

FINANCIAL STATEMENTS

VINACOMIN - VANG DANH 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 - Vang Danh 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 - Vang Danh Coal Joint Stock Company formerly Vang Danh Coal Company - TKV, is an independent accounting state-owned enterprise under the Vietnam National Coal - Mineral Industries Group. The company was converted into a joint stock company under Decision No.1119/QĐ-BCN dated in 3 April 2007 of the Ministry of Industry.

The Company was established under the Enterprise Registration Certificate No.5700101877 first issued on 1 July 2008 and 12th amendment dated 04 March 2025.

The Company's head office is located at 969 Bach Dang Street, Quang Trung Ward, Uong Bi 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. Nguyen Van Dung	Chairman	(Appointed on 03 March 2025)
Mr. Nguyen Trong Tot	Chairman	(Resigned on 20 February 2025)
Mr. Pham Van Minh	Member	(Resigned on 20 February 2025)
Mr Trinh Van An	Member	
Mr Ho Quoc	Member	
Mr. Nguyen Ba Quang	Member	

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

Mr. Pham Van Minh	Director	(Resigned on 16 September 2024)
Mr. Nguyen Van Dung	Acting Director	(Appointed on 16 September 2024, resigned on 03 March 2025)
Mr Ho Quoc	Director	(Appointed on 03 March 2025)
Mr Vuong Minh Thu	Deputy Director	
Mr Pham The Hung	Deputy Director	(Appointed on 22 March 2024)
Mr Tran Van Thuc	Deputy Director	

Members of the Board of Supervision are:

Mrs. Tran Thi Van Anh	Head of Board of Supervision
Mr. Phung The Anh	Member
Mrs. Nguyen Thi Thuy Diu	Member

LEGAL REPRESENTATIVE

The legal representative at the time of preparing the Financial Statement is Mr. Ho Quoc - Director.

AUDITORS

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

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

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

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material 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 Enterprise 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 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 year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

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

Quang Ninh, 13 March 2025

On behalf of the Board of Directors

Director





No. : 130325.001/BCTC.QN

INDEPENDENT AUDITORS' REPORT

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

We have audited the Financial Statements of Vinacomin - Vang Danh Coal Joint Stock Company prepared on 13 March 2025, as set out on pages 5 to 43 including: Statement of financial position as at 31 December 2024, Statement of income, Statement of cash flows and Notes to financial statements for the year ended as at 31 December 2024.

Board of Directors' Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's opinion

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

Quang Ninh, 13 March 2025

Branch of AASC Auditing Firm Limited Company in



Quang Ninh
General Director

Nguyen Thi Hai Huong

Registered Auditor No. 0367-2023-002-1

Auditor

Tran Thi Ha

Registered Auditor No. 1643-2023-002-1

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND (adjusted)
100 A. CURRENT ASSETS		1,402,508,003,519	1,156,014,789,371
110 I. Cash and cash equivalents	3	33,583,133,626	50,185,690,132
111 1. Cash		33,583,133,626	50,185,690,132
130 III. Short-term receivables		1,165,235,032,631	870,033,889,756
131 1. Short-term trade receivables	4	1,148,683,248,517	838,600,091,852
132 2. Short-term prepayments to suppliers	5	5,640,463,355	18,832,144,848
136 3. Other short-term receivables	6	16,251,941,135	20,604,630,548
137 4. Short-term provision for doubtful debts		(5,340,620,376)	(8,002,977,492)
140 IV. Inventories	8	195,486,563,005	226,580,735,198
141 1. Inventories		195,486,563,005	226,580,735,198
150 V. Other short-term assets		8,203,274,257	9,214,474,285
151 1. Short-term prepaid expenses	12	8,203,274,257	7,036,654,899
153 2. Taxes and other receivables from the State budget	15	-	2,177,819,386
200 B. NON - CURRENT ASSETS		1,069,676,631,827	977,735,694,332
210 I. Long-term receivables		49,412,768,753	45,901,842,921
216 1. Other long-term receivables	6	49,412,768,753	45,901,842,921
220 II. Fixed assets		759,085,319,442	581,183,922,828
221 1. Tangible fixed assets	10	759,085,319,442	581,056,042,768
222 - Historical cost		6,195,768,198,222	5,828,746,743,823
223 - Accumulated depreciation		(5,436,682,878,780)	(5,247,690,701,055)
227 2. Intangible fixed assets	11	-	127,880,060
228 - Historical cost		5,704,506,450	5,704,506,450
229 - Accumulated amortization		(5,704,506,450)	(5,576,626,390)
240 IV. Long-term assets in progress		63,937,002,383	156,058,380,744
242 1. Construction in progress	9	63,937,002,383	156,058,380,744
260 VI. Other long-term assets		197,241,541,249	194,591,547,839
261 1. Long-term prepaid expenses	12	141,151,509,071	130,584,246,158
262 2. Deferred income tax assets	29	56,090,032,178	64,007,301,681
270 TOTAL ASSETS		2,472,184,635,346	2,133,750,483,703

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code CAPITAL	Note	31/12/2024	01/01/2024
		VND	VND
300 C. LIABILITIES		1,794,401,580,348	1,420,430,988,911
			<i>(adjusted)</i>
310 I. Current liabilities		1,227,774,306,586	918,038,128,611
311 1. Short-term trade payables	14	502,754,005,285	320,433,089,774
313 2. Taxes and other payables to the State budget	15	95,120,404,602	90,974,453,465
314 3. Payables to employees		248,541,639,619	226,890,455,230
315 4. Short-term accrued expenses	16	46,582,844,417	64,811,451,382
319 5. Other short-term payables	17	16,670,069,792	15,127,784,646
320 6. Short-term borrowings and finance lease liabilities	13	282,080,560,241	175,644,947,118
322 7. Bonus and welfare fund		36,024,782,630	24,155,946,996
330 II. Long-term liabilities		566,627,273,762	502,392,860,300
338 1. Long-term borrowings and finance lease liabilities	13	559,910,778,951	495,676,365,489
343 2. Science and technology development fund		6,716,494,811	6,716,494,811
400 D. OWNER'S EQUITY		677,783,054,998	713,319,494,792
410 I. Owner's equity	18	677,783,054,998	713,319,494,792
411 1. Contributed capital		449,628,640,000	449,628,640,000
411a - Ordinary shares with voting rights		449,628,640,000	449,628,640,000
412 2. Share premium		(393,100,000)	(393,100,000)
414 3. Other capital		351,818,182	351,818,182
418 4. Development investment funds		63,026,310,353	48,485,720,245
421 5. Undistributed profit after tax		165,169,386,463	215,246,416,365
421a - Undistributed post-tax profits accumulated by the		64,007,301,681	71,227,078,298
421b - Undistributed profit after tax for the current year		101,162,084,782	144,019,338,067
440 TOTAL CAPITAL		2,472,184,635,346	2,133,750,483,703

Quang Ninh, 13 March 2025

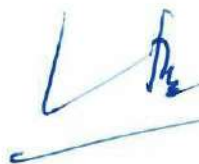
Preparer

Chief Accountant

Director



Nguyen Thi Bich Nhien



Tran Thi Thu Thao



Ho Quoc

STATEMENT OF INCOME

Year 2024

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND (adjusted)
01 1. Revenues of goods and rendering of services	20	6,473,476,824,880	6,536,629,626,083
10 2. Net revenues of goods and rendering of services		6,473,476,824,880	6,536,629,626,083
11 3. Cost of goods sold and services rendered	21	6,084,858,851,212	6,064,655,948,550
20 4. Gross profit from sales of goods and rendering of services		388,617,973,668	471,973,677,533
21 5. Financial income	22	1,682,744,146	1,603,754,294
22 6. Financial expenses	23	43,910,112,835	62,339,053,564
23 - In which: Interest expenses		43,910,112,835	62,339,053,564
25 7. Selling expenses	24	15,310,696,093	9,773,691,842
26 8. General and administrative expense	25	211,135,171,329	217,051,379,598
30 9. Net profit from operating activities		119,944,737,557	184,413,306,823
31 10. Other income	26	3,512,195,957	1,147,590,852
32 11. Other expense	27	2,545,465,397	2,717,813,490
40 12. Other profit		966,730,560	(1,570,222,638)
50 13. Total net profit before tax		120,911,468,117	182,843,084,185
51 14. Current corporate income tax expense	28	17,665,327,435	31,603,969,501
52 15. Deferred corporate income tax expense	29	7,917,269,503	7,219,776,617
60 16. Profit after corporate income tax		<u>95,328,871,179</u>	<u>144,019,338,067</u>
70 17. Basic earnings per share	30	2,120	3,203

Preparer

Nguyen Thi Bich Nhien

Nguyen Thi Bich Nhien

Chief Accountant

Tran Thi Thu Thao

Tran Thi Thu Thao

Quang Ninh, 13 March 2025

Director



Ho Quoc

Ho Quoc

STATEMENT OF CASH FLOWS

Year 2024

(Indirect method)

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND (adjusted)
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profits before tax	120,911,468,117	182,843,084,185
	2. Adjustments for :		
02	- Depreciation of fixed assets and investment properties	217,792,973,256	351,455,687,337
03	- Provisions	(2,662,357,116)	1,610,628,204
05	- Gains/loss from investment	(2,035,849,361)	(283,462,082)
06	- Interest expenses	43,910,112,835	62,339,053,564
08	3. Operating profit before changes in working capital	377,916,347,731	597,964,991,208
09	- Increase or Decrease in receivables	(302,701,402,230)	368,902,647,173
10	- Increase or Decrease in inventories	31,094,172,193	124,350,560,479
11	- Increase or Decrease in payables (excluding interest payable, corporate income tax payable)	278,170,727,525	(425,487,845,545)
12	- Increase or Decrease in prepaid expenses	(11,733,882,271)	(10,514,326,968)
14	- Interest paid	(43,916,887,294)	(62,419,429,773)
15	- Corporate income taxes paid	(28,250,293,408)	(125,240,517,550)
16	- Other receipts from operating activities	7,187,600,000	2,847,680,000
17	- Other payments on operating activities	(83,628,398,371)	(48,794,000,435)
20	Net cash flows from operating activities	224,137,983,875	421,609,758,589
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(372,953,940,992)	(162,018,682,315)
22	2. Proceeds from disposals of fixed assets and other long-term assets	1,781,738,889	-
27	3. Interest and dividend received	254,110,472	283,462,082
30	Net cash flows from investing activities	(370,918,091,631)	(161,735,220,233)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	1,414,397,357,373	1,353,502,370,599
34	2. Repayment of principal	(1,243,727,330,788)	(1,535,723,592,956)
36	3. Dividends or profits paid to owners	(40,492,475,335)	(40,417,522,110)
40	Net cash flows from financing activities	130,177,551,250	(222,638,744,467)
50	Net cash flows in the year	(16,602,556,506)	37,235,793,889
60	Cash and cash equivalents at beginning of the year	50,185,690,132	12,949,896,243
70	Cash and cash equivalents at end of the year	33,583,133,626	50,185,690,132

Preparer

Nguyen Thi Bich Nien

Chief Accountant

Tran Thi Thu Thao

Quang Ninh, 13 March 2025

Director



Hồ Quốc

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

Vinacomin - Vang Danh Coal Joint Stock Company formerly Vang Danh Coal Company - TKV, is an independent accounting state-owned enterprise under the Vietnam National Coal - Mineral Industries Group. The company was converted into a joint stock company under Decision No.1119/QD-BCN dated in 3 April 2007 of the Ministry of Industry.

The Company was established under the Enterprise Registration Certificate No.5700101877 first issued on 1 July 2008 and 12th amendment dated 04 March 2025.

The Company's head office is located at 969 Bach Dang Street, Quang Trung Ward, Uong Bi City, Quang Ninh Province.

The Company's charter capital is VND 449,628,640,000, equivalent to 44,962,864 ordinary shares.

The total number of employees of the Company as of 31 December 2024 is: 5,763 people (as of 01 January 2024: 5,680 people).

Business field

Mining, processing and trading coal.

Business activities

Main business activity of the Company:

- Mining and gathering of hard coal
- Maintenance and repair of motor vehicles and other motor vehicles
- Quarrying of stone, sand, gravel and clay
- Extraction and gathering of peat
- Repair of machinery and equipment

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 31st 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 Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Minister of Finance and Circular No. 53/2016/TT-BTC dated 3 March 2016 issued by 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. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary 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/General Director 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;
- Provisions for payables;
- Estimated useful life of fixed assets;
- Estimated income tax;
- Estimated allocation of prepaid expenses.

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 loans, 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 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.

2.5 . Cash

Cash includes cash on hand, demand deposits.

2.6 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable 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.

2.7 . 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 by weighted average method.

Inventory is recorded by perpetual method.

Cost of unfinished coal production and business at the end of the year = Volume of unfinished coal at the end of the year multiplied by (X) (Production cost during the year/Volume incurred during the year).

For raw coal, the sale of inventory products with ash content 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 raw ash content.

Production and business costs 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.

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

2.8 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

- Buildings	05 - 25 years
- Machine, equipment.	05 - 08 years
- Transportation equipment	06 - 10 years
- Office equipment and furniture	05 - 06 years
- Other fixed assets	05 years
- Management software	03 years

2.9 . Construction in progress

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

2.10 . Operating lease

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

2.11 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Materials in use pending for allocation are high-value materials that are allocated to operating expenses based on the estimated usage period of 12 months to 24 months.
- Fixed asset repair expenses arising outside the major repair plan, depending on the nature of the repair, allocated from 24 months to 36 months.
- Tools and equipment include assets that the Company holds for use its normal business operations, with a value of VND, the allocation period does not exceed 36 months.
- Amount payable and actual payment for charges for granting mining right in 2024 are allocated in 2024.
- Document usage fee are allocated to expenses during the year according to the mining output.
- Other prepaid expenses are allocated on a straight-line basis on the usage period of 09 months to 12 months.

2.12 . 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.

2.13 . Borrowings

Borrowings 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 annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of goods sold estate which are recorded as operating expenses of the reporting year.

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

2.16 . Owner's equity

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

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

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

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

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

2.17 Revenues

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

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

Revenue from sale of goods:

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

Revenue from rendering of services:

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

Financial income

Financial incomes include income from assets yielding interest, 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;
- The amount of the revenue can be measured reliably.

2.18 . Costs of good sold and services rendered

Cost of goods sold and services provided is the total cost incurred of finished products, goods, materials sold and services provided to customers during the year, recorded in accordance with revenue generated during the year and ensuring compliance with the principle of prudence. Cases of material and goods loss exceeding the norm, costs exceeding the normal norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

2.19 . Financial expenses

Item recorded into financial expenses is borrowing cost.

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

2.20 . Corporate income tax and Natural resource tax

a) Deferred income tax assets

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

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

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 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 the year and current corporate income tax rate.

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

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

c) Natural resource tax

Natural Resource tax on clean coal produced in the year: Taxable price is the selling price of a unit of resource product exclusive of VAT but not lower than the taxable price imposed by the People's Committee of Quang Ninh Province. In case the selling price of resource product is lower than the taxable price imposed by the People's Committee of the province, the taxable price imposed by People's Committee of the province shall apply. Natural Resource tax rate is 10% (underground coal).

d) Current corporate income

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

2.21 . 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 Directors) by the weighted average number of ordinary shares outstanding during the year

2.22 . Related Parties

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

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

2.23 . Segment information

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

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	527,614,431	2,307,331,043
Demand deposits	33,055,519,195	47,878,359,089
	<u>33,583,133,626</u>	<u>50,185,690,132</u>

4 . SHORT - TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	1,148,666,301,784	-	838,328,994,352	-
- Vinacomin Dabac Iacoghicity	1,148,660,053,998	-	838,328,994,352	-
- Vinacomin - Mong Duong Coal JSC	6,247,786	-	-	-
<i>Other</i>	16,946,733	-	271,097,500	-
- Mobifone Northern Network Center - Branch of Mobifone Telecommunications Corporation	1,123,994	-	37,449,896	-
- Tam Van Ha Long JSC	-	-	8,912,473	-
- Others customers	15,822,739	-	224,735,131	-
	1,148,683,248,517	-	838,600,091,852	-

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	51,100,061	-
- Vinacomin Industry Investment Consulting JSC	-	-	51,100,061	-
<i>Other</i>	5,640,463,355	(4,449,151,206)	18,781,044,787	(7,092,838,110)
- Uong Bi - Quang Ninh Forertry one member Co.,Ltd	4,929,151,206	(4,449,151,206)	5,194,642,485	(4,214,642,485)
- Cam Pha Forertry one member Co.,Ltd	-	-	3,178,195,625	(2,878,195,625)
- Viet Nam Mechanical Assembly JSC	-	-	7,815,248,063	-
- Others supplies	711,312,149	-	2,592,958,614	-
	5,640,463,355	(4,449,151,206)	18,832,144,848	(7,092,838,110)

6 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short term				
a.1) Details by content				
- Receivable salary incentive	5,696,600,000	-	5,743,628,000	(14,264,000)
- Personal income tax payable to employees	4,180,767,393	-	8,228,199,985	-
- Deposit	1,031,740,315	-	328,740,315	-
- Advance wood price difference	891,469,170	(891,469,170)	891,469,170	(891,469,170)
- Receivable for 03 types of insurance for officers and employees	2,468,911,280	-	-	-
- Input VAT not yet deducted	-	-	4,733,234,461	-
- Scientific research topic at TKV level	1,297,048,216	-	-	-
- Other receivables	685,404,761	-	679,358,617	(4,406,212)
	<u>16,251,941,135</u>	<u>(891,469,170)</u>	<u>20,604,630,548</u>	<u>(910,139,382)</u>
a.2) Details by object				
- Receivables from employees	12,618,646,404	-	14,304,550,554	(18,670,212)
- Uong Bi - Quang Ninh Forertry one member Co.,Ltd	891,469,170	(891,469,170)	891,469,170	(891,469,170)
- Vinacomin - Uong Bi Coal Company	-	-	4,733,234,461	-
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	1,297,048,216	-	-	-
- Other receivables	1,444,777,345	-	675,376,363	-
	<u>16,251,941,135</u>	<u>(891,469,170)</u>	<u>20,604,630,548</u>	<u>(910,139,382)</u>
b) Long term				
b.1) Details by content				
- Deposit	39,000,186,750	-	36,937,894,592	-
- Bet on industrial gas cylinders	148,000,000	-	148,000,000	-
- Interest from deposit	10,204,582,003	-	8,775,948,329	-
- Other receivables	60,000,000	-	40,000,000	-
	<u>49,412,768,753</u>	<u>-</u>	<u>45,901,842,921</u>	<u>-</u>

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b.2) Details by subject				
- Quang Ninh Province Environmental Protection Fund.	48,847,768,753	-	45,356,842,921	-
- Other subjects	565,000,000	-	545,000,000	-
	<u>49,412,768,753</u>	<u>-</u>	<u>45,901,842,921</u>	<u>-</u>
c) Other receivables are related parties				
- Vinacomin - Uong Bi Coal Company	-	-	4,733,234,461	-
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	1,297,048,216	-	-	-
	<u>1,297,048,216</u>	<u>-</u>	<u>4,733,234,461</u>	<u>-</u>

7 . BAD DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of receivables, overdue debts or not due but irrecoverable debts				
Uong Bi - Quang Ninh Forertry one member Co.,Ltd	5,820,620,376	480,000,000	6,086,111,655	980,000,000
Cam Pha Forertry one member Co.,Ltd	-	-	3,178,195,625	300,000,000
Salary incentive must be collected.	-	-	28,528,000	14,264,000
Collect insurance difference due to salary change	-	-	8,812,423	4,406,211
	<u>5,820,620,376</u>	<u>480,000,000</u>	<u>9,301,647,703</u>	<u>1,298,670,211</u>

8 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	71,615,308,934	-	60,757,713,023	-
- Tools, supplies	4,241,528,087	-	3,495,190,440	-
- Work in progress	2,465,158,440	-	9,895,636,142	-
- Finished goods	115,304,070,224	-	150,593,201,871	-
- Goods	1,860,497,320	-	1,838,993,722	-
	<u>195,486,563,005</u>	<u>-</u>	<u>226,580,735,198</u>	<u>-</u>

- The value of inventories that is unsold, damaged, sub-standard and non-consumable degraded at the end of the year: 0 VND

- The value of inventories pledged as collaterals for borrowings at the end of the year: 0 VND.

9 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Construction in progress	63,937,002,383	155,005,608,529
Open-pit Mining Expansion and Renovation Project V4--V8A (1)	5,472,693,049	5,469,112,049
Vang Danh Domestic Water Treatment Plant Project	-	8,319,393,181
Investment project to build an automated central pumping station for mine drainage (-10; -175 GVD; -50 GCG)	-	24,264,324,545
Equipment investment for 2023 production	-	25,430,427,812
Investment in Equipment for Tunnel Excavation 2023	-	33,928,232,915
Investment Project for Soft Support Equipment & Hydraulic Frame	-	51,195,977,861
Investment in Equipment for Tunnel Excavation 2024 (2)	19,903,451,175	-
Investment in Equipment to enhance production capacity (3)	18,876,683,623	-
Equipment investment for 2024 production (4)	7,613,235,000	-
Automation system for the transport line in the longwall mine (5)	8,205,287,073	361,323,369
Other construction in progress	3,865,652,463	6,036,816,797
- Major repairs of fixed assets	-	1,052,772,215
Repair of Vang Danh 1 coal preparation plant	-	375,418,666
Other major repairs	-	677,353,549
	<u>63,937,002,383</u>	<u>156,058,380,744</u>

(1) The V4-:V8A Open-pit Mining Expansion Project was approved under Decision No. 1139/QD-TVD dated 13 June 2023 of the Director of Vinacomin - Vang Danh Coal Joint Stock Company on Approval of the Feasibility Study Report, with the following specific contents:

- Project name: V4-:V8A Open-pit Mining Expansion Project of Vang Danh Coal Mine.
- Investor: Vinacomin - Vang Danh Coal Joint Stock Company.
- Construction location: Vang Danh Ward, Uong Bi City, Quang Ninh Province.
- Investment capital source: Commercial loans and other legal capital sources of the Company.
- Implementation period: 12 months.
- Total investment: VND 46,999,474,000.
- Project status: As of 31 December 2024, the unfinished costs are mainly consulting costs for project planning, detailed planning tasks, preparing feasibility study reports, consulting on environmental impact reports, surveying and investigating the current situation, and paying for replacement forestation.

(2) Investment in Equipment for Tunnel Excavation 2024 was approved under Decision No. 1004/QD-TVD dated 10 May 2024 of the Director of Vinacomin - Vang Danh Coal Joint Stock Company on Technical Economic report, with the following specific contents:

- Project name: Investment in Equipment for Tunnel Excavation 2024.
- Investor: Vinacomin - Vang Danh Coal Joint Stock Company.
- Construction location: Vang Danh Ward, Uong Bi City, Quang Ninh Province.
- Investment capital source: Commercial loans and other legal capital sources of the Company.
- Implementation period: From 2024 to 2025.
- Total investment: VND 84,465,571,000.
- Project status: As of 31 December 2024, the unfinished costs are mainly equipment costs.

(3) Investment in Equipment to enhance production capacity was approved under Decision No. 2880/QD-TVD dated 14 November 2024 of the Director of Vinacomin - Vang Danh Coal Joint Stock Company on the Approval of the Technical Economic Report, with the following specific contents:

- Project name: Investment in Equipment to enhance production capacity.
- Investor: Vinacomin - Vang Danh Coal Joint Stock Company.
- Construction location: Vang Danh Ward, Uong Bi City, Quang Ninh Province.
- Investment capital source: Commercial loans and other legal capital sources of the Company.
- Implementation period: From 2024 to 2025.
- Total investment: 83,918,088,000 VND.
- Project status: As of 31 December 2024, the unfinished costs are mainly equipment costs.

(4) Equipment investment for 2024 production was approved under Decision No. 990/QD-TVD dated 09 May 2024 of the Director of Vinacomin - Vang Danh Coal Joint Stock Company with the following specific contents:

- Project name: Equipment investment for 2024 production.
- Investor: Vinacomin - Vang Danh Coal Joint Stock Company.
- Construction location: Vang Danh Ward, Uong Bi City, Quang Ninh Province.
- Investment capital source: Commercial loans and other legal capital sources of the Company.
- Implementation period: From 2024 to 2025.
- Total investment: VND 97,003,083,039.
- Project status: As of 31 December 2024, the unfinished costs are mainly equipment costs.

(5) Automation system for the transport line in the longwall mine was approved under Decision No. 2770/QD-TVD dated 03 November 2023 of the Director of Vinacomin - Vang Danh Coal Joint Stock Company on Approval of the Technical Economic Report, with the following specific contents:

- Project name: Investment in equipment for tunneling in 2023.
- Investor: Vinacomin - Vang Danh Coal Joint Stock Company.
- Construction location: Vang Danh Ward, Uong Bi City, Quang Ninh Province.
- Investment capital source: Commercial loans and other legal capital sources of the Company.
- Implementation period: From 2023 to 2024.
- Total investment: VND 10,582,605,000.
- Project status: As of 31 December 2024, the unfinished costs are mainly equipment costs.

10 . TANGIBLE FIXED ASSETS

(Details in Appendix 01)

11 . INTANGIBLE FIXED ASSETS

The Company's intangible fixed assets are Computer Software with an original cost of 5,704,506,450 VND, accumulated depreciation up to 31 December 2024 is 5,704,506,450 VND, of which depreciation during the year is 127,880,060 VND, remaining value at 31 December 2024 is 0 VND.

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: 0 VND.
- Cost of fully amortized intangible fixed assets but still in use at the end of the year: 0 VND.

12 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short term		
- Dispatched tools and supplies	4,896,256,886	4,064,942,132
- Motor insurance, road fees	649,446,776	516,871,614
- Cost of purchasing calendar	2,189,000,000	2,217,216,833
- Others	468,570,595	237,624,320
	8,203,274,257	7,036,654,899
b) Long term		
- Dispatched tools and supplies	38,380,603,324	54,960,617,685
- Property repair costs	28,083,497,970	20,755,253,218
- Document usage fee (*)	47,179,581,766	53,504,487,745
- Exploratory drilling	26,309,621,388	-
- Others	1,198,204,623	1,363,887,510
	141,151,509,071	130,584,246,158

(*) Document usage fee of the Company must be paid according to Circular 95/2012/TT-BTC dated 8 June 2012 of the Ministry of Finance on regulations on collection rates, collection, payment, management and use of fees for exploiting and using geological and mineral documents. Document usage fee are allocated to expenses in the year according to the mining output.

13 . BORROWINGS

(Details in Appendix 02)

14 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	189,894,188,970	189,894,188,970	91,710,207,367	91,710,207,367
- Vinacomin Mining Project Management Unit	-	-	275,022,822	275,022,822
- Quang Ninh Mining Chemical Industry Company	1,914,564,704	1,914,564,704	1,926,681,991	1,926,681,991
- Branch of Vinacomin - Mining Chemical Industry Holding Corporation Limited - Ha Noi Mining Chemical Industry	187,920,000	187,920,000	-	-
- Institute Of Energy & Mining Mechanical Engineering	2,816,026,138	2,816,026,138	1,107,266,716	1,107,266,716
- Institute of Mining Science and Technology	2,132,847,033	2,132,847,033	1,648,226,814	1,648,226,814
- Development Of Mining Technology And Equipment JSC	3,820,718,561	3,820,718,561	1,837,930,561	1,837,930,561
- VVMI - Manufacturing And Materials Equipment Trading JSC	776,610,740	776,610,740	723,382,846	723,382,846
- VVMI-Mechanical And Pressure Equipment JSC	7,176,097,538	7,176,097,538	1,724,745,624	1,724,745,624
- Vinacomin - Coal Import Export JSC	1,251,666,000	1,251,666,000	23,327,990,454	23,327,990,454
- Vinacomin Machinery JSC	615,625,012	615,625,012	-	-
- Vinacomin Uong Bi Electric Mechanical JSC	3,202,531,917	3,202,531,917	212,398,100	212,398,100
- Vinacomin - Maokhe Mechanical JSC	3,085,851,951	3,085,851,951	1,056,007,848	1,056,007,848
- Vinacomin Informatics, Technology, Environment JSC	2,532,653,183	2,532,653,183	1,510,446,928	1,510,446,928
- Vinacomin Industry Investment Consulting JSC - Hon Gai Coal Design Enterprise	15,026,576	15,026,576	140,441,580	140,441,580

	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	2,761,330,748	2,761,330,748	-	-
- Vinacomin - Materials Trading JSC - Hon Gai Materials Enterprise	-	-	892,985,489	892,985,489
- Vinacomin Dabac lacoghcity	856,111,683	856,111,683	2,475,786,269	2,475,786,269
- Vinacomin - Uong Bi Coal Company	124,618,404,494	124,618,404,494	-	-
- Vinacomin Business School	100,623,000	100,623,000	245,000,000	245,000,000
- Vinacomin - Heritage Halong Hotel	200,944,800	200,944,800	-	-
- Vinacomin - Mine Rescue Center	1,245,297,349	1,245,297,349	2,460,027,289	2,460,027,289
- Vinacomin - Environment Company Limited	3,826,666,316	3,826,666,316	2,854,751,258	2,854,751,258
- Vietnam Coal and Mineral College	6,945,939,546	6,945,939,546	7,207,414,107	7,207,414,107
- Mine Safety Center	147,139,954	147,139,954	1,497,331,385	1,497,331,385
- Mao Khe Regional Coal Medical Center	4,205,798	4,205,798	1,257,114,363	1,257,114,363
- Vinacomin - Nui Beo Coal JSC	109,503,712	109,503,712	-	-
- VVMI Viet Bac Mechanical JSC	1,347,538,578	1,347,538,578	-	-
- Vinacomin - Mining Geology JSC	9,872,680,542	9,872,680,542	28,814,327,817	28,814,327,817
- Vinacomin Industry Investment Consulting JSC	4,599,622,927	4,599,622,927	6,181,411,613	6,181,411,613
- Vinacomin Transportation and Miner Commuting Service JSC	3,062,683,762	3,062,683,762	1,906,930,502	1,906,930,502
- Vinacomin Quacontrol JSC	667,356,408	667,356,408	426,584,991	426,584,991

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Other</i>	<i>312,859,816,315</i>	<i>312,859,816,315</i>	<i>228,722,882,407</i>	<i>228,722,882,407</i>
- Viet Hong Construction Works Of The Mine Limited Company	23,413,081,735	23,413,081,735	3,984,482,654	3,984,482,654
- Vinacomin - Mineral Mechanic And Shipbulding JSC	18,879,838,122	18,879,838,122	11,740,853,133	11,740,853,133
- Nam Ninh Casting Mechanical Co., Ltd.	878,172,630	878,172,630	2,315,960,900	2,315,960,900
- Quang Ninh Mechanics And Electricity Corporation	2,008,799,080	2,008,799,080	14,385,328,920	14,385,328,920
- Seiki Business Trading And Producing JSC	11,344,911,000	11,344,911,000	16,122,636,800	16,122,636,800
- Ha Noi Business Trading And Services JSC	10,454,400,000	10,454,400,000	20,328,000,000	20,328,000,000
- Vinacomin - Investment Mineral And Services JSC	-	-	21,645,413,200	21,645,413,200
- Thao Nguyen Son Automation Technology JSC	8,913,131,498	8,913,131,498	963,341,708	963,341,708
- Viet Nam Mechanical Assembly JSC	38,503,585,800	38,503,585,800	-	-
- Quang Ninh Construction and Cement Company	47,723,099,072	47,723,099,072	3,521,981,911	3,521,981,911
- TDT Investment and Development JSC	15,871,410,506	15,871,410,506	-	-
- Truong Loc Trading, Building, Mechanical JSC	6,307,524,624	6,307,524,624	-	-
- INTECH PUMPS Vietnam JSC	6,408,720,000	6,408,720,000	-	-
- Other trade payables	122,153,142,248	122,153,142,248	133,714,883,181	133,714,883,181
	<u>502,754,005,285</u>	<u>502,754,005,285</u>	<u>320,433,089,774</u>	<u>320,433,089,774</u>

15 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

(Details in Appendix 03)

16 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	509,662,167	516,436,626
- Cost of digging tunnels to prepare for production	37,188,262,057	6,496,393,280
- Pre-deduct electricity costs	5,467,194,524	5,143,043,263
- Advance provision for furnace steel costs	415,003,174	920,193,135
- Cost of purchasing raw coal	-	51,677,002,223
- Supervision of the reinforcement and consolidation of the furnace in the Gieng Vang Danh area and the +115 CG	1,193,967,203	-
- Supervision of coal mining investment in production of furnace floor in zone 1, Vang Danh mine	1,728,202,604	-
- Other accrued expenses	80,552,688	58,382,855
	<u>46,582,844,417</u>	<u>64,811,451,382</u>
Related parties		
- Vinacomin - Uong Bi Coal Company	-	51,677,002,223
	<u>-</u>	<u>51,677,002,223</u>

17 . OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Details by contents		
- Trade union fee	2,563,723,480	1,954,130,760
- Short-term deposits	1,201,819,449	811,277,576
- Mutual support fund for families of mine workers who suffered work-related accidents	148,733,382	759,546,711
- Personal insurance fund	488,396,755	518,518,774
- Cultural, sports and social activities fund	619,040,771	922,283,172
- Disaster Prevention Fund	530,640,000	-
- Dividends payable	863,748,024	889,645,759
- Personal income tax	572,502,136	367,228,280
- Input VAT not yet deducted	-	4,733,234,461
- Scientific research topic at TKV level	993,600,000	-
- Other payables	8,687,865,795	4,171,919,153
	<u>16,670,069,792</u>	<u>15,127,784,646</u>
b) Details by objects		
- Payable to staff	9,378,259,563	4,165,981,944
- Quang Ninh Provincial Trade Union	2,563,723,480	1,954,130,760
- Party budget	993,600,000	-
- Vinacomin - Uong Bi Coal Company	-	4,733,234,461
- Other subjects	3,734,486,749	4,274,437,481
	<u>16,670,069,792</u>	<u>15,127,784,646</u>
c) In which: Other payables to related parties		
- Vinacomin - Uong Bi Coal Company	-	4,733,234,461
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	993,600,000	-
	<u>993,600,000</u>	<u>4,733,234,461</u>

18 . OWNER'S EQUITY

a) Changes in owner's equity

(Details 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	300,487,430,000	66,83	300,487,430,000	66,83
Others	149,141,210,000	33,17	149,141,210,000	33,17
	<u>449,628,640,000</u>	<u>100,00</u>	<u>449,628,640,000</u>	<u>100,00</u>

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

	Year 2024	Year 2023
	VND	VND
Owner's invested capital		
- At the beginning of the year	449,628,640,000	449,628,640,000
- At the end of the year	449,628,640,000	449,628,640,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	889,645,759	840,590,269
- Dividend payable in the year:	40,466,577,600	40,466,577,600
+ Dividend payable from last year's profit	40,466,577,600	40,466,577,600
- Dividend paid in cash in the year	40,492,475,335	40,417,522,110
+ Dividend payable from last year's profit	40,492,475,335	40,417,522,110
- Dividend payable at the end of the year	<u>863,748,024</u>	<u>889,645,759</u>

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	44,962,864	44,962,864
Quantity of issued shares	44,962,864	44,962,864
- Common shares	44,962,864	44,962,864
Quantity of outstanding shares in circulation	44,962,864	44,962,864
- Common shares	44,962,864	44,962,864
Par value per share: VND 10000. /stock		

Company's reserves

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	63,026,310,353	48,485,720,245
	<u>63,026,310,353</u>	<u>48,485,720,245</u>

19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Outsourced assets

The Company signed land lease contracts with the People's Committee of Quang Ninh Province to lease land in Uong Bi city for the purpose of coal mining, waste disposal sites, office buildings, clinics, and canteens. Accordingly, the Company must pay annual land rent according to current State regulations. For land lots that have expired lease terms, the Company is in the process of renewing them, and land rental costs during the period when the contract has not been renewed are implemented according to the tax authority's notice, specifically as follows:

<u>Contract No.</u>	<u>Acreage</u>	<u>Lease term</u>	<u>Location</u>
Contract No. 35/HĐTĐ dated 15/03/2023	527,909.5 m ²	By 2026	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 29/HĐTD dated 15 March 2023	1,794 m ²	By 2029	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 30/HĐTD dated 15 March 2023	4,683 m ²	By 2039	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 31/HĐTĐ dated 01/04/2024	188,793.17 m ²	By 2025	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 32/HĐTĐ dated 01/04/2024	636,859 m ²	By 2037	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 35/HĐTĐ dated 01/04/2024	152,972 m ²	By 2025	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 32/HĐTĐ dated 15/03/2023	18,673,47 m ²	By 2029	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 28/HĐTĐ dated 15/03/2023	12,661 m ²	By 2029	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 33/HĐTĐ dated 01/04/2024	6,657 m ²	By 2039	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 33/HĐTD dated 15 March 2023	4,978.9 m ²	By 2029	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 34/HĐTD dated 15 March 2023	22,610.7 m ²	By 2029	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 37/HĐTD dated 15 March 2023	37,192.04 m ²	By 2035	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 36/HĐTD dated 15 March 2023	12,788.4 m ²	By 2039	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 38/HĐTD dated 15 March 2023	2,737.3 m ²	By 2039	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 39/HĐTD dated 15 March 2023	3,739.16 m ²	By 2039	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 34/HĐTD dated 14 May 2023	7,084 m ²	By 2039	Thuong Yen Cong Commune, Uong Bi City, Quang Ninh Province
Decision No. 1896/QĐ- UBND dated 10 July 2023	5,826.5 m ²	By 31 Dec 2026	Thuong Yen Cong Commune, Uong Bi City, Quang Ninh Province
Decision No. 1894/QĐ- UBND dated 10 July 2023	32,389 m ²	By 31 Dec 2026	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Decision No. 686/QĐ- UBND dated 08/03/2025	15,358.9 m ²	By 12 May 2026	Vang Danh Ward, Uong Bi City, Quang Ninh Province

<u>Contract No.</u>	<u>Acreage</u>	<u>Lease term</u>	<u>Location</u>
Decision No. 681/QĐ-UBND dated 08/03/2025	123,968.5 m ²	By 12 May 2026	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Decision No. 683/QĐ-UBND dated 08/03/2025	11,744.5 m ²	By 12 May 2026	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Decision No. 684/QĐ-UBND dated 08/03/2025	12,985 m ²	By 12 May 2026	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Decision No. 682/QĐ-UBND dated 08/03/2025	32,535.7 m ²	By 12 May 2026	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Decision No. 1899/QĐ-UBND dated 10/07/2023	3,406.9 m ²	By 31 Dec 2026	Thuong Yen Cong Commune, Uong Bi City, Quang Ninh Province
Contract No. 135/HĐTĐ dated 27/09/2002	1,567 m ²	By 31 Dec 2023	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 141/HĐTĐ dated 22/06/2018	679,815.20 m ²	By 31 Dec 2023	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 630/HĐTĐ dated 24/10/2016	768,952 m ²	By 31 Dec 2023	Thuong Yen Cong Commune, Uong Bi City, Quang Ninh Province
Decision No. 685/QĐ-UBND dated 08/03/2025	7,992.5 m ²	By 12 May 2026	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 03/HĐTĐ dated 11/01/2018	131,082.3 m ²	By 31 Dec 2023	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 153/HĐTĐ dated 12/05/2016	26,364.4 m ²	By 31 Dec 2023	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 156/HĐTĐ dated 12/05/2016	81,468.4 m ²	By 31 Dec 2023	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 37/HĐTĐ dated 09/02/2016	160,319.4 m ²	By 31 Dec 2023	Vang Danh Ward, Uong Bi City, Quang Ninh Province

b) Doubtful debts written-off

	31/12/2024	01/01/2024
	VND	VND
- Receivables from individuals unilaterally terminating contracts, compensation for training costs	9,764,215,217	9,764,215,217
- Other customer receivables	3,192,996	3,192,996
	<u>9,767,408,213</u>	<u>9,767,408,213</u>

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

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	6,347,337,108,709	6,518,100,913,964
Revenue from rendering of services	19,228,182,310	18,528,712,119
Revenue from construction contracts	106,911,533,861	-
	<u>6,473,476,824,880</u>	<u>6,536,629,626,083</u>
In which: Revenue from related parties (Details as in Notes 35)	<u>6,356,062,230,514</u>	<u>6,520,304,600,659</u>

21 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of finished goods sold	5,965,566,787,221	6,051,241,725,752
Cost of services rendered	12,380,530,130	13,414,222,798
Cost of storm damage	106,911,533,861	-
	<u>6,084,858,851,212</u>	<u>6,064,655,948,550</u>

22 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	254,110,472	283,462,082
Interest from deposit	1,428,633,674	1,320,292,212
	<u>1,682,744,146</u>	<u>1,603,754,294</u>

23 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	43,910,112,835	62,339,053,564
	<u>43,910,112,835</u>	<u>62,339,053,564</u>

24 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	1,323,261,825	716,788,048
Labour expenses	10,407,187,632	5,073,995,571
Expenses of outsourcing	3,344,451,376	2,599,480,248
Other expenses in cash	235,795,260	1,383,427,975
	<u>15,310,696,093</u>	<u>9,773,691,842</u>

25 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Raw materials	8,181,670,392	13,353,441,140
Labour expenses	109,915,558,823	95,370,520,262
Depreciation and provision expenses	743,831,195	2,367,145,292
Contingency costs	(2,662,357,116)	1,610,628,204
Tax, Charge, Fee	731,314,800	731,314,800
Expenses of outsourcing services	11,022,451,262	8,258,654,642
Other expenses in cash	83,202,701,973	95,359,675,258
	<u>211,135,171,329</u>	<u>217,051,379,598</u>

26 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	1,781,738,889	-
Collected fines	614,696,514	85,748,955
Difference in wood price to pay debt	1,056,294,160	1,021,908,895
Others	59,466,394	39,933,002
	<u>3,512,195,957</u>	<u>1,147,590,852</u>

27 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Tax collection, penalties and late payment	717,546,961	1,230,849,287
Cost of coordinating security work and legal propaganda	1,008,000,000	1,356,000,000
Others	819,918,436	130,964,203
	<u>2,545,465,397</u>	<u>2,717,813,490</u>

28 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	120,911,468,117	182,843,084,185
Increase	6,971,789,573	7,150,326,166
- <i>Ineligible expenses</i>	6,971,789,573	7,150,326,166
Decrease	(39,586,347,515)	(41,271,670,311)
- <i>Deferred corporate income tax assets are reversed</i>	(39,586,347,515)	(41,271,670,311)
Taxable income	88,296,910,175	148,721,740,040
Current corporate income tax expense (Tax rate 20%)	<u>17,659,382,035</u>	<u>29,744,348,008</u>
Adjustment of tax expenses from previous years to current year	5,945,400	1,859,621,493
Tax payable at the beginning of year	11,744,348,008	105,380,896,057
Tax paid in the year	(28,250,293,408)	(125,240,517,550)
Corporate income tax payable at the end of the year from	<u>1,159,382,035</u>	<u>11,744,348,008</u>

29 DEFERRED INCOME TAX

a) Deferred income tax assets

	<u>31/12/2024</u> VND	<u>01/01/2024</u> VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	64,007,301,681	72,261,635,744
Reversal of deferred tax assets recognized from prior years	(7,917,269,503)	(8,254,334,063)
Deferred income tax assets	<u>56,090,032,178</u>	<u>64,007,301,681</u>

b) Deferred income tax payable

	<u>31/12/2024</u> VND	<u>01/01/2024</u> VND
Corporate income tax rate used to determine deferred income tax liabilities	-	(1,034,557,446)
Deferred income tax expense arising from the reversal of deferred income tax assets	(7,917,269,503)	8,254,334,063
Deferred income tax payable	<u>(7,917,269,503)</u>	<u>7,219,776,617</u>

30 . BASIC EARNINGS PER SHARE

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

	<u>Year 2024</u> VND	<u>Year 2023</u> VND
Net profit after tax	95,328,871,179	144,019,338,067
Profit distributed for common shares	95,328,871,179	144,019,338,067
Average number of outstanding common shares in circulation	44,962,864	44,962,864
Basic earnings per share	<u>2,120</u>	<u>3,203</u>

The Company has not planned to deduct Bonus and Welfare Fund and the Executive Board Bonus Fund on the Profit after tax at the time of preparing the Financial Statement.

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

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31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	1,151,889,088,918	1,283,868,614,521
Labour expenses	1,628,056,122,541	1,616,035,068,986
Depreciation and amortisation expenses	215,188,737,999	350,983,154,800
Expenses of outsourcing services	1,954,147,876,074	1,674,519,721,256
Other expenses in cash	1,215,528,806,327	1,248,545,407,321
	<u>6,164,810,631,859</u>	<u>6,173,951,966,884</u>

32 . FINANCIAL INSTRUMENTS

Financial risk management

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

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

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:

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash	33,055,519,195	-	-	33,055,519,195
Trade and other receivables	1,164,043,720,482	49,412,768,753	-	1,213,456,489,235
	<u>1,197,099,239,677</u>	<u>49,412,768,753</u>	<u>-</u>	<u>1,246,512,008,430</u>
As at 01/01/2024				
Cash	47,878,359,089	-	-	47,878,359,089
Trade and other receivables	858,294,583,018	45,901,842,921	-	904,196,425,939
	<u>906,172,942,107</u>	<u>45,901,842,921</u>	<u>-</u>	<u>952,074,785,028</u>

Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly 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:

	Up to 1 year VND	From 1 to 5 years VND	More than 5 years VND	Total VND
As at 31/12/2024				
Borrowings and debts	282,080,560,241	499,533,341,217	60,377,437,734	841,991,339,192
Trade and other payables	519,424,075,077	-	-	519,424,075,077
Accrued expenses	46,582,844,417	-	-	46,582,844,417
	<u>848,087,479,735</u>	<u>499,533,341,217</u>	<u>60,377,437,734</u>	<u>1,407,998,258,686</u>
As at 01/01/2024				
Borrowings and debts	175,644,947,118	493,266,311,321	2,410,054,168	671,321,312,607
Trade and other payables	335,560,874,420	-	-	335,560,874,420
Accrued expenses	64,811,451,382	-	-	64,811,451,382
	<u>576,017,272,920</u>	<u>493,266,311,321</u>	<u>2,410,054,168</u>	<u>1,071,693,638,409</u>

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

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

a) Proceeds from borrowings during the year

	Year 2024 VND	Year 2023 VND
Proceeds from ordinary contracts	1,414,397,357,373	1,353,502,370,599

b) Actual repayments on principal during the year

	Year 2024 VND	Year 2023 VND
Repayment on principal from ordinary contracts	1,243,727,330,788	1,535,723,592,956

34 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam National Coal and Mineral Industries Holding	Parent company
Vinacomin - Materials Trading Joint Stock Company - Hon Gai	Subsidiary of parent company
Vinacomin - Motor Industry Joint Stock Company	Subsidiary of parent company
Vinacomin - Maokhe Mechanical Joint Stock Company	Subsidiary of parent company
Vinacomin Industry Investment Consulting Joint Stock Company	Subsidiary of parent company
Vvmi-Mechanical And Pressure Equipment Joint Stock Company	Subsidiary of parent company
Vinacomin - Materials Trading Joint Stock Company - Hanoi	Subsidiary of parent company
Development Of Mining Technology And Equipment Joint Stock	Subsidiary of parent company
Vvmi Viet Bac Mechanical Joint Stock Company	Subsidiary of parent company
Vinacomin Industry Investment Consulting Joint Stock Company - Hon Gai Coal Design Enterprise	Subsidiary of parent company
Vinacomin Uong Bi Electric Mechanical Joint Stock Company	Subsidiary of parent company
Vinacomin - Machinery Joint Stock Company	Subsidiary of parent company
Vinacomin Industry Investment Consulting Joint Stock Company - General Services and Construction Enterprise	Subsidiary of parent company
Vinacomin - Environment Company Limited	Subsidiary of parent company
Vinacomin - Coal Import Export Joint Stock Company	Subsidiary of parent company
Vvmi-Equipment Material Trade And Production Joint Stock	Subsidiary of parent company
Vinacomin - Mining Geology Joint Stock Company	Subsidiary of parent company
Vinacomin Informatics, Technology, Environment Joint Stock	Subsidiary of parent company
Vinacomin Transportation and Miner Commuting Service JSC	Subsidiary of parent company
Vinacomin Dabac Iacoghicity	Member unit of parent company
Vinacomin - Heritage Halong Hotel	Member unit of parent company
Vinacomin - Uong Bi Coal Company	Member unit of parent company
Hanoi Mining Chemical Materials Company	Member unit of parent company
Quang Ninh Mining Chemical Industry Company	Member unit of parent company
Cam Pha Mining Chemical Industry Company	Member unit of parent company
Vinacomin - Mine Construction Company	Member unit of parent company
Mao Khe Regional Coal Medical Center	Revenue generating public service delivery unit
Vinacomin - Mine Rescue Center	Revenue generating public service delivery unit
Institute Of Energy & Mining Mechanical Engineering	Revenue generating public service delivery unit
Vinacomin Hospital	Revenue generating public service delivery unit
Institute of Mining Science and Technology	Revenue generating public service delivery unit
Mine Safety Center	Revenue generating public service delivery unit
Vinacomin Business School	Revenue generating public service delivery unit
Vietnam Coal and Mineral College	Revenue generating public service delivery unit
Other units in Vietnam National Coal - Mineral Industries Group	
Members of the Board of Management, Board of Directors, Board of Supervisors	



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
Revenue	6,356,062,230,514	6,520,304,600,659
- Vinacomin Dabac lacoghicity	6,347,653,929,330	6,518,377,915,857
- Vinacomin - Uong Bi Coal Company	16,869,726	28,591,290
- Vinacomin - Environment Company Limited	2,161,072,671	1,779,073,512
- Vinacomin – Minerals Holding Corporation	6,189,725,800	-
- Institute Of Energy & Mining Mechanical Engineering	-	73,000,000
- Vinacomin Transportation and Miner Commuting Service JSC	28,800,000	28,800,000
- Vinacomin - Mong Duong Coal Joint Stock Company	5,784,987	-
- Vinacomin Quacontrol Joint Stock Company	6,048,000	17,220,000

		Year 2024	Year 2023
		VND	VND
Manager's income			
Mr Pham Van Minh	Director/ Member of the Board of Management (Resigned on 16 Sep 2024)	445,200,000	649,680,000
Mr Trinh Van An	Member of the Board of Management	469,200,000	562,640,000
Mr Ho Quoc	Director/ Member of the Board of	469,200,000	562,640,000
Mr Nguyen Trong Tot	Chairman of the Board of Management	64,800,000	64,800,000
Mr Nguyen Ba Quang	Independent member of the Board of Management	276,000,000	184,000,000
Mr Nguyen Van Dung	Chairman of the Board of Management (Appointed on 03 March 2025)	423,000,000	544,240,000
Mr Pham The Hung	Deputy Director	372,600,000	525,840,000
Mr Vuong Minh Thu	Deputy Director	414,000,000	525,840,000
Mr Tran Van Thuc	Deputy Director	414,000,000	525,840,000
Mrs. Tran Thi Thu Thao	Chief Accountant	378,000,000	480,120,000
Mrs. Tran Thi Van Anh	Head of Board of Supervision	432,000,000	548,760,000
Mr. Phung The Anh	Member of Board of Supervision	489,508,200	432,056,900
Mrs. Nguyen Thi Thuy Diu	Member of Board of Supervision	385,922,429	397,669,053

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

36 . CORRESPONDING FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by Branch of AASC Auditing Firm 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'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	1,155,290,867,706	1,156,014,789,371	723,921,665
- Short-term receivables	130	869,286,939,787	870,033,889,756	746,949,969
- Short-term trade receivables	131	838,380,398,110	838,600,091,852	219,693,742
- Other short-term receivables	136	20,077,374,321	20,604,630,548	527,256,227
- Inventories	140	226,603,763,502	226,580,735,198	(23,028,304)
- Inventories	141	226,603,763,502	226,580,735,198	(23,028,304)
- NON-CURRENT ASSETS	200	970,320,752,187	977,735,694,332	7,414,942,145
- Fixed assets	220	576,751,970,741	581,183,922,828	4,431,952,087
- Tangible fixed assets	221	576,624,090,681	581,056,042,768	4,431,952,087
<i>Historical cost</i>	222	5,823,842,259,199	5,828,746,743,823	4,904,484,624
<i>Accumulated amortization</i>	223	(5,247,218,168,518)	(5,247,690,701,055)	(472,532,537)
- Other long-term assets	260	191,608,557,781	194,591,547,839	2,982,990,058
- Long-term prepaid expenses	261	127,601,256,100	130,584,246,158	2,982,990,058
- TOTAL ASSETS	270	2,125,611,619,893	2,133,750,483,703	8,138,863,810
- LIABILITIES	300	1,418,125,338,704	1,420,430,988,911	2,305,650,207
- Current liabilities	310	915,732,478,404	918,038,128,611	2,305,650,207
- Taxes and other payables to the State budget	313	87,816,956,713	90,974,453,465	3,157,496,752
- Other short-term payments	319	15,979,631,191	15,127,784,646	(851,846,545)
- OWNER'S EQUITY	400	707,486,281,189	713,319,494,792	5,833,213,603
- Owner's equity	410	707,486,281,189	713,319,494,792	5,833,213,603
- Retained earnings	421	209,413,202,762	215,246,416,365	5,833,213,603
- <i>Retained earnings of the current year</i>	421b	138,186,124,464	144,019,338,067	5,833,213,603
- TOTAL CAPITAL	440	2,125,611,619,893	2,133,750,483,703	8,138,863,810
b) Statement of Income				
- Revenues of goods and rendering of services	01	6,536,409,932,341	6,536,629,626,083	219,693,742
- Net revenues of goods and rendering of services	10	6,536,409,932,341	6,536,629,626,083	219,693,742
- Cost of goods sold and services rendered	11	6,070,498,657,204	6,064,655,948,550	(5,842,708,654)
- Gross profit from sales of goods and rendering of services	20	465,911,275,137	471,973,677,533	6,062,402,396
- General and administrative expense	25	217,987,396,005	217,051,379,598	(936,016,407)
- Net profit from operating activities	30	177,414,888,020	184,413,306,823	6,998,418,803
- Other expense	32	2,952,292,051	2,717,813,490	(234,478,561)
- Other profit	40	(1,804,701,199)	(1,570,222,638)	234,478,561
- Total net profit before tax	50	175,610,186,821	182,843,084,185	7,232,897,364
- Current corporate income tax expense	51	30,204,285,740	31,603,969,501	1,399,683,761
- Profit after corporate income tax	60	138,186,124,464	144,019,338,067	5,833,213,603

	Code	Figures in the Financial Statements of previous year	Adjusted figures	Difference
		VND	VND	VND
c) Statement of Cash flow				
- Profits before tax	01	175,610,186,821	182,843,084,185	7,232,897,364
- Depreciation of fixed assets and investment properties	02	350,983,154,800	351,455,687,337	472,532,537
- Operating profit before changes in working capital	08	590,259,561,307	597,964,991,208	7,705,429,901
- Increase or Decrease in receivables	09	369,649,597,142	368,902,647,173	(746,949,969)
- Increase or Decrease in inventories	10	124,327,532,175	124,350,560,479	23,028,304
- Increase or Decrease in payables (excluding interest payable, corporate income tax payable)	11	(426,393,811,991)	(425,487,845,545)	905,966,446
- Increase or Decrease in prepaid	12	(7,531,336,910)	(10,514,326,968)	(2,982,990,058)
- <i>Net cash flow from operating activities</i>	20	<i>416,705,273,965</i>	<i>421,609,758,589</i>	<i>4,904,484,624</i>
- Purchase or construction of fixed assets and other long-term assets	21	(157,114,197,691)	(162,018,682,315)	(4,904,484,624)
- <i>Net cash flow from investing activities</i>	30	<i>(156,830,735,609)</i>	<i>(161,735,220,233)</i>	<i>(4,904,484,624)</i>

Preparer



Nguyen Thi Bich Nhen

Chief Accountant



Tran Thi Thu Thao

Quang Ninh, 13 March 2025

Director



Ho Quoc

CHI NHẢ
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APPENDIX 01. TANGIBLE FIXED ASSETS

	Buildings	Machine, equipment	Vehicles, transportation equipment	Office equipment and furniture	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Original cost						
Beginning balance	2,640,305,361,845	1,687,264,104,036	1,127,302,444,626	204,960,647,682	168,914,185,634	5,828,746,743,823
- Finished construction investment	52,242,110,883	186,446,571,589	68,837,718,912	36,341,556,978	53,915,510,876	397,783,469,238
- Liquidation, disposal	(1,662,154,493)	(5,665,473,279)	(22,129,301,747)	(1,305,085,320)	-	(30,762,014,839)
Ending balance of the year	2,690,885,318,235	1,868,045,202,346	1,174,010,861,791	239,997,119,340	222,829,696,510	6,195,768,198,222
Accumulated depreciation						
Beginning balance	2,359,724,412,374	1,534,506,981,305	1,015,668,568,827	177,482,675,629	160,308,062,920	5,247,690,701,055
- Depreciation for the year	61,715,469,128	88,558,789,737	39,475,006,601	16,809,291,234	11,106,536,496	217,665,093,196
- Amortization in the year	1,170,402,060	-	-	918,697,308	-	2,089,099,368
- Liquidation, disposal	(1,662,154,493)	(5,665,473,279)	(22,129,301,747)	(1,305,085,320)	-	(30,762,014,839)
Ending balance of the year	2,420,948,129,069	1,617,400,297,763	1,033,014,273,681	193,905,578,851	171,414,599,416	5,436,682,878,780
Net carrying amount						
Beginning balance	280,580,949,471	152,757,122,731	111,633,875,799	27,477,972,053	8,606,122,714	581,056,042,768
Ending balance of the year	269,937,189,166	250,644,904,583	140,996,588,110	46,091,540,489	51,415,097,094	759,085,319,442

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 510,124,596,433.

- Cost of fully depreciated tangible fixed assets at but still in use at the end of the year: VND 4,700,166,202,765.

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
Short-term borrowings						
Short-term borrowings	127,290,997,477	127,290,997,477	1,096,070,366,506	1,044,150,850,585	179,210,513,398	179,210,513,398
Current portion of long-term borrowings	48,353,949,641	48,353,949,641	102,870,046,843	48,353,949,641	102,870,046,843	102,870,046,843
	<u>175,644,947,118</u>	<u>175,644,947,118</u>	<u>1,198,940,413,349</u>	<u>1,092,504,800,226</u>	<u>282,080,560,241</u>	<u>282,080,560,241</u>
Long-term borrowings						
Long-term borrowings	544,030,315,130	544,030,315,130	318,326,990,867	199,576,480,203	662,780,825,794	662,780,825,794
	<u>544,030,315,130</u>	<u>544,030,315,130</u>	<u>318,326,990,867</u>	<u>199,576,480,203</u>	<u>662,780,825,794</u>	<u>662,780,825,794</u>
Amounts due for settlement within 12 months	(48,353,949,641)	(48,353,949,641)	(102,870,046,843)	(48,353,949,641)	(102,870,046,843)	(102,870,046,843)
Amounts due for settlement after 12 months	<u>495,676,365,489</u>	<u>495,676,365,489</u>			<u>559,910,778,951</u>	<u>559,910,778,951</u>

Detailed information on Short-term borrowings:

Detailed information on Short-term borrowings from banks and credit institutions is as follows:

	Currency	Interest Rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2024	01/01/2024
							VND	VND
Military Commercial Joint Stock Bank - Quang Ninh branch	VND	Floating	Maximum 12 month	2025	Supplement working capital	Unsecured debt	-	38,777,527,327
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh branch	VND	Floating	Maximum 12 month	2025	Supplement working capital	Unsecured debt	72,500,000,000	20,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch	VND	Floating	Maximum 12 month	2025	Supplement working capital	Unsecured debt	46,821,873,142	20,000,000,000
Vietnam Bank for Agriculture and Rural Development - Quang Ninh branch	VND	Floating	Maximum 12 month	2025	Supplement working capital	Unsecured debt	59,888,640,256	48,513,470,150
							<u>179,210,513,398</u>	<u>127,290,997,477</u>

Detail information on Long-term borrowings

Terms and conditions of long-term borrowings are as follows:

	Currency	Yearly interest	Loan duration	Maturity date	Loan purpose	Guarantee method	31/12/2024	01/01/2024
							VND	VND
Vietnam Bank for Agriculture and Rural Development	VND	Floating	60 months	2025 - 2027	Investment in Company projects	Collateral	3,010,000,000	5,725,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade - Uong Bi branch	VND	Floating	84 - 120 months	2025 - 2031	Investment in Company projects	Collateral	110,577,486,254	129,102,931,605
Military Commercial Joint Stock Bank - Quang Ninh branch	VND	Floating	84 months	2025 - 2031	Investment in Company projects	Collateral	230,255,645,238	177,779,498,936
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh branch	VND	Floating	84 months	2026 - 2031	Investment in Company projects	Collateral	216,545,821,257	163,334,698,710
Joint Stock Commercial Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch	VND	Floating	84 months	2027 - 2031	Investment in Company projects	Collateral	102,393,873,045	68,088,185,879
Amounts due for settlement within 12 months							662,780,825,794	544,030,315,130
Amounts due for settlement after 12 months							(102,870,046,843)	(48,353,949,641)
							559,910,778,951	495,676,365,489

Loans from banks and other credit institutions have been secured by mortgage/pledge/guarantee contracts with the lender and have been fully registered for secured transactions.

APPENDIX 03. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	8,956,263,480	203,607,814,271	189,223,201,378	-	23,340,876,373
Corporate income tax	-	11,744,348,008	17,665,327,435	28,250,293,408	-	1,159,382,035
Personal income tax	-	4,542,233,448	25,076,546,425	26,765,136,344	-	2,853,643,529
Natural resource tax	-	60,604,141,829	655,454,535,063	651,426,870,927	-	64,631,805,965
Land tax and land rental	2,177,819,386	-	13,216,260,209	11,038,440,823	-	-
Environmental protection tax	-	17,675,100	217,410,000	217,074,000	-	18,011,100
Fees, charges and other payables	-	5,109,791,600	171,974,889,922	173,967,995,922	-	3,116,685,600
	<u>2,177,819,386</u>	<u>90,974,453,465</u>	<u>1,087,212,783,325</u>	<u>1,080,889,012,802</u>	<u>-</u>	<u>95,120,404,602</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.

Vinacomin - Vang Danh Coal Joint Stock Company

Add: 969 Bach Dang St., Quang Trung Ward, Uong Bi, Quang Ninh

Financial Statements

for the fiscal year ended as at 31 December 2024

APPENDIX 04. CHANGES IN OWNER'S EQUITY

	Contributed capital		Share premium	Other capital	Investment and development fund	Undistributed profit after tax	Total
	VND	VND					
Beginning balance of previous year	449,628,640,000	(393,100,000)	351,818,182	30,918,837,845	183,835,298,811	664,341,494,838	
Profit of the previous year	-	-	-	-	144,019,338,067	144,019,338,067	
Profit distribution	-	-	-	17,566,882,400	(112,608,220,513)	(95,041,338,113)	
Ending balance of previous year	449,628,640,000	(393,100,000)	351,818,182	48,485,720,245	215,246,416,365	713,319,494,792	
Beginning balance of current year	449,628,640,000	(393,100,000)	351,818,182	48,485,720,245	215,246,416,365	713,319,494,792	
Profit of the current year	-	-	-	-	95,328,871,179	95,328,871,179	
Profit distribution (*)	-	-	-	14,540,590,108	(145,405,901,081)	(130,865,310,973)	
Ending balance of current year	449,628,640,000	(393,100,000)	351,818,182	63,026,310,353	165,169,386,463	677,783,054,998	

(*) According to the Resolution No 11/2024/NQ-DHDCD dated 26 April 2024 issued by General Meeting of shareholders, the Company announced its profit distribution of 2023 and 2022 as follows:

	Amount
	VND
Profit Distribution	145,405,901,081
Deduct from Development Investment Fund	14,540,590,108
Deduct from Executive Board Bonus Fund	366,917,500
Deduct from Bonus and Welfare Fund	90,031,815,873
Payment of Dividends	40,466,577,600
(Equivalent to VND 900 per share)	