

FINANCIAL STATEMENTS

VINACOMIN - NUI BEO 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 - Nui Beo 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 - Nui Beo Coal Joint Stock Company, formerly know as Nui Beo Coal Company - TKV, is an independent state-owned enterprise under the Vietnam National Coal and Mineral Industries Holding Corporation Limited. The Company was converted into a joint stock company under Decision No.3936/QD-BCN dated 30

The Company was established under the Enterprise Registration Certificate No. 5700101700, first issued on 01 April 2006, 13th amendment dated 03 August 2023.

The Company's head office is located at 799 Le Thanh Tong Street, 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. Tran Tuan Anh	Chairman
Mr. Dang Van Ngong	Member
Mr. Tran Quoc Tuan	Member
Mr. Nguyen Tuan Dung	Member
Mr. Doan Dac Tho	Member

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

Mr. Doan Dac Tho	Director	
Mr. Nguyen Xuan Phung	Deputy Director	
Mr. Pham Ba Tuoc	Deputy Director	
Mr. Le Quoc Khang	Deputy Director	
Mr. Tran Quoc Tuan	Deputy Director	(Resigned on 25 November 2024)

Members of the Board of Supervision are:

Mrs. Vu Thi Dung	Head of Board of supervision
Mr. Nguyen Tien Nhung	Member
Mrs. Do Thi Thanh Huyen	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of this Financial Statement is Mr. Doan Dac Tho - 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.

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

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
- 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
- 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 registered accounting system. 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 confirm 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 period ended 31 December 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 issued by the Ministry of Finance on amendments to Circular No.96/2020/TT-BTC.

Quang Ninh, 15 March 2025

On behalf of the Board of Directors

Director



Doan Duc Tho



No. : 150325.003 /BCTC.QN

INDEPENDENT AUDITORS' REPORT

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

We have audited the Financial Statements of Vinacomin - Nui Beo Coal Joint Stock Company prepared on 15 March 2025, as set out on pages 5 to 39 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 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 - Nui Beo Coal Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the period 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, 15 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

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam



AASC AUDITING FIRM

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100 A. CURRENT ASSETS		1,054,753,257,675	849,067,130,006
110 I. Cash and cash equivalents	3	6,621,963,053	3,277,157,042
111 1. Cash		6,621,963,053	3,277,157,042
130 III. Short-term receivables		832,116,958,051	708,287,043,878
131 1. Short-term trade receivables	4	827,512,822,794	703,597,142,637
136 2. Other short-term receivables	5	4,604,135,257	4,689,901,241
140 IV. Inventories	6	182,283,268,397	74,930,295,642
141 1. Inventories		182,283,268,397	74,930,295,642
150 V. Other short-term assets		33,731,068,174	62,572,633,444
151 1. Short-term prepaid expenses	10	33,687,102,154	40,781,422,627
152 2. Deductible VAT		-	19,833,781,421
153 3. Taxes and other receivables from the State budget	14	43,966,020	1,957,429,396
200 B. NON-CURRENT ASSETS		1,515,467,663,347	1,780,703,181,091
210 I. Long-term receivables		90,124,991,388	87,022,987,214
216 1. Other long-term receivables	5	90,124,991,388	87,022,987,214
220 II. Fixed assets		1,272,126,938,298	1,574,224,787,457
221 1. Tangible fixed assets	8	1,272,126,938,298	1,574,224,787,457
222 - Historical cost		4,883,173,666,935	4,838,960,926,171
223 - Accumulated depreciation		(3,611,046,728,637)	(3,264,736,138,714)
227 2. Intangible fixed assets	9	-	-
228 - Historical cost		396,933,150	396,933,150
229 - Accumulated amortization		(396,933,150)	(396,933,150)
240 IV. Long-term assets in progress		88,175,797,748	73,145,300,681
242 1. Construction in progress	7	88,175,797,748	73,145,300,681
260 VI. Other long-term assets		65,039,935,913	46,310,105,739
261 1. Long-term prepaid expenses	10	26,335,227,123	7,605,396,949
262 2. Deferred income tax assets	28	38,704,708,790	38,704,708,790
270 TOTAL ASSETS		2,570,220,921,022	2,629,770,311,097

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		2,044,776,838,946	2,053,069,150,137
310 I. Current liabilities		1,898,554,094,297	1,650,885,577,768
311 1. Short-term trade payables	12	487,419,359,235	421,047,915,894
312 2. Short-term prepayments from customers	13	628,768,284	101,586,165
313 3. Taxes and other payables to the State budget	14	116,036,433,820	30,749,405,360
314 4. Payables to employees		113,967,684,863	197,488,000,783
315 5. Short-term accrued expenses	15	111,850,960	98,140,500
319 6. Other short-term payments	16	212,642,050,874	12,289,976,777
320 7. Short-term borrowings and finance lease liabilities	11	927,630,306,698	979,989,394,338
322 8. Bonus and welfare fund		40,117,639,563	9,121,157,951
330 II. Non-current liabilities		146,222,744,649	402,183,572,369
338 1. Long-term borrowings and finance lease liabilities	11	146,222,744,649	402,147,206,069
342 2. Provisions for long-term payables		-	36,366,300
400 D. OWNER'S EQUITY		525,444,082,076	576,701,160,960
410 I. Owner's equity	17	525,428,996,898	576,686,075,782
411 1. Contributed capital		369,991,240,000	369,991,240,000
411a - Ordinary shares with voting rights		369,991,240,000	369,991,240,000
412 2. Share premium		(193,650,000)	(193,650,000)
418 3. Development investment funds		78,241,781,617	71,713,950,044
421 4. Retained earnings		77,295,734,244	135,080,644,701
421a - Retained earnings accumulated till the end of the previous year		40,203,029,772	29,473,829,024
421b - Retained earnings of the current year		37,092,704,472	105,606,815,677
422 5. Capital expenditure fund		93,891,037	93,891,037
430 II. Non-business funds and other funds		15,085,178	15,085,178
431 1. Non-business funds		15,085,178	15,085,178
440 TOTAL CAPITAL		2,570,220,921,022	2,629,770,311,097

Preparer



Bui Bang Ngoc

Chief Accountant



Trương Thủy Mai

Quang Ninh, 15 March 2025

Director



Đoàn Đức Thọ

STATEMENT OF INCOME
Year 2024

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
01 1. Revenue from sales of goods and rendering of services	19	2,804,842,053,734	3,251,793,343,838
10 2. Net revenue from sales of goods and rendering of services		2,804,842,053,734	3,251,793,343,838
11 3. Cost of goods sold and services rendered	20	2,523,232,764,544	2,799,234,976,007
20 4. Gross profit from sales of goods and rendering of services		281,609,289,190	452,558,367,831
21 5. Financial income	21	2,678,163,193	2,610,974,575
22 6. Financial expenses	22	74,118,960,761	135,061,540,203
23 <i>In which: Interest expense</i>		68,785,828,427	127,811,024,616
25 7. Selling expense	23	17,992,765,321	22,705,527,783
26 8. General and administrative expense	24	151,282,351,955	175,489,864,103
30 9. Net profit from operating activities		40,893,374,346	121,912,410,317
31 10. Other income	25	9,062,235,396	7,940,450,813
32 11. Other expense	26	3,229,698,698	2,095,248,733
40 12. Other profit		5,832,536,698	5,845,202,080
50 13. Total net profit before tax		46,725,911,044	127,757,612,397
51 14. Current corporate income tax expense	27	9,633,206,572	31,381,676,486
52 15. Deferred corporate income tax expense	28	-	(9,230,879,766)
60 16. Profit after corporate income tax		<u>37,092,704,472</u>	<u>105,606,815,677</u>
70 17. Basic earnings per share	29	1,003	2,854

Preparer



Bui Bang Ngoc

Chief Accountant



Truong Thuy Mai

Quang Ninh, 15 March 2025

Director



Doan Duc Tho

STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		46,725,911,044	127,757,612,397
	2. Adjustments for :			
02	- Depreciation of fixed assets and investment properties		380,111,508,458	420,153,854,514
05	- Gains/losses from investment		(2,427,323)	(386,094,070)
06	- Interest expenses		68,785,828,427	127,811,024,616
08	3. Operating profit before changes in working capital		495,620,820,606	675,336,397,457
09	- Increase or Decrease in receivables		(105,184,673,550)	260,080,391,405
10	- Increase or Decrease in inventories		(107,352,972,755)	117,590,810,360
11	- Increase or Decrease in payables (excluding interest payables, corporate income tax payable)		268,132,532,278	(228,341,939,834)
12	- Increase or Decrease in prepaid expenses		(11,635,509,701)	(8,281,743,916)
14	- Interest paid		(68,772,117,967)	(133,492,680,916)
15	- Corporate income taxes paid		(8,784,693,053)	(55,650,384,741)
17	- Other payments on operating activities		(26,974,431,897)	(17,311,940,661)
20	Net cash flows from operating activities		435,048,953,961	609,928,909,154
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(93,823,727,013)	(35,653,767,864)
22	2. Proceeds from disposals of fixed assets and other long-term assets		(42,988,500)	308,444,530
27	3. Interest and dividend received		45,415,823	77,649,540
30	Net cash flows from investing activities		(93,821,299,690)	(35,267,673,794)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		2,175,561,451,735	2,357,523,366,878
34	2. Repayment of principal		(2,483,845,000,795)	(2,919,641,807,107)
36	3. Dividends or profits paid to owners		(29,599,299,200)	(11,099,737,200)
40	Net cash flows from financing activities		(337,882,848,260)	(573,218,177,429)
50	Net cash flows in the year		3,344,806,011	1,443,057,931
60	Cash and cash equivalents at beginning of the year		3,277,157,042	1,834,099,111
70	Cash and cash equivalents at the end of the year	3	6,621,963,053	3,277,157,042

Quang Ninh, 15 March 2025

Preparer



Bui Bang Ngoc

Chief Accountant



Truong Thuy Mai



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

Vinacomin - Nui Beo Coal Joint Stock Company, formerly know as Nui Beo Coal Company - TKV, is an independent state-owned enterprise under the Vietnam National Coal and Mineral Industries Holding Corporation Limited. The Company was converted into a joint stock company under Decision No.3936/QĐ-BCN dated 30 November 2005 of the Ministry of Industry.

The Company was established under the Enterprise Registration Certificate No. 5700101700, first issued on 01 April 2006, 13th amendment dated 03 August 2023.

The Company's head office is located at 799 Le Thanh Tong Street, Ha Long City, Quang Ninh Province.

The Company's charter capital is VND 369,991,240,000, equivalent to 36,999,124 ordinary shares, each share has par value of VND 10,000.

The number of employees of the Company as of 31 December 2024 is 3,215 employees (as at 01 January 2024: 3,360 employees).

Business field: Mineral mining.

Business activities

Main business activity of the Company:

- 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.

Characteristics of operations of the Company in the fiscal year affecting the Financial Statements

The Company's main activity during the year is to implement the Contract for coal mining, screening and processing with the Vietnam National Coal and Mineral Industries Holding Corporation Limited. At the end of the year, based on the volume of delivered products that have been accepted and the indicators according to the signed Contract, the two parties will finalize and liquidate the Contract. In 2024, due to the adverse effects of heavy rain, typhoon Yagi and the geology of the mining area, coal mining in the Company's mines encountered many difficulties, resulting in many costs for support and repair. This caused the Company's profits to decrease significantly compared to the previous year and the plan built from the beginning of the year.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31 December 2024.
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 Circular No. 53/2016/TT-BTC dated 21st March 2016 of the Ministry of Finance on amending and supplementing a number of articles of 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 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 Directors to make estimates and assumptions that effect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the financial statements and the reported amount 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 of prepaid expenses;
- Estimated accrued expenses and provisions for payables;
- 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, trade receivables and other receivables. 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 and other payables, 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 have not been measured at fair value as at the end of the financial year because Circular No. 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance for the measurement 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 according to requirements for management of the Company. Receivables are classified as short-term and long-term on the financial statements based on the remaining term of receivables 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 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 specification price method.

Inventory is recorded by perpetual method.

The unfinished cost of raw coal extracted from the unfinished seam at the end of the year = The amount of raw coal in stock at the end of the year multiplied by (x) the cost of 1 ton of raw coal produced during the year.

For units with raw coal ash content, the amount of sold inventory products higher or lower than the ash content according to the assigned economic and technical indicators in the plan must be adjusted according to the ratio of actual average ash content at the end of the year/planned average ash content of raw coal.

Cost for Production and Business of other stages = Volume of unfinished products at the end of the year in each stage multiplied by (X) the cost per unit of production in the year of that stage.

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

Provision for devaluation of inventories made at the end of the period is based on 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 augment 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.

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

- Buildings	05 - 25 years
- Other Machinery, equipment	03 - 10 years
- Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Management software	03 years

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

Types of prepaid expenses include:

- Prepaid expenses such as insurance premiums, road maintenance fees and LC expense are recorded at actual cost and allocated on the straight-line basis over the term of the insurance contract, the term of road maintenance fees and term of LC contract.
- Tools, supplies and high-value materials include assets which are possessed by the Company in an ordinary course of business are allocated from 12 months to 24 months.
- Fixed asset repair costs are recorded at actual repair costs incurred and allocated on the straight-line basis over their useful lives of 12 months.
- Exploration drilling costs are allocated on a straight-line basis over a useful life of 36 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 12 to 24 months.

2.12 . Payables

The payables shall be recorded in details in terms of due date, entities payables, types of currency payable and other factors according to 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

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 to operating expenses of the reporting year.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a year. Accrued expenses payable are settled with actual expenses incurred. The difference between accrual and actual expenses are reverted.

2.16 . Provision for payables

Provision for payables is only recognized when meet all 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 payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

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

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

For fixed assets formed from the centralized funding source provided by the Vietnam National Coal and Mineral Industries Holding Corporation Limited, the Company shall comply with document No. 6764/TKV-KTTC dated 25 December 2018 of TKV Group. In which, the source of formation of these fixed assets is reflected on the credit side of account 352.6 - "Concentrated costs that have formed fixed assets" and presented on the "Provisions for long-term payables" (code 342) indicator on the Statement of Financial Position. Every year, when calculating the depreciation of these fixed assets, the Company shall reduce the balance of account 352.6 accordingly.

2.17 . 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).

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.

2.18 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 sales 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, 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.

2.19 . 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.

2.20 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Expenses of LC opening.

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

2.21 . 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. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax assets are determined based on corporate income tax rate and temporary differences.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded as a decrease to the extent that it is not sure taxable economic benefits will be usable.

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) Natural resource tax

Resource tax on clean coal produced in the year: The price for calculating resource tax is the selling price of a unit of resource product excluding VAT but not lower than the price for calculating resource tax as prescribed by the People's Committee of Quang Ninh province. In case the selling price of exploited resources is lower than the price for calculating resource tax as prescribed by the People's Committee of the province, the price for calculating resource tax is determined according to the price prescribed by the People's Committee of the province. The resource tax rate is 10% for Pit coal and 12% for Open-cast coal.

d) 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.

2.22 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period 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.

2.23 . 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 affiliated companies;
- 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 rights or have significant influence on the Enterprise.

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.

2.24 . 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

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	793,264,603	45,310,458
Demand deposits	5,828,698,450	3,231,846,584
	<u>6,621,963,053</u>	<u>3,277,157,042</u>

4 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	826,475,330,944	-	703,385,478,570	-
- Vinacomin - Hon Gai Coal Selecting Company	705,228,271,616	-	625,444,182,185	-
- Vinacomin - Quang Ninh Coal Processing Company	35,729,380	-	40,046,620	-
- Vinacomin - Cam Pha Port and Logistics Company	105,898,300,979	-	76,328,105,849	-
- Vietnam National Coal and Mineral Industries Holding	194,986,440	-	133,599,120	-
- Vinacomin - Vang Danh Coal Joint Stock Company	109,503,712	-	-	-
- Vinacomin - Ha Tu Coal Joint Stock	15,008,538,817	-	-	-
- Vinacomin - Ha Long Coal Company	-	-	579,971,604	-
- Vinacomin - Hon Gai Coal Company	-	-	385,733,411	-
- Vinacomin - Mine Construction Company	-	-	473,839,781	-
Others	1,037,491,850	-	211,664,067	-
- Mineral Exploitation Company - Branch of Dong Bac Corporation - Ministry of National Defense	1,014,376,861	-	-	-
- Quang Ninh Provincial Social Insurance	-	-	187,285,778	-
- Others customers	23,114,989	-	24,378,289	-
	827,512,822,794	-	703,597,142,637	-



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5 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Compensation for mechanical plant relocation	3,396,118,473	-	3,396,118,473	-
- Medical expenses	-	-	135,121,860	-
- Over-collection of social insurance as indicated by the state audit	-	-	325,451,605	-
- Personal income tax in 2023	-	-	629,551,388	-
- Supported storm expenses	827,818,664	-	-	-
- Other receivables	380,198,120	-	203,657,915	-
	<u>4,604,135,257</u>	<u>-</u>	<u>4,689,901,241</u>	<u>-</u>
a.2) Details by object				
- The People's Committee of Ha Long City	3,396,118,473	-	3,396,118,473	-
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	827,818,664	-	-	-
- Employees	141,487,787	-	662,291,682	-
- Social insurance	-	-	135,121,860	-
- Other customers	238,710,333	-	496,369,226	-
	<u>4,604,135,257</u>	<u>-</u>	<u>4,689,901,241</u>	<u>-</u>
b) Long-term				
b.1) Details by content				
- Deposit for the Quang Ninh Environment Protection Fund	68,276,749,139	-	67,807,492,335	-
- Interest from deposit for the Quang Ninh Environment Protection Fund	21,848,242,249	-	19,215,494,879	-
	<u>90,124,991,388</u>	<u>-</u>	<u>87,022,987,214</u>	<u>-</u>
b.2) Details by object				
- Quang Ninh Environmental Protection Fund	90,124,991,388	-	87,022,987,214	-
	<u>90,124,991,388</u>	<u>-</u>	<u>87,022,987,214</u>	<u>-</u>

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	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
c) In which: Other receivables are related parties				
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	827,818,664	-	-	-
	<u>827,818,664</u>	<u>-</u>	<u>-</u>	<u>-</u>

6 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	27,494,390,118	-	33,186,243,243	-
- Tools, supplies	752,534,800	-	496,612,600	-
- Work in progress	33,442,490,315	-	593,735,542	-
- Finished goods	120,593,853,164	-	40,653,704,257	-
	<u>182,283,268,397</u>	<u>-</u>	<u>74,930,295,642</u>	<u>-</u>

- The value of inventories degraded, deteriorates unable to consume at the end of the year: VND 0

- Amount of inventories pledged for borrowings at the end of the year: VND 0

7 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Khe Ca Ha Phong project (*)	71,144,381,981	71,144,381,981
- Investment project for production facilities in 2023	2,473,077,747	-
- Investment project for production equipment in 2023	11,531,582,069	358,200,542
- Other projects	3,026,755,951	1,642,718,158
	<u>88,175,797,748</u>	<u>73,145,300,681</u>

(*) Khe Ca Ha Phong project is a resettlement area project under the project of expanding the production of Nui Beo coal mine to be implemented according to Decision No. 1179/QĐ-HĐQT dated 17 September 2002 of Vietnam Coal Corporation (now Vietnam National Coal and Mineral Industries Holding Corporation Limited). The project was approved by the Board of Management of Vinacomin - Nui Beo Coal Joint Stock Company for adjustment and supplementation in Decision No. 5293/QĐ-HĐQT dated 18 December 2009 on the basis of the approved Planning with a total investment of nearly 78 billion VND. After completing the construction of the Project items, the Company handed over the entire land area to the People's Committee of Ha Long City to grant land to households (according to the Land Acquisition Decisions No. 1835/QĐ-UBND dated 23 July 2012 and 4940/QĐ-UBND dated 22 December 2017 of the People's Committee of Quang Ninh Province). However, due to difficulties in handing over the power supply system and water supply system, the infrastructure has not been handed over to pay for infrastructure investment costs. Currently, the Company is reviewing the project documents and finalizing the project and continuing to work with Quang Ninh Electricity Company, Quang Ninh Clean Water Joint Stock Company and Ha Long City People's Committee to hand over the infrastructure and pay for investment costs.

8 . TANGIBLE FIXED ASSETS

(Detailed in Appendix 01)

9 . INTANGIBLE FIXED ASSETS

The Company's intangible fixed assets are Computer Software with an original cost of 396,933,150 VND, accumulated depreciation up to 31 December 2024 is 396,933,150 VND, remaining value at 31 December 2024 is VND 0.

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 0.

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 396,933,150.

10 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Insurance, road fees	134,634,710	120,057,462
- Fixed asset repair expense	7,317,648,868	3,645,032,040
- High value tools, equipment and supplies	25,571,009,178	37,010,021,525
- LC expense	563,882,734	-
- Others	99,926,664	6,311,600
	<u>33,687,102,154</u>	<u>40,781,422,627</u>
b) Long-term		
- Cost of materials, tools and equipment awaiting allocation	9,592,495,437	4,723,159,286
- Insurance premiums	2,235,069,832	2,256,664,710
- Project for exploration and upgrading reserves	4,620,449,341	-
- Exploratory drilling for production	9,887,212,513	-
- Cost of planting trees to improve the environment	-	625,572,953
	<u>26,335,227,123</u>	<u>7,605,396,949</u>

11 . BORROWINGS

(Detailed in Appendix 02)

12 . 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
Related parties	97,705,111,375	97,705,111,375	143,496,927,764	143,496,927,764
- Vinacomin Mining Project Management Unit	496,962,033	496,962,033	835,848,511	835,848,511
- Vinacomin - Mine Rescue Center	2,648,517,625	2,648,517,625	1,883,701,894	1,883,701,894
- Quang Ninh Mining Chemical Industry Company	2,840,047,705	2,840,047,705	818,859,622	818,859,622

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Vinacomin - Materials Trading JSC - Hon Gai Materials Factory	8,762,438,828	8,762,438,828	7,124,344,574	7,124,344,574
- Vinacomin - Environment Company Limited	3,035,143,361	3,035,143,361	7,319,287,214	7,319,287,214
- Vinacomin Quacontrol JSC	717,868,561	717,868,561	507,715,934	507,715,934
- Vinacomin - Motor Industry JSC	1,335,404,599	1,335,404,599	12,185,941,641	12,185,941,641
- Vinacomin - Machinery JSC	849,230,274	849,230,274	2,864,796,391	2,864,796,391
- Institute of Mining Science and Technology	6,602,832,245	6,602,832,245	3,271,400,707	3,271,400,707
- Vinacomin Informatics, Technology, Environment JSC	2,457,360,645	2,457,360,645	2,364,708,100	2,364,708,100
- Vinacomin - Mining Geology JSC	3,468,427,971	3,468,427,971	21,485,660,854	21,485,660,854
- Vietnam College of Coal and Minerals	5,186,946,479	5,186,946,479	14,344,732,385	14,344,732,385
- Viet Bac Mining Mechanical JSC - VVMI	195,253,300	195,253,300	4,497,619,011	4,497,619,011
- Vinacomin Industry Investment Consulting JSC	313,098,612	313,098,612	464,853,334	464,853,334
- Vinacomin Transportation and Miner Commuting Service JSC	216,853,265	216,853,265	297,137,835	297,137,835
- Mining Technology and Equipment Development JSC - Institute of Mining Science and Technology	1,069,663,835	1,069,663,835	1,220,068,149	1,220,068,149
- Vinacomin Industry Investment Consulting JSC	42,814,871	42,814,871	586,774,535	586,774,535
- Vinacomin - Maokhe Mechanical JSC	6,384,440,512	6,384,440,512	9,272,216,621	9,272,216,621
- Vinacomin Uong Bi Electric Mechanical JSC	-	-	1,016,595,203	1,016,595,203

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Mining Safety Center - TKV	-	-	1,496,258,298	1,496,258,298
- Vinacomin - Viet Bac Geology JSC	17,490,907,132	17,490,907,132	36,350,955,783	36,350,955,783
- VVMI - Equipment and Materials Manufacturing and Trading JSC	8,829,938,150	8,829,938,150	7,019,622,000	7,019,622,000
- Vinacomin - Coal Import Export JSC	4,593,442,300	4,593,442,300	4,642,042,300	4,642,042,300
- Institute Of Energy & Mining Mechanical Engineering	6,448,572,308	6,448,572,308	1,066,688,181	1,066,688,181
- Vinacomin Business School	-	-	19,391,000	19,391,000
- VVMI - Mechanical and Pressure Equipment JSC	839,616,357	839,616,357	41,807,445	41,807,445
- Vinacomin - Ha Lam Coal JSC	-	-	4,367,326	4,367,326
- Vinacomin Hospital	2,967,200	2,967,200	53,990,666	53,990,666
- Hanoi Mining Chemical Materials Company - Branch of Vinacomin - Mining Chemical Industry Corporation	48,015,250	48,015,250	201,402,250	201,402,250
- Branch of Vinacomin - Machinery JSC	-	-	238,140,000	238,140,000
- Vinacomin - Ha Long Coal Company	19,484,965	19,484,965	-	-
- Vinacomin - Mine Construction Company	12,808,862,992	12,808,862,992	-	-
Others	389,714,247,860	389,714,247,860	277,550,988,130	277,550,988,130
- Siemag Tecberg GmbH	2,791,765,590	2,791,765,590	2,791,765,590	2,791,765,590
- Thanh Danh Construction JSC	7,308,494,954	7,308,494,954	12,507,075,256	12,507,075,256
- Cong Oanh Co.,Ltd	10,680,683,091	10,680,683,091	14,904,077,101	14,904,077,101
- Quang Ninh Electrical Engineering JSC	5,508,763,665	5,508,763,665	4,300,157,585	4,300,157,585
- 75 Rubber Co.,Ltd	11,565,171,368	11,565,171,368	7,249,845,420	7,249,845,420
- Hung Thinh Underground Works JSC	15,297,681,961	15,297,681,961	8,618,260,229	8,618,260,229
- Vu Linh Auto JSC	14,930,509,086	14,930,509,086	-	-

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Hoang Hung Co., Ltd	10,632,463,800	10,632,463,800	6,815,327,700	6,815,327,700
- Thang Long Construction Machinery Technology and Trading JSC	13,796,205,187	13,796,205,187	-	-
- Cam Pha Electromechanical JSC	15,736,309,031	15,736,309,031	8,955,405,736	8,955,405,736
- Phu Thai Hoa CP General Trading JSC	14,025,693,674	14,025,693,674	291,756,000	291,756,000
- Others	267,440,506,453	267,440,506,453	211,117,317,513	211,117,317,513
	487,419,359,235	487,419,359,235	421,047,915,894	421,047,915,894

13 . PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
- Mining Industry Construction Corporation - Branch of Dong Bac Corporation	628,768,284	101,586,165
	628,768,284	101,586,165

14 . TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

(Detailed in Appendix 03)

15 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Accrued interest	111,850,960	98,140,500
	111,850,960	98,140,500

16 . OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
<i>a) Details by content</i>		
- Industrial Feeding and Toxic Fostering	204,178,000	-
- Pay for Ha Long city for infrastructure investment in Ha Phong fish pond area (1)	7,316,976,000	7,316,976,000
- The group advances money for coal through domestic LC	200,000,000,000	-
- Adjusting excess social insurance deductions of employees	-	106,788,808
- Others	5,120,896,874	4,866,211,969
	212,642,050,874	12,289,976,777

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	31/12/2024	01/01/2024
	VND	VND
b) Details by object		
- Employees	1,559,199,538	1,966,861,694
- People's Committee of Ha Long City	7,316,976,000	7,316,976,000
- Social insurance	15,695,605	374,404,194
- Vietnam National Coal and Mineral Industries Holding	200,000,000,000	-
- Others	3,750,179,731	2,631,734,889
	<u>212,642,050,874</u>	<u>12,289,976,777</u>
In which: Other payables are related parties		
- Vietnam National Coal and Mineral Industries Holding	200,000,000,000	-
	<u>200,000,000,000</u>	<u>-</u>

(1) This is the amount of money that Ha Long City paid to the Company to invest in the infrastructure of the resettlement area construction project under the Nui Beo coal mine expansion project according to Decision No. 1179/QĐ-HDQT dated 17 September 2002 of the Vietnam National Coal Corporation (now the Vietnam National Coal and Mineral Industries Holding Corporation Limited). The Company has completed the investment in this project and is completing the handover procedures to Ha Long City. Detailed information about the project has been announced by the Company in Note No.7.

17 . OWNER'S EQUITY

a) Changes in owner's equity

(Detailed in Appendix 04)

b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	240,494,310,000	65,00	240,494,310,000	65,00
- Others	129,496,930,000	35,00	129,496,930,000	35,00
	<u>369,991,240,000</u>	<u>100</u>	<u>369,991,240,000</u>	<u>100</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	369,991,240,000	369,991,240,000
- At the end of the year	369,991,240,000	369,991,240,000
Distributed dividends and profit		
- Dividend payable in the year	29,599,299,200	11,099,737,200
+ Dividend payable from last year's profit	29,599,299,200	11,099,737,200
- Dividend paid in cash in the year	29,599,299,200	11,099,737,200
+ Dividend payable from last year's profit	29,599,299,200	11,099,737,200
- Dividend payable at the end of the year	<u>-</u>	<u>-</u>

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	36,999,124	36,999,124
Quantity of issued shares	36,999,124	36,999,124
- Common shares	36,999,124	36,999,124
Quantity of circulated shares	36,999,124	36,999,124
- Common shares	36,999,124	36,999,124
Par value per share: VND 10.000/share		

e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
- Development and investment funds	78,241,781,617	71,713,950,044
	<u>78,241,781,617</u>	<u>71,713,950,044</u>

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

a) Operating asset for leasing

During the period, the Company leased some machinery and equipment on a seasonal basis, depending on the actual use of the assets. The corresponding revenues and expenses incurred during the year are presented in Note 25 - Other income and Note 26 - Other expenses.

b) Operating leased assets

The Company signed land lease contracts with the People's Committee of Quang Ninh Province to lease land in Ha Long City for the purpose of construction site offices; workers' cultural activity house, medical station, underground mining project, and mine closure project. These contracts require the Company to pay annual land rent until the contract ends in accordance with current State legislation. The Company is in the process of renewing the expired land lots, and the land rental expenses during the period when the contract was not renewed are recorded in accordance with the tax authority's notification.

Contract number	Acreage	Lease term	Location
Contract No. 83/HĐTD dated 25 April 2019	12,052 m2	Until 01 July 2064	Hong Ha Ward, Ha Long City, Quang Ninh Province
Contract No. 264/HĐTD dated 17 November 2021	2,134 m2	Until 01 July 2026	Bach Dang Ward, Ha Long City, Quang Ninh Province
Contract No. 178/HĐTD dated 08 October 2021	1,137,987.9 m2	Until 27 May 2043	Ha Tu Ward, Ha Long City, Quang Ninh Province
Contract No. 76/HĐTD dated 30 July 2024	2,650,876 m2	Until 01 April 2029	Ha Tu, Ha Trung, Ha Phong Wards, Ha Long City, Quang Ninh Province

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

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	2,654,411,743,459	3,165,640,803,847
Revenue from rendering of services	136,786,670,593	86,152,539,991
Revenue to support storm damage	13,643,639,682	-
	<u>2,804,842,053,734</u>	<u>3,251,793,343,838</u>
In which: Revenue from related parties (Detailed in Notes 34)	<u>2,758,058,246,968</u>	<u>3,233,004,532,522</u>

20 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of finished goods sold	2,400,550,268,214	2,734,969,935,249
Cost of services rendered	109,038,856,648	64,265,040,758
Cost of storm damage	13,643,639,682	-
	2,523,232,764,544	2,799,234,976,007

21 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	45,415,823	77,649,540
Interest from deposit	2,632,747,370	2,533,325,035
	2,678,163,193	2,610,974,575

22 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	68,785,828,427	127,811,024,616
Other financial expenses	5,333,132,334	7,250,515,587
	74,118,960,761	135,061,540,203

23 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	4,621,705,316	7,474,893,725
Labour expenses	5,005,599,061	6,551,362,302
Depreciation and amortization expenses	1,182,361,903	1,763,280,151
Expenses of outsourcing services	2,258,972,708	1,697,996,248
Other expenses in cash	4,924,126,333	5,217,995,357
	17,992,765,321	22,705,527,783

24 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Raw materials	1,821,050,965	1,867,573,934
Labour expenses	70,545,259,821	87,908,614,233
Depreciation and amortization expenses	573,209,258	595,520,035
Office supplies expenses	272,891,000	2,251,397,500
Expenses of outsourcing services	3,056,683,933	2,366,362,260
Other expenses in cash	75,013,256,978	80,500,396,141
	151,282,351,955	175,489,864,103

25 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	-	308,444,530
Gain from road maintenance and repair	555,026,863	741,483,769
Gain from property rental	5,499,986,867	2,142,299,507
Gains from saving industrial food costs from previous period	-	4,043,068,396
Industrial meal allowance	1,278,622,100	-
Others	1,728,599,566	705,154,611
	9,062,235,396	7,940,450,813

26 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines	398,843,963	1,045,303,358
Costs associated with leasing property	1,611,168,072	912,392,360
Industrial meal allowance	1,076,602,000	-
Loss from liquidation, disposal of fixed assets	42,988,500	-
Others	100,096,163	137,553,015
	3,229,698,698	2,095,248,733

27 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	46,725,911,044	127,757,612,397
Increase	1,440,121,815	47,598,102,187
- <i>Ineligible expenses</i>	1,440,121,815	1,443,703,358
- <i>Difference between accounting cost and tax cost</i>	-	46,154,398,829
Decrease	-	(24,181,211,028)
- <i>Taxed income according to Tax Audit Report</i>	-	(5,084,143,026)
- <i>Excess interest when determining corporate income tax expenses for enterprises with related party transactions in 2019 and 2020</i>	-	(19,097,068,002)
Taxable income	48,166,032,859	151,174,503,556
Current corporate income tax expense (tax rate 20%)	9,633,206,572	30,234,900,711
Adjustment of tax expenses in previous periods into current year	-	1,146,775,775
Tax payable at the beginning of year	3,913,278,973	28,181,987,228
Tax paid in the year	(8,784,693,053)	(55,650,384,741)
Corporate income tax payable at the end of the year	4,761,792,492	3,913,278,973

28 . DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine the value of Deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	38,704,708,790	38,704,708,790
	<u>38,704,708,790</u>	<u>38,704,708,790</u>

b) Deferred corporate income tax expenses

	Year 2024	Year 2023
	VND	VND
- Deferred CIT income arising from deductible temporary difference	-	(9,230,879,766)
	<u>-</u>	<u>(9,230,879,766)</u>

29 . 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	37,092,704,472	105,606,815,677
Profit distributed for common shares	37,092,704,472	105,606,815,677
Average number of outstanding common shares in circulation in the	36,999,124	36,999,124
Basic earnings per share	<u>1,003</u>	<u>2,854</u>

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 the Financial Statements.

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

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	643,903,374,449	674,541,314,272
Labour expenses	801,085,326,243	874,035,110,255
Depreciation expenses	378,500,340,386	419,250,410,049
Expenses of outsourcing services	246,851,107,455	225,058,759,666
Other expenses in cash	721,906,732,827	679,442,145,369
	<u>2,792,246,881,360</u>	<u>2,872,327,739,611</u>

31 . 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 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: changes in prices, exchange rates and 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
As at 31/12/2024				
Cash	5,828,698,450	-	-	5,828,698,450
Trade and other receivables	832,116,958,051	90,124,991,388	-	922,241,949,439
	837,945,656,501	90,124,991,388	-	928,070,647,889
As at 01/01/2024				
Cash	3,231,846,584	-	-	3,231,846,584
Trade and other receivables	708,287,043,878	87,022,987,214	-	795,310,031,092
	711,518,890,462	87,022,987,214	-	798,541,877,676

Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to 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	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	927,630,306,698	146,222,744,649	-	1,073,853,051,347
Trade and other payables	700,061,410,109	-	-	700,061,410,109
Accrued expenses	111,850,960	-	-	111,850,960
	1,627,803,567,767	146,222,744,649	-	1,774,026,312,416
As at 01/01/2024				
Borrowings and debts	979,989,394,338	402,147,206,069	-	1,382,136,600,407
Trade and other payables	433,337,892,671	-	-	433,337,892,671
Accrued expenses	98,140,500	-	-	98,140,500
	1,413,523,568,009	402,147,206,069	-	1,815,572,633,578

The Company believes that risk level of loan repayment is low (or can be controlled). The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

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

a) Proceeds from borrowings during the year

	Year 2024	Year 2023
	VND	VND
Proceeds from ordinary contracts	2,175,561,451,735	2,357,523,366,878

b) Actual repayments on principal during the year

	Year 2024	Year 2023
	VND	VND
Repayment on principal from ordinary contracts	2,483,845,000,795	2,919,641,807,107

33 . SUBSEQUENT EVENTS AFTER THE REPORTING YEAR

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements.

34 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
- Vinacomin - Hon Gai Coal Selecting Company	Member unit of parent company
- Vinacomin - Quang Ninh Coal Processing Company	Member unit of parent company
- Vinacomin - Cam Pha Port and Logistics Company	Member unit of parent company
- Vinacomin - Thong Nhat Coal Company	Member unit of parent company
- Vinacomin - Mao Khe Coal Company	Member unit of parent company
- Vinacomin - Quang Hanh Coal Company	Member unit of parent company
- Cam Pha Mining Industry and Chemical Company	Member unit of parent company
- Vinacomin - Hon Gai Coal Company	Member unit of parent company
- Quang Ninh Mining Industry and Chemical Company	Member unit of parent company
- Vinacomin - Mine Construction Company	Member unit of parent company
- Vinacomin Mining Project Management Unit	Member unit of parent company
- Vinacomin - Duong Huy Coal Company	Member unit of parent company
- Vinacomin - Mine Rescue Center	Member unit of parent company
- Branch of Vinacomin - Northern Coal Trading JSC in Quang Ninh	Subsidiary of parent company
- Vinacomin - Thanh Hoa Co Dinh Chromite JSC	Subsidiary of parent company
- Vinacomin Industry Investment Consulting JSC	Subsidiary of parent company
- Viet Bac Geological JSC - TKV	Subsidiary of parent company
- Vinacomin Transportation and Miner Commuting Service JSC	Subsidiary of parent company
- Vinacomin - Vang Danh Coal JSC	Subsidiary of parent company
- Vinacomin - Coal Import Export JSC	Subsidiary of parent company
- Vinacomin - Machinery JSC	Subsidiary of parent company
- Vinacomin - Motor Industry JSC	Subsidiary of parent company
- VVMI - Manufacturing and Materials Equipment Trading Joint	Subsidiary of parent company
- VVMI - Mechanical and Pressure Equipment JSC	Subsidiary of parent company
- VVMI - Viet Bac Mechanical JSC	Subsidiary of parent company
- VVMI - Coal Industry Nursing Center	Subsidiary of parent company
- Vinacomin - Ha Lam Coal JSC	Subsidiary of parent company
- Vinacomin Uong Bi Electric Mechanical JSC	Subsidiary of parent company

Related parties	Relation
<i>(Continued)</i>	
- Vinacomin - Maokhe Mechanical JSC	Subsidiary of parent company
- Vinacomin - Ha Tu Coal JSC	Subsidiary of parent company
- Vinacomin Informatics, Technology, Environment JSC	Subsidiary of parent company
- Vinacomin - Mining Geology JSC	Subsidiary of parent company
- Vinacomin Quacontrol JSC	Subsidiary of parent company
- Vietnam Coal and Mineral College	Revenue generating public service delivery
- Institute Of Energy & Mining Mechanical Engineering	Revenue generating public service delivery
- Institute of Mining Science and Technology	Revenue generating public service delivery
- Vinacomin Business School	Revenue generating public service delivery
- Vinacomin Hospital	Revenue generating public service delivery
- Vietnam National Coal and Mineral Industries Holding	Parent company
- Others Subsidiaries of Vietnam National Coal and Mineral Industries Holding.	
- Members of the 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 the transactions with related parties as follows:

	Year 2024	Year 2023	
	VND	VND	
Revenue	2,758,058,246,968	3,233,004,532,522	
- Vinacomin - Hon Gai Coal Selecting Company	2,120,484,796,372	2,615,201,810,691	
- Vinacomin - Ha Tu Coal JSC	21,154,261,430	-	
- Vinacomin - Cam Pha Port and Logistics Company	564,416,847,332	553,216,289,254	
- Vinacomin - Environment Company Limited	1,377,533,800	1,806,281,752	
- Vinacomin Transportation and Miner Commuting Service	77,949,565	75,286,049	
- Vinacomin - Mine Construction Company	1,296,690,735	-	
- Vinacomin - Materials Trading JSC	17,843,445	-	
- Vinacomin - Thanh Hoa Co Dinh Chromite JSC	49,042,035,963	62,704,864,776	
- Branch of Vietnam National Coal - Mineral Industries Holding Corporation Limited - Vinacomin - Mine	190,288,326	-	
	Year 2024	Year 2023	
	VND	VND	
Manage's income			
Mr. Tran Tuan Anh	Chairman	64,800,000	64,800,000
Mr. Ngo The Phiet	Director/Member of the Board of Management (Resigned on 01 August 2023)	-	458,817,007
Mr. Doan Duc Tho	Director/Member of the Board of Management	541,586,777	138,922,800
Mr. Nguyen Tuan Dung	Member of the Board of Management	55,200,000	486,167,244
Mr. Tran Quoc Tuan	Deputy Director (Resigned on 25 November 2024)/Member	675,585,060	592,762,725
Mr. Dang Van Ngong	Member of the Board of Management	276,000,000	276,000,000
Mr. Nguyen Xuan Phung	Deputy Director	588,738,484	493,629,965
Mr. Pham Ba Tuoc	Deputy Director	600,124,191	490,809,965
Mr. Le Quoc Khang	Deputy Director	606,575,729	266,238,190
Ms. Truong Thuy Mai	Chief Accountant	501,529,989	424,809,723

		Year 2024	Year 2023
		VND	VND
Mr. Vu Thi Dung	Head of Board of supervision	57,600,000	57,600,000
Mr. Nguyen Tien Nhuong	Member of the Board of Supervision	653,571,923	503,103,569
Ms. Do Thi Thanh Huyen	Member of the Board of Supervision	418,988,414	348,196,341

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.

49 . 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 of AASC Auditing Firm Company Limited in Quang Ninh.

The Board of Directors of the Company decided to retrospectively adjust some of the items in the Financial Statements for the fiscal year ended as at 31 December 2023 based on the State Audit office's Audit Minutes of May 2024. Accordingly, some of the items in the Financial Statements for the fiscal year ended as at 31 December 2023 were adjusted as follows:

	Code	Figures in the Financial Statements of previous year	Adjusted figures	Difference
		VND	VND	VND
a) Statement of Financial Position				
- CURRENT ASSETS	100	848,020,232,355	849,067,130,006	1,046,897,651
- Short-term receivables	130	707,240,146,227	708,287,043,878	1,046,897,651
- Short-term trade receivables	131	703,409,856,859	703,597,142,637	187,285,778
- Other short-term receivables	136	3,830,289,368	4,689,901,241	859,611,873
- NON-CURRENT ASSETS	200	1,779,749,893,539	1,780,703,181,091	953,287,552
- Fixed assets	220	1,576,153,737,568	1,574,224,787,457	(1,928,950,111)
- Tangible fixed assets	221	1,574,007,070,514	1,574,224,787,457	217,716,943
<i>Historical cost</i>	222	4,838,709,714,314	4,838,960,926,171	251,211,857
<i>Accumulated amortization</i>	223	(3,264,702,643,800)	(3,264,736,138,714)	(33,494,914)
- Intangible fixed assets	227	2,146,667,054	-	(2,146,667,054)
<i>Historical cost</i>	228	3,575,334,150	396,933,150	(3,178,401,000)
<i>Accumulated depreciation</i>	229	(1,428,667,096)	(396,933,150)	1,031,733,946
- Other long-term assets	260	43,427,868,076	46,310,105,739	2,882,237,663
- Long-term prepaid expenses	261	4,723,159,286	7,605,396,949	2,882,237,663
- TOTAL ASSETS	270	2,627,770,125,894	2,629,770,311,097	2,000,185,203
- LIABILITIES	300	2,052,567,285,916	2,053,069,150,137	501,864,221
- Current liabilities	310	1,650,383,713,547	1,650,885,577,768	501,864,221
- Taxes and other payables to the State budget	313	28,523,279,947	30,749,405,360	2,226,125,413
- Other short-term payments	319	12,183,187,969	12,289,976,777	106,788,808
- Bonus and welfare fund	322	10,952,207,951	9,121,157,951	(1,831,050,000)
- OWNER'S EQUITY	400	575,202,839,978	576,701,160,960	1,498,320,982
- Owner's equity	410	575,187,754,800	576,686,075,782	1,498,320,982
- Retained earnings	421	133,582,323,719	135,080,644,701	1,498,320,982
- Retained earnings of the current year	421b	104,108,494,695	105,606,815,677	1,498,320,982
- TOTAL CAPITAL	440	2,627,770,125,894	2,629,770,311,097	2,000,185,203

	Code	Figures in the Financial Statements of previous year	Adjusted figures	Difference
		VND	VND	VND
b) Statement of Income				
- Cost of goods sold and services rendered	11	2,799,184,932,576	2,799,234,976,007	50,043,431
- Gross profit from sales of goods and rendering of services	20	452,608,411,262	452,558,367,831	(50,043,431)
- General and administrative expense	25	177,320,914,103	175,489,864,103	(1,831,050,000)
- Net profit from operating activities	30	120,131,403,748	121,912,410,317	1,781,006,569
- Other income	31	7,753,165,035	7,940,450,813	187,285,778
- Other expense	32	1,999,857,613	2,095,248,733	95,391,120
- Other profit	40	5,753,307,422	5,845,202,080	91,894,658
- Total net profit before tax	50	125,884,711,170	127,757,612,397	1,872,901,227
- Current corporate income tax	51	31,007,096,241	31,381,676,486	374,580,245
- Profit after corporate income tax	60	104,108,494,695	105,606,815,677	1,498,320,982
c) Statement of Cash flow				
Profit before tax	01	125,884,711,170	127,757,612,397	1,872,901,227
- Depreciation of fixed assets and investment properties	02	420,120,359,600	420,153,854,514	33,494,914
- Operating profit before changes in working capital	08	675,302,902,543	675,336,397,457	33,494,914
- Increase or Decrease in receivables	09	261,127,289,056	260,080,391,405	(1,046,897,651)
- Increase or Decrease in payables (excluding interest payables, corporate income tax payable)	11	(230,300,273,810)	(228,341,939,834)	1,958,333,976
- Increase or Decrease in prepaid expenses	12	(7,546,173,307)	(8,281,743,916)	(735,570,609)
- Other payments on operating	17	(15,480,890,661)	(17,311,940,661)	(1,831,050,000)
- Net cash flows from operating activities	20	611,550,598,524	609,928,909,154	(1,621,689,370)
- Purchase or construction of fixed assets and other long-term assets	21	(35,402,556,007)	(35,653,767,864)	(251,211,857)
- Net cash flows from investing activities	30	(35,016,461,937)	(35,267,673,794)	(251,211,857)

Preparer



Bui Bang Ngoc

Chief Accountant



Trung Thuy Mai

Quang Ninh, 15 March 2025

Director



Doan Duc Tho

APPENDIX 01: TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	1,729,740,100,996	2,366,379,499,694	726,880,682,627	15,960,642,854	4,838,960,926,171
- Completed construction investment	44,531,870	52,279,974,825	26,008,723,251	460,000,000	78,793,229,946
- Liquidation, disposal	(30,015,347,138)	(3,154,229,833)	-	(1,410,912,211)	(34,580,489,182)
Ending balance of the year	1,699,769,285,728	2,415,505,244,686	752,889,405,878	15,009,730,643	4,883,173,666,935
Accumulated depreciation					
Beginning balance	1,237,518,904,532	1,374,038,666,195	639,290,110,570	13,888,457,417	3,264,736,138,714
- Depreciation for the year	129,113,957,640	220,485,512,022	29,599,191,405	912,847,391	380,111,508,458
- Amortization for the year	779,570,647	-	-	-	779,570,647
- Liquidation, disposal	(30,015,347,138)	(3,154,229,833)	-	(1,410,912,211)	(34,580,489,182)
Ending balance of the year	1,337,397,085,681	1,591,369,948,384	668,889,301,975	13,390,392,597	3,611,046,728,637
Net carrying amount					
Beginning balance	492,221,196,464	992,340,833,499	87,590,572,057	2,072,185,437	1,574,224,787,457
Ending balance	362,372,200,047	824,135,296,302	84,000,103,903	1,619,338,046	1,272,126,938,298

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 651,943,525,077.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 1,670,141,033,910.

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APPENDIX 02: 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
a) Short-term borrowings						
- <i>Short-term debts</i>	686,280,247,997	686,280,247,997	2,138,782,830,555	2,030,149,144,686	794,913,933,866	794,913,933,866
Vietnam Joint Stock Commercial Bank For Industry And Trade - Quang Ninh branch	241,773,002,284	241,773,002,284	980,422,767,362	834,853,699,168	387,342,070,478	387,342,070,478
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh branch	360,062,995,789	360,062,995,789	969,549,044,113	1,044,500,000,000	285,112,039,902	285,112,039,902
Military Commercial Joint Stock Bank - Quang Ninh branch	65,537,805,858	65,537,805,858	123,783,309,420	93,038,945,732	96,282,169,546	96,282,169,546
Vietnam International Commercial Joint Stock Bank - Quang Ninh branch	18,906,444,066	18,906,444,066	65,027,709,660	57,756,499,786	26,177,653,940	26,177,653,940
- <i>Current portion of long-term debts</i>	293,709,146,341	293,709,146,341	132,716,372,832	293,709,146,341	132,716,372,832	132,716,372,832
	979,989,394,338	979,989,394,338	2,271,499,203,387	2,323,858,291,027	927,630,306,698	927,630,306,698

	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) Long-term borrowings						
- Long-term borrowings	695,856,352,410	695,856,352,410	36,778,621,180	453,695,856,109	278,939,117,481	278,939,117,481
Vietnam Joint Stock Commercial Bank For Industry And Trade - Quang Ninh branch	287,888,886,922	287,888,886,922	11,274,896,000	278,186,282,922	20,977,500,000	20,977,500,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh branch	299,021,267,921	299,021,267,921	25,503,725,180	158,000,000,000	166,524,993,101	166,524,993,101
Military Commercial Joint Stock Bank - Quang Ninh branch	49,182,808,665	49,182,808,665	-	13,968,000,000	35,214,808,665	35,214,808,665
Sai Gon - Ha Noi Commercial Joint Stock Bank	56,221,815,715	56,221,815,715	-	-	56,221,815,715	56,221,815,715
Bank for Investment and Development of Vietnam	3,541,573,187	3,541,573,187	-	3,541,573,187	-	-
	<u>695,856,352,410</u>	<u>695,856,352,410</u>	<u>36,778,621,180</u>	<u>453,695,856,109</u>	<u>278,939,117,481</u>	<u>278,939,117,481</u>
Amounts come due within 12 months	(293,709,146,341)	(293,709,146,341)	(132,716,372,832)	(293,709,146,341)	(132,716,372,832)	(132,716,372,832)
Amounts come due after 12 months	<u>402,147,206,069</u>	<u>402,147,206,069</u>			<u>146,222,744,649</u>	<u>146,222,744,649</u>

Detail information on Short-term borrowings:

	Currency	Interest rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2024	01/01/2024
							VND	VND
Vietnam Joint Stock Commercial Bank For Industry And Trade - Quang Ninh branch	VND	Floating	12 months	2024	Supplementing working capital	Credit	387,342,070,478	241,773,002,284
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh branch	VND	Floating	12 months	2024	Supplementing working capital	Credit, Inventory	285,112,039,902	360,062,995,789
Military Commercial Joint Stock Bank - Quang Ninh branch	VND	Floating	12 months	2024-2025	Supplementing working capital	Credit	96,282,169,546	65,537,805,858
Vietnam International Commercial Joint Stock Bank - Quang Ninh branch	VND	Floating	12 months	2024	Supplementing working capital	Credit	26,177,653,940	18,906,444,066
							794,913,933,866	686,280,247,997

Detail information on Long-term borrowings:

	Currency	Interest rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2024	01/01/2024
Vietnam Joint Stock Commercial Bank For Industry And Trade - Quang Ninh branch	VND	Floating	72-144 months	2029-2030	Investment in the Company's projects	Property	20,977,500,000	287,888,886,922
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh branch	VND	Floating	60-132 months	2025-2031	Investment in the Company's projects	Property	166,524,993,101	299,021,267,921
Military Commercial Joint Stock Bank - Quang Ninh branch	VND	Floating	60-84 months	2026	Investment in the Company's projects	Property	35,214,808,665	49,182,808,665
Sai Gon - Ha Noi Commercial Joint Stock Bank	VND	Floating	144 months	2028	Investment in the Company's projects	Property	56,221,815,715	56,221,815,715
Bank for Investment and Development of Vietnam	VND	Floating	48 months	2024	Investment in the Company's projects	Property	-	3,541,573,187
							<u>278,939,117,481</u>	<u>695,856,352,410</u>
Amounts come due within 12 months							(132,716,372,832)	(293,709,146,341)
Amounts come due after 12 months							<u>146,222,744,649</u>	<u>402,147,206,069</u>

Borrowings from banks and other credit institutions are guaranteed by mortgage/pledge/guarantee contracts with the loan and have been registered to be fully guaranteed.



APPENDIX 03: TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value added tax	-	-	108,912,072,172	68,341,928,259	-	40,570,143,913
- Corporate income tax	-	3,913,278,973	9,633,206,572	8,784,693,053	-	4,761,792,492
- Personal income tax	-	1,469,866,344	9,807,140,008	9,951,205,922	-	1,325,800,430
- Natural resource tax	-	20,092,801,143	292,131,578,624	251,079,386,228	-	61,144,993,539
- Land tax and land rental	1,957,429,396	-	29,166,883,011	27,209,453,615	-	-
- Other taxes	-	472,095,974	3,523,031,163	4,039,093,157	43,966,020	-
- Fees, charges and other payables	-	4,801,362,926	220,902,365,995	217,470,025,475	-	8,233,703,446
	<u>1,957,429,396</u>	<u>30,749,405,360</u>	<u>674,076,277,545</u>	<u>586,875,785,709</u>	<u>43,966,020</u>	<u>116,036,433,820</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 04: CHANGES IN OWNER'S EQUITY

	Contributed capital	Share premium	Investment and development fund	Retained earnings	Capital expenditure fund	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	369,991,240,000	(193,650,000)	71,713,950,044	47,204,007,335	93,891,037	488,809,438,416
Profit of the previous year	-	-	-	105,606,815,677	-	105,606,815,677
Profit distribution	-	-	-	(17,730,178,311)	-	(17,730,178,311)
Ending balance of previous year	<u>369,991,240,000</u>	<u>(193,650,000)</u>	<u>71,713,950,044</u>	<u>135,080,644,701</u>	<u>93,891,037</u>	<u>576,686,075,782</u>
Beginning balance of current year	369,991,240,000	(193,650,000)	71,713,950,044	135,080,644,701	93,891,037	576,686,075,782
Profit of the current year	-	-	-	37,092,704,472	-	37,092,704,472
Other increase	-	-	6,527,831,573	-	-	6,527,831,573
Profit distribution (*)	-	-	-	(94,877,614,929)	-	(94,877,614,929)
Ending balance of this year	<u>369,991,240,000</u>	<u>(193,650,000)</u>	<u>78,241,781,617</u>	<u>77,295,734,244</u>	<u>93,891,037</u>	<u>525,428,996,898</u>

(*) According to Resolution of the General Meeting of Shareholders No. 3221/NQ-VNBC dated 25 April 2024, the Company announces the distribution of profits for 2023 as follows:

	Amount
	VND
Net profit after tax	94,877,614,929
- Investment and development fund	6,527,831,573
- Executive bonus fund	281,000,000
- Bonus and welfare fund	58,469,484,156
- Dividend payment (Equivalent to VND 300 per share)	29,599,299,200