Cao Son Coal Joint Stock Company - TKV (“the Company”) presents its report and the Company’s Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Cao Son Coal Joint Stock Company - TKV is established and operates activities under Business Registration Certificate No. 5702053837 dated issued by Quang Ninh Authority for Planning and Investment for the first time August 5, 2020, registered for the first change on October 6, 2021, and the certificate of change of business registration content on May 10, 2023.

The Company’s head office is located at: Cam Son Ward, Cam Pha City, Quang Ninh Province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Vu Van Khan	Chairman	
Mr. Pham Quoc Viet	Member	
Mr. Tran Phuong Nam	Member	
Mr. Mai Huy Giap	Member	
Mr. Nguyen Ngoc Toan	Member	(Appointed on September 6, 2024)
Mr. Vu Trong Tuan	Member	(Resigned on September 6, 2024)

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

Mr. Pham Quoc Viet	Director
Mr. Nguyen Van Sinh	Deputy Director
Mr. Mai Huy Giap	Deputy Director
Mr. Do Van Kien	Deputy Director
Mr. Nguyen Ngoc Dung	Deputy Director
Mr. Nguyen Ngoc Toan	Deputy Director

Members of the Board of Supervision are:

Mrs. Nguyen Thi Lich	Head of Board	
Mrs. Duong Thi Thu Phong	Member	
Mrs. Dao Thi My	Member	
Mr. Nguyen Huy Hoang	Member	
Mrs. Ha Thi Diep Anh	Member	(Appointed on December 24, 2024)
Mrs. Le Thi Kim Dung	Member	(Resigned on December 24, 2024)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Pham Cong Viet – Director

AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management 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 Management 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 misstatement caused by errors or frauds;
- 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 Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management 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 Management, 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 for the fiscal year ended as at 31 December 2024 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 by Government 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.

On behalf of the Board of Management, 



Phạm Quốc Việt

Director

Quang Ninh, 14 March 2025



No: 140325.007/BCTC.KT3

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, the Board of Directors and Board of Management
Cao Son Coal Joint Stock Company - TKV**

We have audited the Financial Statements of Cao Son Coal Joint Stock Company - TKV prepared on 14 March 2025, as set out on pages 05 to 35, including: Statement of Financial position as at 31 December 2024, Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management' responsibility

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate 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 and presentation 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 and ethical requirements; 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 entity's preparation and presentation of 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the 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 Cao Son Coal Joint Stock Company - TKV as at 31 December 2024, its operations results and its cash flows for the fiscal year ended as at 31 December 2024 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Registered Auditor No. 0743-2023-002-1

Hanoi, 14 March 2025

Pham Thi Xuan Thu

Auditor

Registered Auditor No. 1462-2023-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	(adjusted) VND
100	A. CURRENT ASSETS		1,498,503,637,306	1,487,702,217,267
110	I. Cash and cash equivalents	3	800,433,496	642,081,201
111	1. Cash		800,433,496	642,081,201
130	II. Short-term receivables		891,522,070,273	1,058,026,740,626
131	1. Short-term trade receivables	4	885,278,643,471	1,052,392,394,954
132	2. Short-term prepayments to suppliers	5	1,240,969,126	4,396,189,989
136	3. Other short-term receivables	6	5,002,457,676	1,238,155,683
140	III. Inventories	7	462,357,683,840	271,745,556,252
141	1. Inventories		462,357,683,840	271,745,556,252
150	IV. Other short-term assets		143,823,449,697	157,287,839,188
151	1. Short-term prepaid expenses	11	82,580,464,666	87,817,376,506
152	2. Deductible VAT		61,242,985,031	66,154,831,968
153	3. Taxes and other receivables from the State budget	14	-	3,315,630,714
200	B. NON-CURRENT ASSETS		1,152,867,846,680	922,125,726,209
210	I. Long-term receivables		191,157,836,203	176,556,283,484
216	1. Other long-term receivables	6	191,157,836,203	176,556,283,484
220	II. Fixed assets		783,261,604,834	613,843,906,721
221	1. Tangible fixed assets	9	781,230,106,854	611,673,330,478
222	- Historical costs		4,922,725,553,050	5,317,693,202,315
223	- Accumulated depreciation		(4,141,495,446,196)	(4,706,019,871,837)
227	2. Intangible fixed assets	10	2,031,497,980	2,170,576,243
228	- Historical costs		3,381,210,391	119,757,170,881
229	- Accumulated amortization		(1,349,712,411)	(117,586,594,638)
240	III. Long-term assets in progress	8	27,303,197,631	21,959,500,656
242	1. Construction in progress		27,303,197,631	21,959,500,656
260	IV. Other long-term assets		151,145,208,012	109,766,035,348
261	1. Long-term prepaid expenses	11	151,145,208,012	109,766,035,348
270	TOTAL ASSETS		2,651,371,483,986	2,409,827,943,476

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(continued)

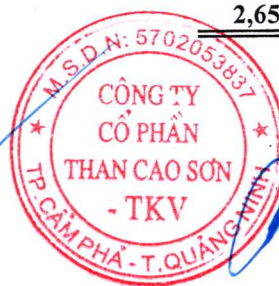
Code CAPITAL	Note	31/12/2024	01/01/2024 (adjusted)
		VND	VND
300 C. LIABILITIES		1,580,784,371,402	1,305,987,584,130
310 I. Current liabilities		1,325,354,371,402	1,120,913,117,381
311 1. Short-term trade payables	13	899,031,217,624	626,397,815,941
313 2. Taxes and other payables to State budget	14	139,656,433,561	120,310,598,646
314 3. Payables to employees		212,444,691,512	269,554,789,198
315 4. Short-term accrued expenses		400,000,000	-
319 5. Other short-term payments	15	8,125,029,121	7,359,137,087
320 6. Short-term borrowings and finance lease liabilities	12	-	13,040,000,000
322 7. Bonus and welfare fund		65,696,999,584	84,250,776,509
330 II. Non-current liabilities		255,430,000,000	185,074,466,749
338 1. Long-term borrowings and finance lease liabilities	12	255,430,000,000	185,050,000,000
342 2. Provisions for long-term payables		-	24,466,749
400 D. OWNER'S EQUITY		1,070,587,112,584	1,103,840,359,346
410 I. Owner's equity	16	1,070,587,112,584	1,103,840,359,346
411 1. Contributed capital		428,467,730,000	428,467,730,000
411a - Ordinary shares with voting rights		428,467,730,000	428,467,730,000
418 2. Development and investment funds		347,301,834,273	263,165,390,317
421 3. Retained earnings		294,817,548,311	412,207,239,029
421a - Retained earnings accumulated to previous year		164,797,681,073	412,207,239,029
421b - Retained earnings of the current year		130,019,867,238	-
440 TOTAL CAPITAL		2,651,371,483,986	2,409,827,943,476



Vu Thi Thanh
Preparer
Quang Ninh, 14 March 2025



Dinh Van Chien
Chief Accountant





Pham Quoc Viet
Director

STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	(adjusted) VND
01	1. Revenue from sales of goods and rendering of services	18	9,448,093,858,111	7,905,709,420,622
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		9,448,093,858,111	7,905,709,420,622
11	4. Cost of goods sold and services rendered	19	8,978,708,268,742	7,277,923,032,126
20	5. Gross profit from sales of goods and rendering of services		469,385,589,369	627,786,388,496
21	6. Financial income	20	5,710,650,359	5,003,953,596
22	7. Financial expenses	21	20,010,250,693	20,532,694,833
23	<i>In which: Interest expenses</i>		20,010,250,693	20,532,694,833
25	8. Selling expenses	22	5,720,692,752	6,959,811,414
26	9. General and administrative expense	23	325,145,230,798	246,562,857,608
30	10. Net profit from operating activities		124,220,065,485	358,734,978,237
31	11. Other income	24	40,650,375,844	6,652,774,931
32	12. Other expense	25	1,867,633,825	4,347,026,399
40	13. Other profit		38,782,742,019	2,305,748,532
50	14. Total net profit before tax		163,002,807,504	361,040,726,769
51	15. Current corporate income tax expenses	26	32,982,940,266	73,116,304,945
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		<u>130,019,867,238</u>	<u>287,924,421,824</u>
70	18. Basic earnings per share		3,035	6,720



Vu Thi Thanh
Preparer
Quang Ninh, 14 March 2025



Dinh Van Chien
Chief Accountant



Pham Quoc Viet
Director

STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	(adjusted) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		163,002,807,504	361,040,726,769
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		336,234,091,880	342,537,316,921
05	- Gains/losses from investment activities		(19,979,466,355)	(7,053,953,596)
06	- Interest expenses		20,010,250,693	20,532,694,833
07	- Other adjustments		(25,460,000,000)	-
08	3. Operating profit before changes in working capital		473,807,683,722	717,056,784,927
09	- Increase/decrease in receivable		158,518,578,620	(155,051,596,275)
10	- Increase/decrease in inventories		(188,886,826,988)	(83,071,185,016)
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		73,127,839,003	(99,695,544,954)
12	- Increase/decrease in prepaid expenses		(36,142,260,824)	16,971,444,990
14	- Interest paid		(20,010,250,693)	(20,532,694,833)
15	- Corporate income tax paid		(74,710,393,442)	(50,058,924,011)
16	- Other receipts from operating activities		5,664,881,671	2,216,705,000
17	- Other payments on operating activities		(101,798,226,596)	(74,005,560,007)
20	Net cash flows from operating activities		289,571,024,473	253,829,429,821
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(276,056,870,039)	(152,777,057,214)
22	2. Proceeds from disposals of fixed assets and other long-term assets		13,900,900,000	2,050,000,000
27	3. Interest and dividend received		236,012,156	183,461,094
30	Net cash flows from investing activities		(261,919,957,883)	(150,543,596,120)
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		155,000,000,000	271,192,749,979
34	2. Repayment of principal		(97,660,000,000)	(308,720,749,979)
36	3. Dividends or profits paid to owners		(84,832,714,295)	(65,802,616,780)
40	Net cash flows from financing activities		(27,492,714,295)	(103,330,616,780)
50	Net cash flows in the year		158,352,295	(44,783,079)
60	Cash and cash equivalents at beginning of the year		642,081,201	686,864,280
70	Cash and cash equivalents at end of the year	3	800,433,496	642,081,201

Vu Thi Thanh
Preparer

Quang Ninh, 14 March 2025

Dinh Van Chien
Chief Accountant



Pham Quoc Viet
Director

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

1. GENERAL INFORMATION

Form of ownership

Cao Son Coal Joint Stock Company - TKV is established and operates activities under Business Registration Certificate No. 5702053837 dated issued by Quang Ninh Authority for Planning and Investment for the first time August 5, 2020, registered for the first change on October 6, 2021, and the certificate of change of business registration content on May 10, 2023.

The Company's head office is located at: Cam Son Ward, Cam Pha City, Quang Ninh Province.

Company's Charter capital is VND 428,467,730,000, actual contributed Charter capital by 31 December 2024 is VND 428,467,730,000; equivalent to 42,846,773 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 was 3,295 (as at 01 January 2024: 3,290).

Business field

Coal production and trading.

Business activities

Main business activities of the Company include:

- Mining and gathering of hard coal;
- Mining and collection of lignite;
- Road freight;
- Other mining support service activities;
- Repair of prefabricated metal products;
- Repair and maintenance of machinery, equipment and means of transport;
- Electrical equipment repair.

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

In August 2023, the Company was granted a Mining License by the Ministry of Natural Resources and Environment for the Cao Son coal mine expansion and renovation project. Therefore, the mining output in 2024 increased compared to the previous year. However, in 2024, input costs such as land rent, fuel costs, etc. increased, causing the cost increase rate to be greater than revenue. This resulted in a decrease in gross profit this year of 25.23% compared to the previous year, despite the increase in revenue.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.

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

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry 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 supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for preparation of Financial Statements

Financial Statements are presented based on historical cost principle.

2.4. Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management 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
- Provision for payables
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- 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 Management to be reasonable under the circumstances.

2.5. Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. 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 expenses 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. 210/2009/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.

2.6. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

2.7. Receivables

The receivables shall be recorded in details in terms of due date, receivable entities, types of currency and other factors according 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.

2.8. Inventories

Inventories are initially recognized at original cost including 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 realizable 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 using weighted average method.

The Company applies the perpetual inventory method to account for inventories with values determined as follows:

Raw materials, equipment, goods	First in first out
Fuel	Weighted average
Finished goods inventory and unfinished business costs	Cost of raw materials and direct labor costs plus general manufacturing costs at normal operating levels

Inventory is recorded by perpetual method.

Method for determining the value of unfinished products at the end of the year: Unfinished production and business costs are collected according to actual costs incurred for each type of unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.9. Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs ament 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 Statement of Income in the year in which the costs are incurred.

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

- Buildings, structures	05 - 35 years
- Machinery, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	04 - 08 years
- Other fixed assets	03 - 05 years
- Land use rights	04 years
- Management software	05 years

In 2024, the Company implemented accelerated depreciation for fixed assets including machinery, equipment, means of transport, office equipment, and management tools with an accelerated depreciation coefficient of 2 times. The implementation of accelerated depreciation caused the depreciation expense in the year to increase by VND 337,006,602,946 compared to normal depreciation.

2.10. 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.

2.11. Operating lease

Operating lease 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.

2.12. 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 the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land costs include compensation for site clearance, including amounts related to leased land for which the land use right certificate was received in the first 6 months of 2024 but did not meet the conditions for recording intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 guiding the management, use and depreciation of fixed assets and other costs incurred in connection with securing the use of leased land. These costs are recognized in the income statement on a straight-line basis over the term of the land lease contract (389 months).
- Tools and supplies include assets held by the Company for use in the normal course of business, with an original cost of each asset less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and supplies is amortized using the straight-line method over a period of 06 months to 03 years.
- Operating lease costs for fixed assets are recorded at cost and are amortized on a straight-line basis over the lease term.
- Mineral exploration costs must be repaid to the State for investing in Cao Son coal mine, the Company will allocate until the end of the exploitation license term (August 7, 2045).
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 3 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis within no more than 3 years.

2.13. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency 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.

2.14. 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. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.15. 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.

2.16. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of goods sold estate, etc. 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.

2.17. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the fiscal year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payable.

2.18. Owner's equity

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

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit 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 Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19. Revenues

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns.

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
- 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, royalties, dividends 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 Company; and
- The amount of the revenue can be measured reliably.

2.20. Cost of goods 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, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, 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 even when products and goods have not been determined as sold.

2.21. Financial expenses

Items recorded into financial expenses comprise:

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.22. Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

For 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.

2.23. Earnings 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 Management) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund, remuneration for Board of Directors and interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued by conversion of all dilutive potential ordinary shares into ordinary shares.

2.24. 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 that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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.

2.25. Segment information

Due to the Company operates mainly in the field of coal production and trading in Vietnam, 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	281,591,769	2,983,034
- Demand deposits	518,841,727	639,098,167
	800,433,496	642,081,201

4. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	881,852,200,772	-	1,029,773,638,042	-
- Vinacomin - Cam Pha Port and Logistics Company	146,717,543,796	-	218,685,405,456	-
- Branch of Vietnam National Coal - Mineral Industries Group - Cua Ong Coal Company - TKV	729,835,160,517	-	793,615,730,837	-
- Branch of Vietnam National Coal - Mineral Industries Group - Ha Long Coal Company - TKV	69,085,337	-	-	-
- Quang Ninh Mining Chemical Industry Company	211,137,624	-	89,452,253	-
- Vinacomin - Cam Pha Coal trading Joint Stock Company	4,450,771,651	-	17,358,021,163	-
- Branch of Vietnam National Coal - Mineral Industries Group - Khe Cham Coal Company - TKV	568,501,847	-	25,028,333	-
Other	3,426,442,699	-	22,618,756,912	-
- Mining Company - Dong Bac Corporation Branch	3,304,553,062	-	7,097,737,833	-
- Others	121,889,637	-	15,521,019,079	-
	885,278,643,471	-	1,052,392,394,954	-

5. PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	946,069,126	-	-	-
- TKV Environment Company Limited	946,069,126	-	-	-
Other	294,900,000	-	4,396,189,989	-
- Thanh Do Metal Joint Stock Company	-	-	4,396,189,989	-
- Others	294,900,000	-	-	-
	1,240,969,126	-	4,396,189,989	-

6. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables from social	9,715,188	-	16,782,209	-
- Receivables from personal income tax	4,253,713,197	-	366,940,709	-
- Other receivables	739,029,291	-	854,432,765	-
	5,002,457,676	-	1,238,155,683	-
b) Long-term				
- Environmental deposit (*)	155,104,826,553	-	145,977,912,037	-
+ Project "Khe Cham II Open-pit Mining"	42,312,942,141	-	38,224,258,962	-
+ Project "Renovation and expansion to increase capacity of Cao Son coal mine"	112,791,884,412	-	107,753,653,075	-
- Environmental deposit interest receivable (*)	36,053,009,650	-	30,578,371,447	-
+ Project "Khe Cham II Open-pit Mining"	10,238,807,303	-	8,810,780,853	-
+ Project "Renovation and expansion to increase capacity of Cao Son coal mine"	25,814,202,347	-	21,767,590,594	-
	191,157,836,203	-	176,556,283,484	-

(*) This is the deposit and interest receivable from the Quang Ninh Provincial Environmental Protection Fund for the deposit for environmental improvement and restoration of:

(1) Project "Open-pit mining of Khe Cham II mine - Tay Nam Da Mai Joint Stock Company - VINACOMIN" according to Decision No. 1752/QD-BTNMT of the Ministry of Natural Resources and Environment dated September 23, 2013.

(2) Project "Renovation and expansion of Cao Son Coal mine capacity" according to Decision No. 3928/QD-BTNMT of the Ministry of Natural Resources and Environment dated December 30, 2022.

7. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Raw material	48,778,581,244	-	38,705,956,155	-
- Tools, supplies	139,585,000	-	285,635,000	-
- Work in progress	399,798,238,784	-	166,811,692,917	-
- Finished goods	13,641,278,812	-	65,942,272,180	-
	462,357,683,840	-	271,745,556,252	-

8. LONG-TERM ASSET IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Procurement of fixed assets	540,000,000	463,001,852
Car investment project to improve soil and rock transportation capacity	-	233,300,000
Investment project for production equipment in 2022	-	229,701,852
Investment project for production	320,000,000	-
Project to invest in auxiliary equipment for production in 2024	220,000,000	-
- Construction in progress	26,763,197,631	21,496,498,804
Cao Son Coal Mine Expansion and Renovation Project (*)	24,328,664,033	21,066,817,531
Investment project to build a car repair and maintenance workshop (**)	2,434,533,598	121,681,273
Investment project of 1/500 scale planning of Khe Cham II Waste Landfill Area	-	308,000,000
	27,303,197,631	21,959,500,656

(*) Project details:

- Project name: Cao Son coal mine expansion and renovation project;
- Project location: the surface boundary of Mong Duong, Cam Tay, Cam Dong, Cam Son, Cam Phu wards, and Duong Huy commune, Cam Pha city, Quang Ninh province;
- Purpose: to increase mine capacity, maximize coal resources....;
- Investment capital: commercial loans (70%) and owner's capital (30%);
- Project scale: designed capacity of 4,500,000 tons/year, total expected exploited raw coal reserves: 65,994,181 tons;
- Total investment: VND 1,829,517,805,000;
- Time of commencement and expected completion: project duration is 22 years, including:
 - + October 2022 to August 2023: implementing and completing project procedures (approving feasibility study report, environmental impact assessment report, land lease, granting mineral exploitation license, etc.).
 - + From September 2023 to the end of the operation period: implementing basic construction, carrying out exploitation, restoring the environment of the project phase and the whole project according to the approved environmental impact assessment (including basic construction project from 2023 to 2027, starting exploitation from 2023);
- Progress in 2024: the project is being exploited under Mineral Exploitation License No. 280/GP-BTNMT issued by the Ministry of Natural Resources and Environment on August 7, 2023 and is implementing investment work, specifically during the year, bidding packages for investment in purchasing means of transport have been implemented and detailed planning at a scale of 1/500 for the waste dump in Khe Cham II open-pit mine is being carried out.

(**) Project details:

- Project name: Investment project for the construction of a car repair and maintenance workshop;
- Location: Mong Duong ward, Cam Pha city, Quang Ninh province;
- Purpose: to build a new car repair and maintenance workshop;
- Capital source: commercial loans and other legal capital sources;
- Total investment: VND 107,681,760,945;
- Implementation progress: in 2024, the design, fire prevention and fighting appraisal for construction drawing design, construction drawing design appraisal, and construction commencement were completed;

9. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipments and furnitures	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	1,004,349,759,299	1,823,550,196,100	2,453,056,874,654	36,736,372,262	5,317,693,202,315
- Buy assets at the end of the lease term	-	-	790,000,000	-	790,000,000
- Completed construction investment	6,177,898,116	53,310,441,122	415,587,536,154	1,321,606	475,077,196,998
- Increase due to revaluation of assets acquired from operating leases	-	-	25,460,000,000	-	25,460,000,000
- Purchase in the year	5,742,845,982	-	-	-	5,742,845,982
- Liquidation, disposal	(593,782,974,979)	(80,108,869,590)	(227,607,297,527)	(331,776,260)	(901,830,918,356)
- Reduced according to State Audit decision	-	-	(69,773,889)	-	(69,773,889)
- Other decrease	-	-	(137,000,000)	-	(137,000,000)
Ending balance of the year	422,487,528,418	1,796,751,767,632	2,667,080,339,392	36,405,917,608	4,922,725,553,050
Accumulated depreciation					
Beginning balance	794,510,972,726	1,625,872,208,750	2,249,406,234,246	36,230,456,115	4,706,019,871,837
- Depreciation in the year	72,084,059,752	100,885,632,838	162,821,597,840	267,841,422	336,059,131,852
- Amortisation in the year	1,159,556,326	-	-	53,538,482	1,213,094,808
- Depreciation into other expenses	34,266,055	-	-	-	34,266,055
- Liquidation, disposal	(593,782,974,979)	(80,108,869,590)	(227,607,297,527)	(331,776,260)	(901,830,918,356)
Ending balance of the year	274,005,879,880	1,646,648,971,998	2,184,620,534,559	36,220,059,759	4,141,495,446,196
Net carrying amount					
Beginning balance	209,838,786,573	197,677,987,350	203,650,640,408	505,916,147	611,673,330,478
Ending balance	148,481,648,538	150,102,795,634	482,459,804,833	185,857,849	781,230,106,854

(*) The value of liquidation and sale during the year was mainly due to the Company's liquidation of assets of the "Khe Cham II Open-pit Mining" project. This project stopped mining in 2024 and the Company is carrying out procedures to close the mine.

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year:
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year:

VND 367,903,686,764
VND 3,320,298,948,409

10. INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	117,410,605,600	2,346,565,281	119,757,170,881
- Another increase	-	1,615,710	1,615,710
- Liquidation, disposal	(115,677,805,600)	(699,770,600)	(116,377,576,200)
Ending balance of the year	1,732,800,000	1,648,410,391	3,381,210,391
Accumulated amortization			
Beginning balance	115,677,805,600	1,908,789,038	117,586,594,638
- Amortization in the year	-	140,693,973	140,693,973
- Liquidation, disposal (*)	(115,677,805,600)	(699,770,600)	(116,377,576,200)
Ending balance of the year	-	1,349,712,411	1,349,712,411
Net carrying amount			
Beginning balance	1,732,800,000	437,776,243	2,170,576,243
Ending balance	1,732,800,000	298,697,980	2,031,497,980

(*) The decrease in land use right value during the year is the cost of compensation for site clearance of the Cao Son Coal Joint Stock Company's production and business expansion and renovation project.

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 945,276,690.

11. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term prepaid expenses		
- Dispatched tools and supplies	81,884,575,012	86,821,006,069
- Repair costs	494,093,131	929,078,120
- Others	201,796,523	67,292,317
	82,580,464,666	87,817,376,506
b) Long-term prepaid expenses		
- Dispatched tools and supplies	69,992,470,695	31,661,544,908
- Fixed asset operating lease costs	-	6,101,680,148
- Fee for using information data on mineral exploration results (*)	65,014,696,026	63,213,151,885
- Others	16,138,041,291	8,789,658,407
	151,145,208,012	109,766,035,348

(*) This is the mineral exploration cost that must be repaid to the State related to the Cao Son coal mine, in Mong Duong, Cam Tay, Cam Dong, Cam Son wards, Cam Pha city, Quang Ninh province. According to Decision No. 2171/QD-BTNMT dated August 1, 2023 of the Ministry of Natural Resources and Environment, the amount of mineral exploration cost that must be repaid to the State is: VND 64,433,483,000. On June 17, 2024, the Ministry of Natural Resources and Environment issued Decision No. 1633/QD-BTNMT approving the adjustment of the results of determining the mineral exploration cost that must be repaid to the State for investing in the Cao Son coal mine, accordingly the amount the Company must pay is VND 69,297,880,000. The additional adjustment of VND 4,864,397,000 is allocated by the Company from the date of receiving the decision approving the adjustment to the project completion date. Details are as follows:

Content	Duration	Payable	31/12/2024	01/01/2024
		VND	VND	VND
Decision No. 2171/QD-BTNMT dated August 1, 2023	August 07, 2023 to August 07, 2045	64,433,483,000	60,284,357,209	63,213,151,885
Decision No. 1633/QD-BTNMT dated June 17, 2024	June 17, 2024 to August 7, 2045	4,864,397,000	4,730,338,817	-
		69,297,880,000	65,014,696,026	63,213,151,885

12. BORROWINGS AND FINANCE LEASE LIABILITIES

	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
a) Short-term borrowings						
- Current portion of long-term debts	13,040,000,000	13,040,000,000	142,650,000,000	155,690,000,000	-	-
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Cam Pha Branch</i>	13,040,000,000	13,040,000,000	79,650,000,000	92,690,000,000	-	-
<i>Vietnam Bank for Agriculture and Rural Development - Quang Ninh Province Branch</i>	-	-	63,000,000,000	63,000,000,000	-	-
	<u>13,040,000,000</u>	<u>13,040,000,000</u>	<u>142,650,000,000</u>	<u>155,690,000,000</u>	<u>-</u>	<u>-</u>
b) Long-term borrowings						
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Cam Pha Branch</i>	198,090,000,000	198,090,000,000	30,000,000,000	53,910,000,000	174,180,000,000	174,180,000,000
<i>Vietnam Bank for Agriculture and Rural Development - Quang Ninh Province Branch</i>	-	-	125,000,000,000	43,750,000,000	81,250,000,000	81,250,000,000
	<u>198,090,000,000</u>	<u>198,090,000,000</u>	<u>155,000,000,000</u>	<u>97,660,000,000</u>	<u>255,430,000,000</u>	<u>255,430,000,000</u>
Amount due for settlement within 12 months	(13,040,000,000)	(13,040,000,000)	(142,650,000,000)	(155,690,000,000)	-	-
Amount due for settlement after 12 months	<u>185,050,000,000</u>	<u>185,050,000,000</u>			<u>255,430,000,000</u>	<u>255,430,000,000</u>

Detailed information on Long-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2024	01/01/2024
						VND	VND
Others							
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Cam Pha Branch	VND	7.175% - 7.45%	01/12/2028	Purchase machinery and equipment	Machinery and equipment	82,450,000,000	107,850,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Cam Pha Branch	VND	7.175% - 7.45%	15/05/2030	Purchase machinery and equipment	Machinery and equipment	64,160,000,000	90,240,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Cam Pha Branch	VND	6.78%	24/06/2034	Purchase machinery, equipment and vehicles	Machinery, equipment and vehicles	27,570,000,000	-
Vietnam Bank for Agriculture and Rural Development - Quang Ninh Province Branch	VND	6.0% - 6.5%	15/03/2029	Purchase machinery, equipment and vehicles	Machinery, equipment and vehicles	81,250,000,000	-
Amount due for settlement within 12 months						<u>255,430,000,000</u>	<u>198,090,000,000</u>
Amount due for settlement after 12 months						<u>-</u>	<u>(13,040,000,000)</u>
						<u>255,430,000,000</u>	<u>185,050,000,000</u>

Loans from banks and other credit institutions are secured by mortgage contracts with the lender and have been fully registered as secured transactions.

13. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Related parties	185,845,584,344	185,845,584,344	170,715,512,258	170,715,512,258
- Branch Hanoi - Vinacomin - Materials Trading Joint Stock Company	-	-	51,145,110	51,145,110
- Vinacomin - Transportation and Miner Commuting Service JSC	1,851,219,075	1,851,219,075	665,912,767	665,912,767
- Cam Pha Mining Chemical Industry Company	47,457,865,138	47,457,865,138	11,548,159,078	11,548,159,078
- Vinacomin - Machinery Joint Stock Company	18,000,231,225	18,000,231,225	20,854,563,067	20,854,563,067
- Vinacomin - Motor Industry Joint Stock Company	13,363,085,674	13,363,085,674	15,009,178,981	15,009,178,981
- Viet Bac Mining Mechanical Joint Stock Company - VVMI	10,899,666,802	10,899,666,802	5,269,991,493	5,269,991,493
- Vinacomin - Coal Import Export Joint Stock Company	5,235,874,910	5,235,874,910	5,235,874,910	5,235,874,910
- Vinacomin - Institute Of Energy & Mining Mechanical Engineering	1,806,556,723	1,806,556,723	1,280,994,941	1,280,994,941
- Vinacomin - Quacontrol Joint Stock Company	422,200,939	422,200,939	628,060,233	628,060,233
- Viet Bac Geological Joint Stock Company - TKV	1,782,674,645	1,782,674,645	1,714,738,524	1,714,738,524
- Vietnam Coal and Mineral College (TKV)	-	-	456,100,000	456,100,000
- Vinacomin - Industry Investment Consulting Joint Stock Company	-	-	691,200,000	691,200,000
- Vinacomin - Institute of Mining Science and Technology	371,481,351	371,481,351	493,586,893	493,586,893
- Vinacomin - Environment Company Limited	-	-	6,054,073,803	6,054,073,803
- Branch of Materials Joint Stock Company - TKV - Transport and unloading enterprise	-	-	109,362,300	109,362,300
- Branch of Vietnam National Coal - Mineral Industries Group - Ha Long Coal Company - TKV	-	-	65,441,493	65,441,493
- Branch of Vinacomin - Mining and Industry Investment Consulting Joint Stock Company - Hon Gai Coal Design Enterprise	475,200,000	475,200,000	-	-

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Related parties (continued)				
- Vinacomin - Maokhe Mechanical Joint Stock Company	380,256,302	380,256,302	503,373,270	503,373,270
- Vinacomin - Informatics, Technology, Environment Joint Stock Company	4,638,139,441	4,638,139,441	4,448,632,099	4,448,632,099
- Vinacomin - Mining Geology Joint Stock Company	-	-	394,965,303	394,965,303
- Vinacomin - Machinery Joint Stock Company	259,490,000	259,490,000	-	-
- Branch of Vietnam National Coal and Mineral industries holding corporation limited - Mine Rescue Center - Vinacomin	467,605,440	467,605,440	-	-
- Vinacomin - Materials Trading Joint Stock Company	78,434,036,679	78,434,036,679	95,237,615,133	95,237,615,133
- Deo Nai - Coc Sau TKV Coal Joint Stock Company	-	-	2,542,860	2,542,860
Others				
- Vietnam Machinery Import Export Joint Stock Company	714,041,089,582	714,041,089,582	456,185,676,953	456,185,676,953
- Vietnam Machinery Import Export Joint Stock Company	52,853,520,299	52,853,520,299	807,140,791	807,140,791
- Thanh Do Metal Joint Stock Company	159,519,441,873	159,519,441,873	-	-
- Phu Thai Industrial Company Limited	98,898,735,771	98,898,735,771	21,593,402,726	21,593,402,726
- Tan Phu Xuan Joint Stock Company	64,581,954,352	64,581,954,352	77,149,704,122	77,149,704,122
- Hoa Son Joint Stock Company	22,016,061,104	22,016,061,104	19,282,690,878	19,282,690,878
- Nam Dong Son Joint Stock Company	14,212,343,196	14,212,343,196	9,800,035,420	9,800,035,420
- Huong Duong Trading and Transport Company Limited	12,259,177,452	12,259,177,452	13,578,770,078	13,578,770,078
- Thanh Cong Mechanical and Equipment Joint Stock Company	17,133,934,593	17,133,934,593	15,082,049,835	15,082,049,835
- Vinacomin Tourism and Trade Joint Stock Company	25,616,054,675	25,616,054,675	43,035,426,594	43,035,426,594
- Others	246,949,866,267	246,949,866,267	255,856,456,509	255,856,456,509
	899,886,673,926	899,886,673,926	626,901,189,211	626,901,189,211

Cao Son Coal Joint Stock Company - TKV

Cam Son Ward, Cam Pha City, Quang Ninh Province

Financial Statements

For the fiscal year ended as at 31 December 2024

14. TAX AND PAYABLES FROM STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND
Value-added tax	313,826,080	-	137,363,058,189	137,049,232,109	-
Corporate income tax	-	48,210,393,442	32,982,940,266	74,710,393,442	6,482,940,266
Personal income tax	-	403,369,382	15,777,904,298	11,819,269,382	4,362,004,298
Natural resource tax	-	57,158,314,842	1,120,259,078,628	1,131,439,518,597	45,977,874,873
Land tax and land rental	3,001,804,634	-	144,827,483,892	125,975,191,984	15,850,487,274
Environmental tax	-	747,503,100	4,017,860,400	4,607,871,900	157,491,600
Fees, charges and other payables	-	13,791,017,880	350,194,498,613	297,159,881,243	66,825,635,250
	3,315,630,714	120,310,598,646	1,805,422,824,286	1,782,761,358,657	139,656,433,561

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.

15. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
<i>a.1) Details by content</i>		
- Trade union fee	1,330,997,692	1,648,903
- Dividend, profit payables	5,580,733,299	4,719,901,594
- Others	1,213,298,130	2,637,586,590
	8,125,029,121	7,359,137,087

16. OWNER'S EQUITY

a) Changes in owner's equity

	Other capital	Contributed capital	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	428,467,730,000	155,675,797,287	401,119,823,485	985,263,350,772
Profit for previous year	-	-	287,924,421,824	287,924,421,824
Earnings distribution	-	107,489,593,030	(276,837,006,280)	(169,347,413,250)
Ending balance of previous year	428,467,730,000	263,165,390,317	412,207,239,029	1,103,840,359,346
Beginning balance of current year	428,467,730,000	263,165,390,317	412,207,239,029	1,103,840,359,346
Profit for this year	-	-	130,019,867,238	130,019,867,238
Profit distribution	-	84,136,443,956	(247,409,557,956)	(163,273,114,000)
<i>Development and investment funds</i>	-	84,136,443,956	(84,136,443,956)	-
<i>Business Manager Reward Fund</i>	-	-	(314,568,000)	(314,568,000)
<i>Bonus and welfare fund</i>	-	-	(77,265,000,000)	(77,265,000,000)
<i>Dividend payment (equal to 20% of charter capital)</i>	-	-	(85,693,546,000)	(85,693,546,000)
Ending balance of this year	428,467,730,000	347,301,834,273	294,817,548,311	1,070,587,112,584

(* The distribution is carried out in accordance with Resolution of the General Meeting of Shareholders No. 01/NQ-TCS-DHDCD dated April 26, 2024.

b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
Parent company - Vietnam National Coal - Mineral Industries Group	279,098,070,000	65.14	279,098,070,000	65.14
Others	149,369,660,000	34.86	149,369,660,000	34.86
	428,467,730,000	100	428,467,730,000	100

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of year	428,467,730,000	428,467,730,000
- At the ending of year	<u>428,467,730,000</u>	<u>428,467,730,000</u>
Distributed dividends and profit		
- Dividend payable at the beginning of the year	4,719,901,594	6,252,358,874
- Dividend payable in the year	85,693,546,000	64,270,159,500
+ Dividend payable from last year's profit	85,693,546,000	64,270,159,500
- Dividend paid in cash in the year	(84,832,714,295)	(65,802,616,780)
+ Dividend paid from last year's profit	(84,832,714,295)	(65,802,616,780)
- Dividend payable at the end of the year	<u>5,580,733,299</u>	<u>4,719,901,594</u>

d) Share

	31/12/2024	01/01/2024
	VND	VND
Quantity of Authorized issuing shares	42,846,773	42,846,773
Quantity of issued shares and full capital contribution	42,846,773	42,846,773
- Common shares	42,846,773	42,846,773
Quantity of outstanding shares in circulation	42,846,773	42,846,773
- Common shares	42,846,773	42,846,773
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
- Development and investment funds	347,301,834,273	263,165,390,317
	<u>347,301,834,273</u>	<u>263,165,390,317</u>

17. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The company is currently leasing assets under an operating lease contract for the Tay Nam Da Mai office area (including a system of offices and ancillary works) at Group 16, Tay Son area, Cam Son ward, Cam Pha city, Quang Ninh province. The lease term is from February 1 of each year to the end of January of the following year, the contract is signed once a year. The rental revenue in 2023 is VND 2,909,309,000, in 2024 is VND 3,229,759,000.

b) Operating leased assets

b1) The Company signed land lease contracts in Cam Pha city, Quang Ninh province for use as headquarters, warehouse, medical station, coal mining site, etc. According to these contracts, the Company must pay annual land rent until the contract expires according to current State regulations. Details are as follows:

Location	Intended use	Area m2
Cam Son Ward - Cam Pha City - Quang Ninh	Building office	25,800.0
Cam Son Ward - Cam Pha City - Quang Ninh	Fleet inventory	3,787.3
Cam Son Ward - Cam Pha City - Quang Ninh	Cao Son Mine Medical Station	2,285.0
Cam Son Ward - Cam Pha City - Quang Ninh	Making coal mines, dumps and transportation roads	2,295,341.9

Location	Intended use	Area m2
Cam Dong Ward - Cam Pha City - Quang Ninh	Making coal mines, dumps and transportation roads	1,538,126.6
Cam Phu Ward - Cam Pha City - Quang Ninh	Production control area	7,656.5
Mong Duong Ward - Cam Pha City - Quang Ninh	Making coal mines, dumps and transportation roads	2,445,472.0
Cam Son Ward - Cam Pha City - Quang Ninh	Production control area	3,035.0
Cam Tay Ward - Cam Pha City - Quang Ninh	Coal mining	1,643,397.1
Mong Duong Ward - Cam Pha City - Quang Ninh	Coal mining	1,506,974.4
Duong Huy Commune - Cam Pha City - Quang Ninh	Coal mining	750,128.6
Bang Nau landfill	Make landfill	2,281,502.0

b2) The Company signs asset lease contracts for means of transport, machinery and equipment to serve production activities. Details of asset leases operating at December 31, 2024 are as follows:

Lessor	Rental content	Total rental price (including VAT)	Rental period
Phu Thai Industrial Company Limited	5 self-dumping soil and rock transport trucks, rigid frame	131,849,066,587	04/08/2021 - 04/08/2026
Hanco Investment and Trading Joint Stock Company	1 hydraulic excavator	68,802,999,375	25/03/2021 - 25/03/2026

18. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
Revenue from sale of goods	9,241,889,034,624	7,728,173,876,199
Revenue from rendering of services	206,204,823,487	177,535,544,423
	9,448,093,858,111	7,905,709,420,622
In which: Revenue from related parties (Detailed in Note No. 32)	9,171,953,557,034	7,622,361,998,390

19. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Year 2024 VND	Year 2023 VND
Cost of finished goods sold	8,778,943,753,648	7,111,360,550,771
Cost of services rendered	199,764,515,094	166,562,481,355
	8,778,943,753,648	7,111,360,550,771
In which: Cost of goods sold to related parties (Detailed in Note No. 32)	2,310,949,263,251	2,215,503,902,178

20. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	236,012,156	183,461,094
Other financial incomes	5,474,638,203	4,820,492,502
	<u>5,710,650,359</u>	<u>5,003,953,596</u>

21. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	20,010,250,693	20,532,694,833
	<u>20,010,250,693</u>	<u>20,532,694,833</u>

22. SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Expenses of outsourcing services	594,005,000	1,251,225,410
Other expenses in cash	5,126,687,752	5,708,586,004
	<u>5,720,692,752</u>	<u>6,959,811,414</u>
In which: Selling expenses purchased from related parties (Detailed in Note No. 32)	<u>5,127,047,252</u>	<u>5,592,604,604</u>

23. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	23,040,327,016	16,096,179,593
Labour expenses	67,403,376,012	62,158,665,339
Depreciation expenses	7,537,129,522	8,760,854,421
Tax, Charge, Fee	144,151,721,544	65,509,264,609
Brand usage fee	23,717,128,262	31,166,400,266
Expenses of outsourcing services	10,917,808,735	12,213,734,428
Other expenses in cash	48,377,739,707	50,657,758,952
	<u>325,145,230,798</u>	<u>246,562,857,608</u>
In which: General and administrative expenses purchased from related parties (Detailed in Note No. 32)	<u>1,361,757,471</u>	<u>6,464,757,008</u>

24. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	14,268,815,996	1,492,407,876
Gain from material compensation	6,832,100	2,050,000,000
Income from valuation of acquired assets	25,460,000,000	-
Income from unpayable commission	132,796,306	-
Others	781,931,442	3,110,367,055
	<u>40,650,375,844</u>	<u>6,652,774,931</u>

25. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Land rent, land tax	678,762,348	552,089,960
Fines	373,480,432	665,948,584
Others	815,391,045	3,128,987,855
	<u>1,867,633,825</u>	<u>4,347,026,399</u>

26. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	163,002,807,504	361,040,726,769
Increase	1,911,893,825	4,540,797,957
- <i>Ineligible expenses</i>	<i>1,911,893,825</i>	<i>4,540,797,957</i>
Taxable income	164,914,701,329	365,581,524,726
Current corporate income tax expense (tax rate 20%)	<u>32,982,940,266</u>	<u>73,116,304,945</u>
Tax payable at the beginning of year	48,210,393,442	25,153,012,508
Tax paid in the year	(74,710,393,442)	(50,058,924,011)
Corporate income tax payable at the end of the year	<u>6,482,940,266</u>	<u>48,210,393,442</u>

27. BASIC EARNINGS 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	130,019,867,238	287,924,421,824
Profit distributed to common shares	130,019,867,238	287,924,421,824
Average number of outstanding common shares in circulation in the year	42,846,773	42,846,773
Basic earnings per share	<u>3,035</u>	<u>6,720</u>

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

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

28. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	2,629,171,581,089	2,517,875,686,081
Labour expenses	748,400,573,047	706,035,841,174
Depreciation expenses	336,199,825,825	342,218,008,923
Expenses of outsourcing services	3,892,569,491,056	2,629,912,902,249
Other expenses in cash	1,884,084,978,108	1,428,806,731,762
	<u>9,490,426,449,125</u>	<u>7,624,849,170,189</u>

29. FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks include 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 Management 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's business operations will bear the risks of changes in prices, exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial 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:

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
As at 31/12/2024			
Cash and cash equivalents	518,841,727	-	518,841,727
Trade and other receivables	890,281,101,147	191,157,836,203	1,081,438,937,350
	<u>890,799,942,874</u>	<u>191,157,836,203</u>	<u>1,081,957,779,077</u>
As at 01/01/2024			
Cash and cash equivalents	639,098,167	-	639,098,167
Trade and other receivables	1,053,630,550,637	176,556,283,484	1,230,186,834,121
	<u>1,054,269,648,804</u>	<u>176,556,283,484</u>	<u>1,230,825,932,288</u>

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. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

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

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Borrowings and debts	-	255,430,000,000	-	255,430,000,000
Trade and other payables	907,156,246,745	-	-	907,156,246,745
Accrued expenses	400,000,000	-	-	400,000,000
	907,556,246,745	255,430,000,000	-	1,162,986,246,745
As at 01/01/2024				
Borrowings and debts	13,040,000,000	185,050,000,000	-	198,090,000,000
Trade and other payables	633,756,953,028	-	-	633,756,953,028
	646,796,953,028	185,050,000,000	-	831,846,953,028

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.

30. ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2024 VND	Year 2023 VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	155,000,000,000	271,192,749,979
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	97,660,000,000	308,720,749,979

31. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On February 3, 2025, Hanoi Stock Exchange issued Notice No. 224/TB-SGDHN announcing the first trading day of listed shares of Cao Son Coal Joint Stock Company - TKV with the following content:

- Stock name: Cao Son Coal Joint Stock Company - TKV;
- Stock type: Common shares;
- Stock code: CST;
- Par value: VND 10,000/share;
- Number of listed stocks: 42,846,773 shares;
- First trading day: February 10, 2025;
- Reference price on the first trading day: VND 23,000.

32. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Cam Pha Port and Logistics Company - Vinacomin	Same parent company
Branch of Vietnam National Coal - Mineral Industries Group - Cua Ong Coal Selection Company - TKV	Same parent company
Materials Joint Stock Company - TKV - Cam Pha Materials Enterprise	Same parent company
Vinacomin Miners Transportation and Shuttle Joint Stock Company	Same parent company

Related parties	Relation
Vinacomin - Institute Of Energy & Mining Mechanical Engineering	Same parent company
Vinacomin - Quacontrol Joint Stock Company	Same parent company
Cam Pha Mining Chemical Industry Company	Same parent company
Vinacomin - Machinery Joint Stock Company	Same parent company
Vinacomin - Environment Company Limited	Same parent company
Branch of Vietnam National Coal - Mineral Industries Group - Ha Long Coal Company - TKV	Same parent company
Vinacomin - Mining Geology Joint Stock Company	Same parent company
Minerals Corporation - TKV	Same parent company
Quang Ninh Mining Chemical Industry Company - Mining Chemical Industry Corporation - Vinacomin	Same parent company
Vinacomin - Cam Pha Coal trading Joint Stock Company	Same parent company
Quang Ninh Coal Processing Company - TKV	Same parent company
Branch of Vietnam National Coal - Mineral Industries Group - Khe Cham Coal Company - TKV	Same parent company
Branch of Materials Joint Stock Company - TKV - Cam Pha Materials Enterprise	Same parent company
TKV Materials Joint Stock Company - Hanoi Branch	Same parent company
Vinacomin Automobile Industry Joint Stock Company	Same parent company
Viet Bac Mining Mechanical Joint Stock Company - VVMI	Same parent company
Vinacomin - Coal Import Export Joint Stock Company	Same parent company
Coc Sau Coal Joint Stock Company - Vinacomin	Same parent company
Vinacomin Mining and Industry Investment Consulting Joint Stock Company	Same parent company
Mining Technology and Equipment Development Joint Stock Company	Same parent company
Branch of Materials Joint Stock Company - TKV - Transport and unloading enterprise	Same parent company
Vinacomin - Informatics, Technology, Environment Joint Stock Company	Same parent company
Branch of Vietnam National Coal - Mineral Industries Group - Mine Rescue Center - Vinacomin	Same parent company
Vietnam Coal and Mineral College - TKV	Same parent company
Vinacomin - Maokhe Mechanical Joint Stock Company	Same parent company
Vinacomin - Institute of Mining Science and Technology	Same parent company
Geology and Minerals Joint Stock Company - Vinacomin	Same parent company
Deo Nai - Coc Sau Coal Joint Stock Company - Vinacomin	Same parent company
Viet Bac Geology Joint Stock Company - Vinacomin	Same parent company
Vinacomin Inspection Joint Stock Company	Same parent company
Vinacomin Hospital	Same parent company
Branch of Vietnam National Coal - Mineral Industries Group - Vinacomin Business School	Same parent company
The members of the Board of Directors, the Board of Management, the Board of Supervision/ Audit Committee	

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
Sales and service revenue	9,171,953,557,034	7,622,361,998,390
<i>Coal sales revenue</i>	<i>9,155,249,527,485</i>	<i>7,606,209,051,216</i>
- Cam Pha Port and Logistics Company - Vinacomin	1,016,167,347,184	1,912,291,102,428
- Branch of Vietnam National Coal - Mineral Industries Group - Cua Ong Coal Selection Company - TKV	8,016,570,957,224	5,491,722,012,413
- Vinacomin - Cam Pha Coal trading Joint Stock Company	122,511,223,077	202,195,936,375
<i>Service revenue</i>	<i>16,704,029,549</i>	<i>16,152,947,174</i>
- Materials Joint Stock Company - TKV - Cam Pha Materials Enterprise	175,308,827	78,077,061
- Vinacomin Miners Transportation and Shuttle Joint Stock Company	3,229,759,000	2,909,309,000
- Vinacomin - Quacontrol Joint Stock Company	18,786,544	14,021,362
- Cam Pha Mining Chemical Industry Company	16,102,800	5,663,925
- Vinacomin - Machinery Joint Stock Company	2,583,224,023	3,901,283,099
- Vinacomin - Environment Company Limited	6,879,999,920	7,086,252,063
- Branch of Vietnam National Coal and Mineral industries holding corporation limited - Ha Long Coal Company	529,058,547	382,254,462
- Minerals Corporation - TKV	1,471,661,800	1,010,183,232
- Quang Ninh Mining Chemical Industry Company - Mining Chemical Industry Corporation - Vinacomin	742,754,290	577,144,470
- Branch of Vietnam National Coal - Mineral Industries Group - Khe Cham Coal Company - TKV	1,057,373,798	188,758,500
Purchase of goods and services	2,323,926,872,697	2,239,618,625,402
<i>Cost of goods sold</i>	<i>2,323,926,872,697</i>	<i>2,239,618,625,402</i>
- Branch of Materials Joint Stock Company - TKV - Cam Pha Materials Enterprise	1,458,552,013,891	1,406,909,704,149
- TKV Materials Joint Stock Company - Hanoi Branch	-	1,251,541,000
- Cam Pha Mining Chemical Industry Company	630,189,167,787	516,689,013,924
- Vinacomin - Machinery Joint Stock Company	40,769,441,082	49,852,657,784
- Branch of Vietnam National Coal - Mineral Industries Group - Ha Long Coal Company - TKV	620,120,856	609,608,700
- Vinacomin Automobile Industry Joint Stock Company	65,445,030,969	51,117,966,248
- Viet Bac Mining Mechanical Joint Stock Company - VVMI	22,214,061,397	9,796,556,424
- Vinacomin - Coal Import Export Joint Stock Company	-	87,454,500,000
- Vinacomin - Institute Of Energy & Mining Mechanical Engineering	5,116,260,909	4,210,006,000
- Coc Sau Coal Joint Stock Company - Vinacomin	-	18,768,000
- Vinacomin Mining and Industry Investment Consulting Joint Stock Company	980,000,000	7,075,933,708
- Mining Technology and Equipment Development Joint Stock Company	435,857,703	417,201,306
- Vinacomin - Environment Company Limited	33,091,407,130	33,597,731,096
- Branch of Materials Joint Stock Company - TKV - Transport and unloading enterprise	-	2,021,520,000
- Vinacomin - Informatics, Technology, Environment Joint Stock Company	7,259,684,399	5,371,395,016
- Branch of Vietnam National Coal - Mineral Industries Group - Mine Rescue Center - Vinacomin	5,218,988,000	4,994,780,000
- Vietnam Coal and Mineral College - TKV	509,094,000	657,372,000
- Vinacomin - Maokhe Mechanical Joint Stock Company	3,264,511,048	464,612,102
- Vinacomin - Institute of Mining Science and Technology	429,955,268	457,024,901
- Geology and Minerals Joint Stock Company - Vinacomin	1,627,228,557	-

	Year 2024	Year 2023
	VND	VND
- Branch of Vietnam National Coal - Mineral Industries Group - Cua Ong Coal Selection Company - TKV	87,860,916	-
- Deo Nai - Coc Sau Coal Joint Stock Company - Vinacomin	2,718,000	-
- Viet Bac Geology Joint Stock Company - Vinacomin	2,064,420,968	1,985,183,070
- Vinacomin Miners Transportation and Shuttle Joint Stock Company	32,518,353,482	29,923,933,736
- Vinacomin - Mining Geology Joint Stock Company	553,086,889	626,893,014
Sales expenses	5,127,047,252	5,592,604,604
- Vinacomin Inspection Joint Stock Company	5,127,047,252	5,592,604,604
General and administrative expenses	1,361,757,471	6,464,757,008
- Vinacomin Hospital	1,228,316,936	1,249,257,858
- Vinacomin Miners Transportation and Shuttle Joint Stock Company	-	3,557,616,105
- Vinacomin - Mining Geology Joint Stock Company	-	715,854,545
- Branch of Vietnam National Coal - Mineral Industries Group - Vinacomin Business School	133,440,535	942,028,500

Remuneration of key management persons:

	Relation	Year 2024	Year 2023
		VND	VND
- Mr. Vu Van Khan	Chairman	61,680,000	61,680,000
- Mr. Vu Trong Tuan	Member of the Board of Directors	570,246,477	652,932,998
- Mr. Tran Phuong Nam	Member of the Board of Directors	422,390,183	388,887,059
- Mr. Pham Quoc Viet	Member of the Board of Directors and Director	768,819,066	680,080,458
- Mr. Mai Huy Giap	Member of Board of Directors and Deputy Director	680,004,591	605,764,280
- Mr. Nguyen Ngoc Toan	Deputy Director	634,957,324	517,453,193
- Mr. Nguyen Van Sinh	Deputy Director	625,667,974	559,343,139
- Mr. Do Van Kien	Deputy Director	634,067,259	549,661,139
- Mr. Nguyen Ngoc Dung	Deputy Director	629,860,084	518,482,741
- Mr. Dinh Van Chien	Chief accountant	583,702,907	506,425,230
- Mrs. Nguyen Thi Lich	Head of Supervisory Board	54,960,000	54,960,000
- Mrs. Duong Thi Thu Phong	Member of Supervisory Board	52,560,000	52,560,000
- Mrs. Dao Thi My	Member of Supervisory Board	374,224,442	324,831,076
- Mr. Nguyen Huy Hoang	Member of Supervisory Board	379,488,509	344,238,453
- Mrs. Le Thi Kim Dung	Member of the Board of Supervisors (Resigned on December 24, 2024)	52,560,000	52,560,000
- Mrs. Ha Thi Diep Anh	Member of the Board of Supervisors (Appointed on December 24, 2024)	-	-

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 fiscal year with the Company.

33. 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 AASC Auditing Limited Company.

The Board of Directors of the Company has decided to retroactively adjust a number of indicators on the Financial Statements for the fiscal year ending on December 31, 2023 based on the State Audit Minutes. Accordingly, a number of indicators on the Financial Statements for the fiscal year ending on December 31, 2023 are specifically adjusted as follows:

	Code	Figures in the Financial Statements of previous year	Adjusted figures as of 01/01/2024	Difference
		VND	VND	VND
a) Statement of Financial position				
- Tangible fixed assets	221	607,703,869,813	611,673,330,478	3,969,460,665
- <i>Historical costs</i>	222	5,313,664,576,072	5,317,693,202,315	4,028,626,243
- <i>Accumulated depreciation</i>	223	(4,705,960,706,259)	(4,706,019,871,837)	(59,165,578)
- Long-term prepaid expenses	261	105,961,668,218	109,766,035,348	3,804,367,130
TOTAL ASSETS	270	2,402,054,115,681	2,409,827,943,476	7,773,827,795
- Taxes and other payables to State budget	313	118,443,196,487	120,310,598,646	1,867,402,159
<i>Corporate income tax</i>		46,342,991,283	48,210,393,442	1,867,402,159
- Other short-term payments	319	8,922,320,087	7,359,137,087	(1,563,183,000)
- Retained earnings	421	404,737,630,393	412,207,239,029	7,469,608,636
TOTAL CAPITAL	440	2,402,054,115,681	2,409,827,943,476	7,773,827,795

	Code	Figures in the Financial Statements of previous year	Adjusted figures on the Financial Statement of the previous year 2023	Difference
		VND	VND	VND
b) Statement of Income				
- Cost of goods sold and services rendered	19	7,283,780,239,200	7,277,923,032,126	(5,857,207,074)
- General and administrative expense	23	250,042,661,329	246,562,857,608	(3,479,803,721)
- Current corporate income tax expenses	26	71,248,902,786	73,116,304,945	1,867,402,159
c) Statement of Cash flows				
- Profit before tax	01	351,703,715,974	361,040,726,769	9,337,010,795
- Depreciation and amortization of fixed assets and investment properties	02	342,478,151,343	342,537,316,921	59,165,578
- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)	11	(98,132,361,954)	(99,695,544,954)	(1,563,183,000)
- Increase/decrease in prepaid expenses	12	20,775,812,120	16,971,444,990	(3,804,367,130)
- Purchase or construction of fixed assets and other long- term assets	21	(148,748,430,971)	(152,777,057,214)	(4,028,626,243)

Vu Thi Thanh

Preparer

Quang Ninh, 14 March 2025

Dinh Van Chien

Chief Accountant

Pham Quoc Viet

Director