

Ha Long, March 20, 2025

Number: *M65* /CBTT - HLC

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To:

- The State Securities Commission;
- Hanoi Stock Exchange;
- Shareholders of the Company.

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Ha Lam Coal Joint Stock Company – Vinacomin discloses the audited financial statements (FS) for 2024 with the State Securities Commission. The Hanoi Stock Exchange and the Company's shareholders are as follows:

1. Name of organization: HA LAM COAL JOINT STOCK COMPANY – VINACOMIN

- Stock code: HLC

- Head office address: No. 1, Tan Lap Street, Ha Lam Ward, Ha Long City, Quang Ninh Province.

- Phone: 0333.825339 Fax: 0333.821203

- Email:....

Website: <https://halamcoal.com.vn/>

2. Contents of information disclosed

- The 2024 financial statements have been audited.

Separate financial statements (Listed organization does not have subsidiaries and superior accounting units have affiliated units);

Consolidated financial statements (Listed organization has subsidiaries);

General financial statements (Listed organization has an accounting unit under the organization of its own accounting apparatus).

- Cases subject to explanation of causes:

+ The auditing organization gives an opinion that is not a fully accepted opinion on the financial statements (for reviewed/audited financial statements):

Yes

No

Written explanation in case of accumulation:

Yes

No

+ Profit after tax in the reporting period has a difference of 5% or more between before and after audit, turning from loss to profit or vice versa (for audited financial statements in 2024):

Yes No

Written explanation in case of accumulation:

Yes No

+ Profit after corporate income in the statement of business results of the reporting period changes by 10% or more compared to the report of the same period of the previous year:

Yes No

Written explanation in case of accumulation:

Yes No

+ Profit after tax in the reporting period suffers a loss, transferred from profit in the same reporting period of the previous year to loss in this period or vice versa:

Yes No

Written explanation in case of accumulation:

Yes No

This information has been published on the company's website on March 21, 2025 at the link: [https://halamcoal.com.vn/...](https://halamcoal.com.vn/)

3. Report on transactions valued at 35% or more of total assets in 2024: No.

We would like to commit that the information published above is true and fully responsible before the law for the content of the disclosed information.

Recipient:

- Dear Sir;
- The Board of Directors, the Control Board, the Board of Directors (e Copy, for reporting);
- P.KTTC (e Copy, t/h);
- P.CV (e Copy, t/h CBTT);
- Save VP, UQCBTT person (M3).

Attachments:

- The 2024 financial statements have been audited.
- Written explanation.

Person authorized to disclose information



Lieu Hong Minh

VINACOMIN - HA LAM COAL JOINT STOCK COMPANY

Audited financial statements
for the fiscal year ended 31 December 2024

REPORT OF THE BOARD OF MANAGEMENT (Continued)

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VINACOMIN - HA LAM COAL JOINT STOCK COMPANY

Address: No. 01 Tan Lap Street, Ha Lam Ward, Ha Long City, Quang Ninh Province

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of the Vinacomin - Ha Lam Coal Joint Stock Company (hereinafter referred to as "the Company") has the pleasure of presenting this report together with the Company's audited financial statements for the year ended 31 December 2024.

1. General Information

Vinacomin - Ha Lam Coal Joint Stock Company (formerly TKV - Ha Lam Coal Joint Stock Company) was equitized from a state-owned enterprise (Ha Lam Coal Company) under Decision No. 3672/QD-BCN dated 18 December 2006, issued by the Ministry of Industry (now the Ministry of Industry and Trade). The Company is a subsidiary of the Vietnam National Coal - Mineral Industries Group (Vinacomin).

The Company was granted its Joint Stock Company Business Registration Certificate No. 2203001252 on 1 February 2008, by the Department of Planning and Investment of Quang Ninh Province. During its operation, changes to the Company's name have been certified in the Business Registration Certificates issued by the Department of Planning and Investment of Quang Ninh Province. Currently, the Company operates under Enterprise Registration Certificate No. 5700101637, which was amended for the ninth time on 15 June 2021.

The Company's head office is located at: No. 01 Tan Lap Street, Ha Lam Ward, Ha Long City, Quang Ninh Province.

2. The Board of Directors, Board of Management and the Board of Supervision

The members of the Board of Directors, the Board of Management and the Board of Supervision of the Company who held office during the fiscal year and as at the date of this report are as follows:

Board of Directors

Mr. Nguyen Trong Tot	Chairman (until 17 January 2025)
Mr. Nguyen Van Cu	Chairman (from 17 January 2025)
Mr. Vu Ngoc Thang	Member
Mr. Dinh Trung Kien	Member
Mr. Mai Huy Trung	Independent member
Mr. Nguyen Van Son	Member

Board of Management

Mr. Vu Ngoc Thang	Director
Mr. Cao Viet Phuong	Deputy Director (until 31 December 2024)
Mr. Dinh Trung Kien	Deputy Director
Mr. Bui Thanh Doan	Deputy Director
Mr. Nguyen Le Tung	Deputy Director (from 20 January 2025)

Board of Supervision

Mr. Luong Xuan Quang	Head of Board of Supervision
Mr. Truong Ngoc Linh	Member
Mrs. Tran Thi Ngan	Member

The legal representative of the Company is Mr. Vu Ngoc Thang - Director.

3. Financial position and results of operations

Detailed information on the Company's financial position as at 31 December 2024 and the results of its operations for the fiscal year then ended are presented in the accompanying audited financial statements.

4. Contingencies and other subsequent events

Board of Management of the Company considers that there is no event which may cause misstatements in the figures and information presented in the audited financial statements of the Company.

REPORT OF THE BOARD OF MANAGEMENT (Continued)

5. Auditor

The AFC Vietnam Auditing Company Limited - Ha Thanh Brand is appointed to conduct the audit of the Company's financial statements for the fiscal year ended 31 December 2024.

6. The Board of Management of Responsibility

The Board of Management is responsible for preparing the financial statements to ensure that these financial statements give a true and fair view of the Company's financial position as at 31 December 2024 as well as the results of its operations and its cash flows for the fiscal year then ended.

In order to prepare these financial statements, the Management is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any material deviation disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Establish and maintain the internal control as management of the Company determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Management of the Company confirms that it has complied with requirements mentioned above in preparing the financial statements and also foresees that there is no irregularity that may affect the Company's operations as a going concern. The Board of Management of the Company is responsible for ensuring that proper and accurate accounting records are maintained, which disclose, the Company's financial position to ensure that the Company's financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting Regime for Enterprises and relevant statutory requirements applicable to financial reporting.

The Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, The Board of Management commits that the Company does not violate the obligation to disclose information under provisions of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on guiding the disclosure of information on securities market, Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing several articles of the Circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and the disclosure of information on securities market.

7. Statement by The Board of Management

The Board of Management of the Company confirms that the accompanying audited financial statements present fairly the Company's financial position as at 31 December 2024, from page 05 to page 45, its results of operations and its cash flows for the fiscal year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnam Accounting Regime for Enterprises and relevant statutory requirements applicable to financial reporting.

For and on behalf of the Board of Management



[Handwritten signature in blue ink]

VU NGOC THANG

Director

Quang Ninh, 14 March 2025



No.: 024/2025/BCKT-HT.00167

INDEPENDENT AUDITOR'S REPORT**To: The Management and the Board of Directors
Vinacomin - Ha Lam Coal Join Stock Company**

We have audited the accompanying financial statements for the fiscal year ended 31 December 2024 of Vinacomin - Ha Lam Coal Join Stock Company dated 14 March 2025, from page 05 to page 45, including the balance sheet as at 31 December 2024, the income statement, the cash flow statement and notes to the financial statements for the fiscal year ended.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnam Accounting Regime for Enterprises and relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements of the Company are free of material misstatements.

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 and fair presentation of the financial statements 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 the Board of Management, as well as evaluating the overall presentation of the financial statements.

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

Auditor's Opinion

In our opinion, in all material respects, the accompanying financial statements present a true and fair view the financial position of Vinacomin - Ha Lam Coal Join Stock Company as at 31 December 2024, its results of operations and its cash flows for the year then ended and in accordance with prevailing Vietnamese Accounting Standards, Vietnamese Accounting Regime for Enterprises and statutory requirements related to the preparation and presentation of separate financial statements.

TRAN DINH DUNG
Deputy Director

Registered CPA No.: 1788-2023-009-1

For and on behalf of AFC Vietnam Auditing Company Limited - Ha Thanh Brand

Hanoi, 14 March 2025

HOANG VAN HUNG
Auditor

Registered CPA No.: 4302-2024-009-1

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
CURRENT ASSETS	100		601,598,180,952	966,048,641,632
Cash and cash equivalents	110	5.1	14,781,126,080	7,190,685,592
Cash	111		14,781,126,080	7,190,685,592
Cash equivalents	112		-	-
Short-term financial investments	120		-	-
Trading securities	121		-	-
Provision for trading securities (*)	122		-	-
Short-term receivables	130		334,228,276,904	810,018,937,236
Short-term trade receivables	131	5.2	324,756,659,805	803,294,493,671
Short-term advances to suppliers	132		9,455,156,706	7,074,036,019
Short-term loan receivables	135		-	-
Other short-term receivables	136	5.3	16,460,393	17,340,546
Provision for doubtful short-term debts (*)	137	5.4	-	(366,933,000)
Inventories	140	5.5	252,588,777,968	146,960,170,298
Inventories	141		252,588,777,968	146,960,170,298
Provision for devaluation of inventories (*)	149		-	-
Other short-term assets	150		-	1,878,848,506
Short-term prepayments	151	5.9	-	34,855,335
Value-added tax deductible	152		-	-
Taxes and receivables from the State budget	153	5.12	-	1,843,993,171
NON-CURRENT ASSETS	200		1,017,382,417,348	1,281,461,203,350
Long-term receivables	210		35,432,636,977	33,552,573,668
Other long-term receivables	216	5.3	35,432,636,977	33,552,573,668
Fixed assets	220		794,877,759,482	1,070,950,356,929
Tangible fixed assets	221	5.6	793,449,851,593	1,069,190,833,588
- Historical Cost	222		5,897,652,015,811	5,800,670,203,230
- Accumulated depreciation (*)	223		(5,104,202,164,218)	(4,731,479,369,642)
Intangible fixed assets	227	5.7	1,427,907,889	1,759,523,341
- Historical Cost	228		9,496,805,066	9,496,805,066
- Accumulated amortization (*)	229		(8,068,897,177)	(7,737,281,725)
Investment property	230		-	-
- Historical Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
Long-term assets under construction	240		60,670,087,559	49,705,600,163
Construction in Progress (CIP) costs	242	5.8	60,670,087,559	49,705,600,163
	250		-	-
Other long-term assets	260		126,401,933,330	127,252,672,590
Long-term prepayments	261	5.9	115,684,751,584	116,535,490,844
Deferred tax assets	262		10,717,181,746	10,717,181,746
TOTAL ASSETS	270		1,618,980,598,300	2,247,509,844,982

BALANCE SHEET (Continued)
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
LIABILITIES	300		1,192,483,443,650	1,825,793,825,253
Current liabilities	310		1,005,037,926,300	1,528,329,972,366
Short-term trade payables	311	5.11	273,995,043,760	201,768,559,529
Short-term advances from customers	312		6,156,260,000	-
Taxes and amounts payable to State budget	313	5.12	55,272,927,149	37,172,555,069
Payables to employees	314		160,264,879,735	219,657,610,839
Short-term accrued expenses	315	5.13	1,071,605,196	3,256,315,719
Other short-term payables	319	5.14	7,040,701,512	457,380,287,784
Short-term loans and liabilities	320	5.10	453,909,842,792	592,061,155,948
Provision for short-term payables	321		-	-
Bonus and welfare fund	322		47,326,666,156	17,033,487,478
Long-term liabilities	330		187,445,517,350	297,463,852,887
Other long-term payables	337		-	-
Long-term loans and liabilities	338	5.10	187,445,517,350	297,463,852,887
EQUITY	400		426,497,154,650	421,716,019,729
Owners' equity	410	5.15	426,497,154,650	421,716,019,729
Paid-in capital	411		254,151,990,000	254,151,990,000
- Ordinary shares with voting rights	411a		254,151,990,000	254,151,990,000
Share premium	412		-	-
Treasury shares	415		-	-
Investment and development fund	418		73,894,565,692	54,061,054,438
Retained earnings	421		98,450,598,958	113,502,975,291
- Previous year undistributed earnings	421a		10,717,181,746	14,335,419,021
- This year undistributed earnings	421b		87,733,417,212	99,167,556,270
Other resources and funds	430		-	-
TOTAL RESOURCES	440		1,618,980,598,300	2,247,509,844,982

Quang Ninh, 14 March 2025

Prepared by

Chief Accountant

Director





DOAN THI HOA

VU THI MINH THANH

VU NGOC THANG

INCOME STATEMENT
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current Year	Prior Year
Revenue from goods sold and services rendered	01	6.1	2,999,066,630,857	3,134,071,262,640
Deductions	02		-	-
Net revenue from goods sold and services rendered	10		2,999,066,630,857	3,134,071,262,640
Cost of goods sold	11	6.2	2,662,967,230,166	2,752,093,319,118
Gross profit from goods sold and services rendered	20		336,099,400,691	381,977,943,522
Financial income	21	6.3	1,196,952,857	946,734,944
Financial expenses	22	6.4	35,406,072,658	112,426,165,010
- In which: Interest expense	23		35,406,072,658	87,352,383,356
Selling expenses	25	6.7	3,817,704,197	4,403,814,403
General and administrative expenses	26	6.7	156,953,364,048	146,820,400,217
Profit from operating activities	30		141,119,212,645	119,274,298,836
Other income	31	6.5	1,098,667,748	4,989,931,632
Other expenses	32	6.6	24,692,438,239	220,919,485
Other profit (40=31-32)	40		(23,593,770,491)	4,769,012,147
Profit before tax	50		117,525,442,154	124,043,310,983
Current corporate income tax expense	51	6.9	29,792,024,942	24,875,754,713
Deferred corporate income tax expense	52		-	-
Profit after corporate income tax (60=50-51-52)	60		87,733,417,212	99,167,556,270
Basic earnings per share	70	6.10	3,452	3,902

Quang Ninh, 14 March 2025
Director

Prepared by

Chief Accountant



DOAN THI HOA



VU THI MINH THANH



VU NGOC THANG

CASH FLOW STATEMENT
(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current Year	Prior Year
Cash flows from operating activities				
Profit before tax	01		117,525,442,154	124,043,310,983
<i>Adjustments for</i>				
Fixed asset depreciation	02		378,693,509,578	557,598,751,712
Provisions	03		(366,933,000)	(286,970,796)
Gains, losses on investments	05		(1,196,952,857)	(5,397,476,120)
Interest expenses	06		35,406,072,658	87,352,383,356
Operating profits before changes in working capital	08		530,061,138,533	763,309,999,135
Increase, decrease in accounts receivable	09		477,222,819,286	167,592,013,861
Increase, decrease in inventories	10		(105,628,607,670)	(60,728,805,608)
Increase, decrease in accounts payable (exclusive of interest expenses, corporate income tax payable)	11		(395,486,990,058)	(283,756,800,108)
Increase, decrease in prepayments	12		885,594,595	51,500,184,031
Increase, decrease in trading securities	13		-	-
Interest expenses paid	14		(35,605,482,324)	(87,045,178,731)
Corporate income tax paid	15		(30,587,980,008)	(42,244,233,222)
Other cash inflows	16		5,259,404,000	2,221,865,740
Other cash outflows	17		(37,150,416,448)	(31,471,830,767)
Net cash flow from operating activities	20		408,969,479,906	479,377,214,331
Cash flows from investing activities				
Acquisition of fixed assets and other long-term assets	21		(132,972,888,290)	(109,645,177,435)
Proceeds from disposal of fixed assets and other long-term assets	22		-	4,450,741,176
Cash outflow for lending and buying debt instruments	23		-	-
Cash recovered from lending and selling debt instruments	24		-	-
Investment in other entities	25		-	-
Cash recovered from investment in other entities	26		-	-
Income from interest, dividend and profit paid	27		95,656,765	101,013,228
Net cash flow from investing activities	30		(132,877,231,525)	(105,093,423,031)

CASH FLOW STATEMENT
(Indirect method)
 For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current Year	Prior Year
Cash flows from financing activities				
Proceeds from issuing stocks, receiving capital from owners	31		-	-
Repayments of capital withdrawals, buying treasury shares	32		-	-
Proceeds from loans	33	7.1	1,089,422,635,300	1,523,476,445,714
Repayment of loans	34	7.2	(1,337,592,283,993)	(1,875,734,930,660)
Repayments of obligation under finance lease	35		-	-
Dividends paid	36		(20,332,159,200)	(20,332,159,200)
Net cash flow from financing activities	40		(268,501,807,893)	(372,590,644,146)
<hr/>				
Net increase/decrease in cash	50		7,590,440,488	1,693,147,154
Cash and cash equivalents at the beginning of the year	60		7,190,685,592	5,497,538,438
Effects from changes of foreign exchange rate	61		-	-
Cash and cash equivalents at the end of the year	70	5.1	14,781,126,080	7,190,685,592

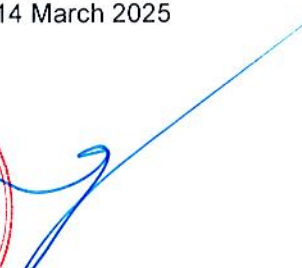
Quang Ninh, 14 March 2025

Prepared by

Chief Accountant

Director



DOAN THI HOA

VU THI MINH THANH

VU NGOC THANG

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

1. OPERATION FEATURES OF THE COMPANY**1.1. Structure of ownership**

Vinacomin - Ha Lam Coal Joint Stock Company (formerly TKV - Ha Lam Coal Joint Stock Company) was equitized from a state-owned enterprise (Ha Lam Coal Company) under Decision No. 3672/QĐ-BCN dated 18 December 2006, issued by the Ministry of Industry (now the Ministry of Industry and Trade). The Company is a subsidiary of the Vietnam National Coal - Mineral Industries Group (Vinacomin).

The Company was granted its Joint Stock Company Business Registration Certificate No. 2203001252 on 1 February 2008, by the Department of Planning and Investment of Quang Ninh Province. During its operation, changes to the Company's name have been certified in the Business Registration Certificates issued by the Department of Planning and Investment of Quang Ninh Province. Currently, the Company operates under Enterprise Registration Certificate No. 5700101637, which was amended for the ninth time on 15 June 2021.

1.2. Fields of business: The Company operates in various fields of business.

1.3. Lines of business and principle activities:

The Company's business activities include:

- Mining and collecting hard coal;
- Supporting activities for mining and other ores;
- Installation of electrical systems;
- Construction of other civil engineering works;
- Repair of electrical equipment;
- Repair of other equipment;
- Installation of machinery and industrial equipment;
- Other food and beverage services;
- Short-term accommodation services;
- Mining and collecting lignite;
- Repair of machinery and equipment; and
- Repair and maintenance of transport vehicles (excluding automobiles, motorcycles, motorbikes, and other motorized vehicles).

The Company's main activities during the period include coal mining, processing, and trading; as well as hotel, lodging, and food service businesses.

1.4. Normal operating cycle:

The normal operating cycle of the Company is generally within 12 months.

1.5. Business structures

The Company's head office is located at: No. 01 Tan Lap Street, Ha Lam Ward, Ha Long City, Quang Ninh Province.

1.6. Statement on the comparability of information in the Financial Statements

The figures are presented in the financial statements for the fiscal year ended 31 December 2024 can be compared with the corresponding figures from the previous year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

1.7. Human Resources

As of 31 December 2024, the Company had 3,389 employees, including 379 management personnel (as of 1 January 2024, the Company had 3,288 employees, including 378 management personnel).

2. FISCAL YEAR, CURRENCY USED FOR ACCOUNTING PURPOSE

2.1 Fiscal year

The fiscal year of the Company begins on 1 January and ends on 31 December of the calendar year.

2.2 Currency used for accounting purpose

The Company's accounting currency is Vietnam Dong ("VND") which is also the currency used for purpose of preparing and presenting financial statements.

3. ACCOUNTING STANDARDS AND ACCOUNTING REGIME

3.1 Accounting regime

The Company applies the Vietnamese Accounting Standards, Accounting Regime for Enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated 22 December 2014.

3.2 Statement on compliance with Accounting Standards and Accounting Policies

The Board of Directors of the Company ensures compliance with the requirements of Vietnamese Accounting Standards and the guidelines issued by the State.

The Company applies the Vietnamese Accounting Standards, Accounting Regime for Enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated 22 December 2014.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies that the Company applies in preparing these financial statements.

The accounting policies applied in preparing the company's financial statements are consistent with those of the previous year financial statements.

4.1 Basis of preparation the Financial Statements

The Financial statements are prepared on an accrual basis (excluding cash flow-related information).

The accompanying financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

4.2 Foreign currency transactions

Transactions in currencies other than VND during the fiscal year are converted into VND at the actual exchange rate on the transaction date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

Monetary assets and liabilities denominated in currencies other than VND are converted into VND at the buying/selling exchange rate of the commercial bank with which the Company frequently transacts, as of the end of the fiscal year.

Foreign exchange differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses.

Foreign exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the fiscal year, after offsetting gains and losses, are recognized in financial income or financial expenses

4.3 Cash and cash equivalents

Cash amounts include cash on hand, cash at bank (demand deposit).

Cash equivalents are short-term investments with maturity of 3 months or less that are convertible into cash and have no risk of conversion to cash from the date of acquisition at the reporting time.

4.4 Receivables

Accounts receivable should be detailed by the maturity date of receivables, the debtors, the currency type, and other factors as per the Company's management needs.

Accounts receivable are managed according to the following principles:

- Trade receivables represent receivables arising from commercial transactions between the Company and buyers (including transactions between the parent company and subsidiaries, joint ventures, associates) where the buyer is independent, involving purchases and sales.
- Other receivables represent receivables that do not have a commercial nature and are not related to purchase and sale transactions.

Trade receivables and other receivables are classified as monetary items denominated in foreign currency, revalued at the exchange rate on the reporting date.

Trade receivables and other receivables are recorded at their original value less an allowance for doubtful accounts. The allowance for doubtful accounts is established for each receivable based on the overdue period for repayment of the principal debt according to the initial debt commitment (excluding debt extensions between parties), or the estimated potential loss.

Accounts receivable are classified into short-term and long-term receivables on the financial statements based on the remaining period from balance sheet date to the maturity date.

4.5 Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company applies the perpetual inventory method to record inventories. The cost of inventories is determined using regularly declaration method, as follows:

- | | |
|---|-------------------------|
| - Raw materials, tools and supplies, merchandise: | First In, First Out |
| - Finished goods and work in progress (coal): | Weighted Average Method |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

The evaluation of necessary provision for inventory of which cost is higher than net realizable value complies with the Vietnamese Accounting Standard No. 2 "Inventories" and Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance providing guidance on setting up and use of provision for inventories impairment; losses in financial investments; bad debts; warranty of products and commodities and construction works at enterprises.

4.6 Tangible fixed assets***Historical cost***

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs. Expenditures on upgrading tangible fixed assets are capitalized as an additional cost of tangible fixed assets; while expenditures on maintenance and repair are charged to the income statement.

When tangible fixed assets are sold or disposed, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is recognized as income or expense in the income statement.

Depreciation

Tangible fixed assets are depreciated using the straight-line method, applicable for all fixed assets at the rate to be calculated to allocate the cost over estimated useful lives.

Estimated useful lives time of the Company's tangible fixed assets are as follow:

- Buildings and structures:	05 - 25 years
- Machinery and equipment:	03 - 15 years
- Transportation vehicles:	06 years
- Office equipment:	03 - 07 years

In the fiscal year ended 31 December 2024, the Company applied accelerated depreciation for fixed assets, including machinery and equipment, transportation vehicles, office equipment, and other tangible fixed assets, at a rate of twice the standard depreciation rate. The additional depreciation expense compared to the straight-line method was VND 86,042,958,229, representing an increase of VND 17,965,349,914 compared to the 2023 accounting estimate (where accelerated depreciation was applied at 1.76 times the standard rate).

4.7 Intangible fixed assets

The costs of intangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. Expenditures on upgrading intangible fixed assets are capitalized as an additional cost of intangible fixed assets; while expenditures on maintenance and repair are charged to the income statement. When intangible fixed assets are sold or disposed, their cost and accumulated amortization are removed from the balance sheet and any gain or loss resulting from their disposal is recognized as income or expense in the income statement.

Intangible fixed assets are amortized using the straight-line method, applicable for all intangible assets at the rate to be calculated to allocate the cost over estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding the management, use and depreciation/ amortization of fixed assets, Circular No. 147/2016/TT-BTC dated 13 October 2016 amended a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 amended a number of articles of Circular No. 45/2013/TT-BTC.

Estimated useful lives time of the Company's intangible fixed assets are as follow:

- Softwares:	03 - 10 years
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***4.8 Construction in progress**

Construction in progress comprises investment costs forming fixed assets (i.e. acquisition of fixed assets, construction investment) and cost of uncompleted overhaul of fixed assets at the end of the fiscal year. Construction in progress is recorded at historical cost. After the completion, these assets will be depreciated/amortized, on the same basis as other fixed assets, starting from when these assets are put into use.

According to the Government's regulation on management of investment and construction, completed capital construction works and procurements of machinery and equipment must be approved by the investment management authorities. Therefore, the finalized value of capital construction works and procurements of machinery and equipment are subject to approval by these authorities.

4.9 Prepayments

Prepayments include the fee for accessing data and information on the results of the survey and exploration of minerals of the State, fixed asset repair costs, and other prepayments. Prepayments are allocated to each period's operating expenses based on the nature and extent of each expense associated with its ability to generate economic benefits.

The calculation and allocation of long-term prepayments to the production or business operating costs for each accounting period are based on the nature and extent of each type of expense to select a reasonable method and basis for allocation. Prepayments are gradually allocated to production or business operating costs using the straight-line method.

4.10 Payables

Accounts payable should be detailed by the maturity date of payables, the creditors, the currency type, and other factors to fulfill the Company's management requirements.

Accounts payable are stated according to the following principles:

- Trade payables include payables arising from commercial transactions of purchasing goods, services, assets from vendors (independent entities from the buyer, including transactions between the parent company and subsidiaries, joint ventures, associates)
- Other payables include payables that do not have commercial nature, not related to buying, selling, or supplying goods and services.

Trade payables and other payables are recorded at historical cost. Trade payables and other payables are classified as monetary items denominated in foreign currency, revalued at the exchange rate on the reporting date.

When preparing the financial statements, accounting bases the classification of payables as current or non-current on the remaining term of the payables. When there is evidence of a probable loss, accounting recognizes a provision for payables based on the prudence principle.

4.11 Accrued expenses

Accrued expenses comprise expenses which are charged to the income statement but have not yet been paid by the end of the fiscal year due to the insufficiency of invoice or accounting records, documented in the cost of sales for the reporting year based on the terms stated in the respective contracts. The Company's accrued expenses mainly accrual of interest expenses, freight costs, insurance and other expenses.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

4.12 Provision for payables

Principle of recognizing provision for payables: A provision for payables is recognized only when all following conditions are met:

- The Company has current debt obligation (legal obligation or jointly liable obligation) due to result from an event that already happened;
- Decrease in economic benefits may happen leading to the requirement for payment of debt obligation; and
- Giving a reliable estimation of the value of such debt obligation.

Provision for payables is set during the preparation of the financial statements. In case the amount of provision for payables needed to be set for this accounting term is higher than the unspent amount of provision formed in the previous accounting term, the difference is recorded into operating expenses of this accounting term. In case the amount of provision for payables needed to be set for this accounting term is less than the unspent amount of provision formed in the previous accounting term, the difference is reversed and deducted from operating expenses of this accounting term.

4.13 Loans and liabilities

Loans are recorded at their original cost and are tracked in detail according to their respective terms. Loans with repayment terms exceeding 12 months from the financial statement date are classified as long-term loans. Loans with repayment terms within 12 months from the financial statement date are classified as short-term loans.

Borrowing costs directly related to the acquisition, construction, or production of assets that require a substantial period to be completed and put into use or operation are capitalized as part of the asset's cost until the asset is ready for use or business operation. Any income generated from the temporary investment of such borrowings is deducted from the asset's cost.

All other borrowing costs are recognized in the income statement as incurred.

4.14 Owners' equity

Paid-in capital of the Company is initially recorded by the amount of capital contribution from investors when the Company transforms to be a joint stock company.

Share premium is recorded as the difference between the issuance price and the par value of shares during initial issuance, additional issuance, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and reissuance of treasury shares are deducted from surplus capital stock.

Other owner's capital: Other equity arises from supplements derived from business operations.

4.15 Dividends

Profit after tax of the enterprise is distributed to shareholders after setting aside reserves as stipulated in the Company's Charter and legal regulations and approved by the Shareholders' General Meeting.

The distribution of profits to shareholders takes into account non-cash items within undistributed post-tax profits that may affect cash flow and dividend payment ability, such as gains from revaluation of contributed assets, gains from revaluation of monetary items, financial instruments, and other non-cash items.

Dividends are recognized as payable when approved by the Shareholders' General Meeting.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***4.16 Revenue and income**

Revenue shall be recognized when the results of these transactions are determined in a reliable way and the Company has the ability to receive economic benefits from these transactions.

Sales revenue

Sales revenue is recognized when the Company has the ability to receive economic benefits that can be reliably determined. Net revenue is determined by the reasonable value of amounts received or receivable after deducting trade discounts, sales allowances, and returns. Sales revenue shall be recognized if it simultaneously meets the following five (5) conditions:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Revenue has been determined with relative certainty;
- The enterprise has gained or will gain economic benefits from the goods sales transactions; and
- It is possible to determine the costs related to the goods sales transactions.

Revenue from services

Revenue from service provision transactions shall be recognized when the results of these transactions are determined in a reliable way. Where a service provision transaction relates to many periods, revenue shall be recognized in each period according to the results of the work volume finished on the date of making of such period's accounting balance sheet. The result of a service provision transaction shall be determined only when it satisfies all the four (4) conditions below:

- Revenue is determined with relative certainty;
- It is possible to obtain economic benefits from the services provision transactions;
- The work volume finished on the date of preparation the accounting balance sheet can be determined;
- The costs incurred from the service provision transaction and the costs of its completion can be determined

Interest Income

Interest income is recognized on an accrual basis and is determined based on account balances and the actual interest rates applicable for each period.

Dividend and Profit Sharing Income

Dividends and profit-sharing income are recognized when the Company is entitled to receive them from its investments. Dividends received in the form of shares are recorded only as an increase in the number of shares held, without recognizing any monetary value for the received shares.

4.17 Expenses**Cost of goods sold**

The cost of goods sold during the period is recognized in accordance with the revenue generated in the same period, ensuring compliance with the principle of prudence.

The Company's cost of goods sold includes the cost of coal production and business activities, service provision costs, and other related costs.

Financial expenses

Financial expenses comprise interest expenses which are not capitalized under regulations, foreign exchange loss and other financial expenses incurred during the year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

4.18 Corporate income tax (CIT)

Corporate income tax include the current corporate income tax expense and the deferred income tax.

Current income tax is the amount of income taxes payable in respect of the current year taxable profit and the current tax rates. The differences between the accounting profit and the taxable profit is because of the adjustments of the temporary differences between the taxable regulations and the accounting rules, the non-deductible expenses and the non-taxable incomes and the losses carried forward under regulations.

The deferred income tax is the amount of income taxes payable or recoverable incurred because of temporary differences which are the differences between the recording value of assets or liabilities in the Balance Sheet and the basis of charging tax of such assets or liabilities. Deferred income tax payable must be recorded for all taxable temporary differences. Deferred tax assets only are recorded when the Company estimates that it is definite to earn taxable future profits to use the deductible temporary difference.

4.19 Financial instruments

Initial recognition

Financial assets: When financial assets are recognised initially, they are measured at historical cost, plus directly attributable transaction costs. The Group's financial assets include cash, cash equivalents, trade receivables, other receivables, collaterals, financial investments and derivatives.

Financial liabilities: When financial liabilities are recognised initially, they are measured at historical cost, plus directly attributable transaction costs. The Group's financial liabilities include trade payables, other payables, accrued expenses, finance lease liabilities, borrowings and derivatives.

Subsequent measurement

At the moment, there is no regulation on subsequent measurement of financial instruments

4.20 Earnings per share

Basic earnings per share for the ordinary shares is calculated by dividing profit or loss attributable to shareholders holding ordinary shares with a weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting the profit or loss attributable to shareholders holding ordinary shares and the weighted average number of ordinary shares outstanding due to the influence of ordinary shares potential impairment include convertible bonds and stock options.

4.21 Related parties

Related parties are considered related if one party has the ability to control the other in making financial policy and operational decisions, or has the right to participate in making financial policy and operational decisions of the other party, but does not control those policies.

Related parties include:

- Enterprises including parent companies, subsidiaries, individuals directly or indirectly through one or more intermediaries having control over the company or being controlled by the company, or jointly controlling with the Company;
- Affiliated parties;

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

- Individuals directly or indirectly holding significant voting rights of the Company that have a considerable influence on the Company, including close family members of these individuals;
- Key management personnel with authority and responsibility for planning, managing, and controlling the reporting entity's operations, including leaders, management personnel of the Company, and close family members of these individuals;
- Enterprises owned by leaders or major shareholders of the Company and enterprises sharing a key management member with the Company.

5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET**5.1. Cash and cash equivalents**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,417,601,273	3,029,892,214
Cash at bank	13,363,524,807	4,160,793,378
Cash equivalents	-	-
Total	<u>14,781,126,080</u>	<u>7,190,685,592</u>

5.2. Short-term trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short-term trade receivables		
+ Vinacomin - Hon Gai Coal Preparation Company	320,390,156,719	793,421,873,030
+ Vinacomin - Cam Pha Port and Logistics Company	3,974,242,635	9,601,245,751
+ Other customers	392,260,451	271,374,890
Total	<u>324,756,659,805</u>	<u>803,294,493,671</u>

b) Receivables from customers are related parties (details in Appendix 02)

5.3. Other receivables

	<u>Closing balance</u>		<u>Opening balance</u>	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	16,460,393	-	17,340,546	-
+ Account receivable from employees	16,456,791	-	17,340,546	-
+ Others	3,602	-	-	-
Long-term	35,432,636,977	-	33,552,573,668	-
+ Environmental protection deposit	28,241,692,171	-	27,462,924,954	-
+ Environmental protection deposit interest	7,190,944,806	-	6,089,648,714	-
Total	<u>35,449,097,370</u>	<u>-</u>	<u>33,569,914,214</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***5.4. Bad debts**

	Closing balance		Opening balance	
	Original amount	Recoverable amount	Original amount	Recoverable amount
	VND	VND	VND	VND
Ba Che Quang Ninh Forestry One member Co.,Ltd				
+ From 1 to under 2 years	-	-	733,866,000	366,933,000
Total	-	-	733,866,000	366,933,000

Changes in provision for bad receivable debts within the year are as follows:

	Current Year	Prior Year
	VND	VND
Opening balance	366,933,000	653,903,796
Provisioning for the year	-	366,933,000
Reversal of provision	(366,933,000)	(653,903,796)
Provision utilized in the year	-	-
Closing balance	-	-

5.5. Inventories

	Closing balance		Opening balance	
	Original amount	Provision	Original amount	Provision
	VND	VND	VND	VND
Raw materials	49,253,674,351	-	51,416,420,083	-
Work in progress	3,121,679,377	-	10,933,659,919	-
Finished goods	199,939,617,266	-	84,099,996,362	-
Merchandises inventories	273,806,974	-	510,093,934	-
Total	252,588,777,968	-	146,960,170,298	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

5.6. Increase/ Decrease in tangible fixed assets

Items	Buildings and structures		Machinery and equipment		Transportation vehicles		Office Equipment		Total
	VND	VND	VND	VND	VND	VND	VND	VND	
Historical									
Opening balance	2,459,954,752,063	3,073,620,662,861	210,341,382,951	56,753,405,355	5,800,670,203,230				
- Purchases for the year	-	-	-	-	-	-	-	-	-
- Completed construction investment	-	73,140,144,607	53,396,597,577	2,741,678,764	129,278,420,948				
- Other increase	166,908,403	-	-	-	166,908,403				
- Disposals	-	-	-	-	-	-	-	-	-
- Other decrease	(18,999,582,194)	(13,418,822,759)	(13,789,524)	(31,322,293)	(32,463,516,770)				
Closing balance	2,441,122,078,272	3,133,341,984,709	263,724,191,004	59,463,761,826	5,897,652,015,811				
Accumulated depreciation									
Opening balance	1,762,540,920,368	2,775,218,135,488	144,952,400,792	48,767,912,994	4,731,479,369,642				
- Charge for the year	153,963,313,184	192,131,378,793	27,567,559,490	4,929,230,544	378,591,482,011				
- Wear and tear	196,163,344	-	-	10,180,736	206,344,080				
- Other increase	-	-	-	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-	-	-	-
- Other decrease	(2,064,622,943)	(3,965,296,755)	(13,789,524)	(31,322,293)	(6,075,031,515)				
Closing balance	1,914,635,773,953	2,963,384,217,526	172,506,170,758	53,676,001,981	5,104,202,164,218				
Net book value									
Opening balance	697,413,831,695	298,402,527,373	65,388,982,159	7,985,492,361	1,069,190,833,588				
Closing balance	526,486,304,319	169,957,767,183	91,218,020,246	5,787,759,845	793,449,851,593				

- Net book value of tangible fixed assets used to pledge, mortgage: 793,449,851,593 VND

- Historical cost of fixed assets depreciated fully still be used: 3,025,811,246,887 VND

- Cost of fixed assets awaiting for liquidation: None

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

5.7. Increase/ Decrease in intangible fixed assets

Items	Softwares VND	Total VND
Historical		
Opening balance	9,496,805,066	9,496,805,066
Increase in the year	-	-
Closing balance	<u>9,496,805,066</u>	<u>9,496,805,066</u>
Accumulated amortization		
Opening balance	7,737,281,725	7,737,281,725
Charge for the year	102,027,567	102,027,567
Wear and tear	229,587,885	229,587,885
Closing balance	<u>8,068,897,177</u>	<u>8,068,897,177</u>
Net book value		
Opening balance	1,759,523,341	1,759,523,341
Closing balance	<u>1,427,907,889</u>	<u>1,427,907,889</u>

5.8. Construction in Progress (CIP) costs

	Current Year VND	Prior Year VND
- Construction progress	60,348,047,559	49,705,600,163
<i>Investment project for equipment to maintain the mechanized tunnel exploitation</i>	35,510,051,683	-
<i>Investment project for production in 2024</i>	6,773,782,832	-
<i>Investment project for equipment to transport personnel in the mine</i>	17,245,385,981	-
<i>Others</i>	818,827,063	49,705,600,163
- Major repairs of fixed assets	322,040,000	-
Cộng	<u>60,670,087,559</u>	<u>49,705,600,163</u>

5.9. Prepayments

	Current Year VND	Prior Year VND
a) Short-term		
Insurance fees	-	6,548,883
Other prepayments	-	28,306,452
Total	<u>-</u>	<u>34,855,335</u>
b) Long-term		
Accessing data and information about mineral exploration fee	47,470,218,455	48,953,722,078
Fixed asset repair	-	1,499,315,354
Exploration drilling costs	68,214,533,129	65,955,858,253
Other prepayments	-	126,595,159
Total	<u>115,684,751,584</u>	<u>116,535,490,844</u>

Address: No. 01 Tan Lap Street, Ha Lam Ward, Ha Long City, Quang Ninh Province

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

5.10. Loan and financial lease liabilities

	Closing balance		For the year		Opening balance	
	Amount VND	Repayment capability VND	Increase VND	Decrease VND	Amount VND	Repayment capability VND
a) Short-term loan and financial lease liabilities						
Short-term loans	389,815,322,792	389,815,322,792	1,000,891,096,307	1,054,681,753,675	443,605,980,160	443,605,980,160
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	166,517,673,865	166,517,673,865	481,943,429,014	549,395,168,792	233,969,413,643	233,969,413,643
+ Vietnam Joint Stock Commercial Bank of Industry and Trade - Quang Ninh Branch	223,297,648,927	223,297,648,927	518,947,667,293	433,407,290,081	137,757,271,715	137,757,271,715
+ Military Commercial Joint Stock Bank - Quang Ninh Branch	-	-	-	37,307,635,546	37,307,635,546	37,307,635,546
+ Vietnam International Commercial Joint Stock Bank	-	-	-	34,571,659,256	34,571,659,256	34,571,659,256
Long-term loans due	64,094,520,000	64,094,520,000	64,094,520,000	148,455,175,788	148,455,175,788	148,455,175,788
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	15,380,000,000	15,380,000,000	15,380,000,000	-	-	-
+ Vietnam Joint Stock Commercial Bank of Industry and Trade - Quang Ninh Branch	47,885,720,000	47,885,720,000	47,885,720,000	148,455,175,788	148,455,175,788	148,455,175,788
+ Military Commercial Joint Stock Bank - Quang Ninh Branch	828,800,000	828,800,000	828,800,000	-	-	-
Total	453,909,842,792	453,909,842,792	1,064,985,616,307	1,203,136,929,463	592,061,155,948	592,061,155,948

Address: No. 01 Tan Lap Street, Ha Lam Ward, Ha Long City, Quang Ninh Province

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

	Closing balance		For the year		Opening balance	
	Amount VND	Repayment capability VND	Increase VND	Decrease VND	Amount VND	Repayment capability VND
b) Long-term loan and financial lease liabilities						
Long-term loans						
+ Vietnam Bank for Agriculture and Rural Development - Quang Ninh Branch	251,540,037,350	251,540,037,350	88,531,538,993	282,910,530,318	445,919,028,675	445,919,028,675
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	-	-	-	5,300,000,000	5,300,000,000	5,300,000,000
+ Vietnam Joint Stock Commercial Bank of Industry and Trade - Quang Ninh Branch	32,937,267,350	32,937,267,350	-	104,945,028,537	137,882,295,887	137,882,295,887
+ Military Commercial Joint Stock Bank - Quang Ninh Branch	213,213,570,000	213,213,570,000	82,727,938,993	155,019,514,781	285,505,145,788	285,505,145,788
+ Long-term loans due	5,389,200,000	5,389,200,000	5,803,600,000	17,645,987,000	17,231,587,000	17,231,587,000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	(64,094,520,000)	(64,094,520,000)	(64,094,520,000)	(148,455,175,788)	(148,455,175,788)	(148,455,175,788)
+ Vietnam Joint Stock Commercial Bank of Industry and Trade - Quang Ninh Branch	(47,885,720,000)	(47,885,720,000)	(47,885,720,000)	(148,455,175,788)	(148,455,175,788)	(148,455,175,788)
+ Military Commercial Joint Stock Bank - Quang Ninh Branch	(828,800,000)	(828,800,000)	(828,800,000)	-	-	-
Total	187,445,517,350	187,445,517,350	24,437,018,993	134,455,354,530	297,463,852,887	297,463,852,887

(*) Detailed information about loans can be found in Appendix 05.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***5.11. Short-term trade payables**

	Closing balance		Opening balance	
	Amount VND	Repayment capability VND	Amount VND	Repayment capability VND
a) Short-term trade payables				
+ JSC Consulting Design Manufacturing & Installation of Mining equipment	15,806,800,000	15,806,800,000	-	-
+ Vinacomin - Mineral mechanic and Shipbuilding JSC	14,449,842,400	14,449,842,400	9,422,609,924	9,422,609,924
+ Vinacomin - Mine Construction Company	13,701,811,741	13,701,811,741	22,343,710,354	22,343,710,354
+ Vinacomin - Investment Mineral and Services JSC	12,954,298,400	12,954,298,400	745,200,000	745,200,000
+ Geological Mine Materials JSC	10,052,542,800	10,052,542,800	1,720,112,400	1,720,112,400
+ Ben Thanh Rubber JSC	8,883,421,200	8,883,421,200	1,858,518,000	1,858,518,000
+ Other trade payables	198,146,327,219	198,146,327,219	165,678,408,851	165,678,408,851
Total	273,995,043,760	273,995,043,760	201,768,559,529	201,768,559,529

b) Detailed information about trade payables can be found in Appendix 02

5.12. Taxes and amounts payable to/ receive from the State budget**a) Payables**

	Opening balance VND	Payables in the year VND	Paid in the year VND	Closing balance VND
Value added tax (VAT)	8,316,188,633	133,734,087,901	135,270,315,058	6,779,961,476
Corporate income tax	8,878,250,588	29,792,024,942	30,587,980,008	8,082,295,522
Personal income tax	1,073,468,012	18,235,513,014	17,896,054,305	1,412,926,721
Natural resource tax	17,548,485,358	393,565,270,916	374,142,479,100	36,971,277,174
Land tax and land rental charges	-	7,088,277,918	7,088,277,918	-
Environmental protection tax	4,222,200	53,913,900	51,490,500	6,645,600
Environmental protection fee	1,351,940,278	24,287,182,958	23,619,302,580	2,019,820,656
Fees, charges, and other taxes	-	4,000,000	4,000,000	-
Total	37,172,555,069	606,760,271,549	588,659,899,469	55,272,927,149

b) Receivables

	Opening balance VND	Payables in the year VND	Paid in the year VND	Closing balance VND
Land tax and land rental charges	1,843,993,171	1,843,993,171	-	-
Total	1,843,993,171	1,843,993,171	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***5.13. Short-term accrued expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Interest expense	159,623,671	359,033,337
Allowance for meal rations	-	677,552,000
Other accrued expenses	911,981,525	2,219,730,382
Total	<u>1,071,605,196</u>	<u>3,256,315,719</u>

5.14. Other payables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short-term		
+ Union funds	867,121,510	695,488,830
+ Tender deposit	59,328,683	145,019,288
+ Support fund	775,380,820	-
+ Uncollected payments	4,372,283,777	3,832,845,762
+ Accident support fund	552,431,563	631,111,563
+ Domestic LC	-	450,000,000,000
+ Others	414,155,159	2,075,822,341
Total	<u>7,040,701,512</u>	<u>457,380,287,784</u>

5.15. Owners' equity

a) Statement of changes in equity

	<u>Paid-in capital</u>	<u>Development & investment fund</u>	<u>Retained earnings</u>	<u>Total</u>
	VND	VND	VND	VND
Balance as at 01/01/2023	254,151,990,000	39,788,621,126	82,242,355,928	376,182,967,054
Profits	-	-	99,167,556,270	99,167,556,270
Profit distribution	-	14,272,433,312	(67,906,936,907)	(53,634,503,595)
Balance as at 01/01/2024	254,151,990,000	54,061,054,438	113,502,975,291	421,716,019,729
Profits	-	-	87,733,417,212	87,733,417,212
Profit distribution	-	19,833,511,254	(102,785,793,545)	(82,952,282,291)
Balance as at 31/12/2024	254,151,990,000	73,894,565,692	98,450,598,958	426,497,154,650

NOTES TO THE FINANCIAL STATEMENTS (Continued)
 For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

b) Detailed owners' paid in capital

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Capital contribution from TKV	188,594,246,000	188,594,246,000
Capital contribution from other shareholders	65,557,744,000	65,557,744,000
Total	<u>254,151,990,000</u>	<u>254,151,990,000</u>

c) Transactions related to owner's capital and dividend and profit distribution

	<u>Current year</u>	<u>Pior year</u>
	VND	VND
Owners' paid-in capital	254,151,990,000	254,151,990,000
+ Paid-in capital as at year beginning	254,151,990,000	254,151,990,000
+ Paid-in capital increased in the year	-	-
+ Paid-in capital decreased in the year	-	-
+ Paid-in capital as at the year end	254,151,990,000	254,151,990,000
Dividends paid during the year	<u>20,332,159,200</u>	<u>20,332,159,200</u>

d) Shares

	<u>Current year</u>	<u>Pior year</u>
	VND	VND
Number of registered issued shares	25,415,199	25,415,199
Number of shares offered to public	25,415,199	25,415,199
+ Ordinary shares	25,415,199	25,415,199
+ Preference shares	-	-
+ Number of shares bought back	-	-
+ Ordinary shares	-	-
+ Preference shares	-	-
Number of outstanding shares	25,415,199	25,415,199
+ Ordinary shares	25,415,199	25,415,199
+ Preference shares	<u>-</u>	<u>-</u>

(*) Par value of outstanding shares: VND 10,000

e) Dividends

Dividends declared after the end of the fiscal year:

+ Dividends declared on ordinary shares: none

+ Dividends declared on preference shares: none

Accumulated dividends on preference shares not yet recorded: none

NOTES TO THE FINANCIAL STATEMENTS (Continued)
 For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

6. ADDITIONAL INFORMATION TO ITEMS IN THE INCOME STATEMENT

6.1. Revenue from goods and services rendered

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
a) Revenue		
Revenue from Coal trading	2,968,208,287,602	3,114,706,723,131
Revenue from sales and service provision	19,226,651,653	19,364,539,509
Others revenue	11,631,691,602	-
Total	<u>2,999,066,630,857</u>	<u>3,134,071,262,640</u>
	<u>Current year</u>	<u>Prior year</u>
	VND	VND
b) Net revenue from related parties	2,993,973,375,220	3,393,083,848,739

(Refer to Appendix 01 and 04 for details)

6.2. Cost of sales

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of coal	2,633,328,352,612	2,733,970,248,375
Cost of sales and services provided	18,007,185,952	18,123,070,743
Other cost of sales	11,631,691,602	-
Total	<u>2,662,967,230,166</u>	<u>2,752,093,319,118</u>

6.3. Financial income

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interests from bank deposits, loan receivables	1,196,952,857	946,734,944
Total	<u>1,196,952,857</u>	<u>946,734,944</u>

6.4. Financial expenses

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expenses	35,406,072,658	87,352,383,356
Other financial expenses	-	25,073,781,654
Total	<u>35,406,072,658</u>	<u>112,426,165,010</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
 For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

6.5. Other income

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Disposals of fixed assets	-	4,450,741,176
Fines collected	480,306,639	232,551,301
Others	618,361,109	306,639,155
Total	<u>1,098,667,748</u>	<u>4,989,931,632</u>

6.6. Other expenses

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Tax arrears	116,513,535	-
Adjustment of the investment cost for Below-50 mining project according to the conclusion of the State Audit Office of Vietnam	24,499,095,563	-
Others	76,829,141	220,919,485
Total	<u>24,692,438,239</u>	<u>220,919,485</u>

6.7. Selling expenses and Administrative expenses

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
a Administrative expenses		
Labor	68,398,380,420	56,933,777,698
Raw materials	12,155,987,524	10,726,174,697
Fixed assets depreciation	5,863,879,306	10,602,036,257
Taxes, fees, and levies	4,000,000	4,000,000
External services	14,576,498,452	18,826,661,322
Other expenses in cash	56,321,551,346	49,789,554,824
Provision expenses	(366,933,000)	(61,804,581)
Total	<u>156,953,364,048</u>	<u>146,820,400,217</u>
	<u>Current year</u>	<u>Prior year</u>
	VND	VND
b Selling expenses		
External services	13,673,929	259,858,124
Other expenses in cash	3,804,030,268	4,143,956,279
Total	<u>3,817,704,197</u>	<u>4,403,814,403</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

6.8. Operating expenses classified by factors

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Raw materials	749,650,566,261	699,337,998,398
Labor	992,918,244,437	916,364,893,227
Fixed assets depreciation	378,693,509,578	557,598,751,712
External services	245,051,916,962	277,433,666,217
Other expenses in cash	546,926,345,848	501,354,735,452
Provision expenses	(366,933,000)	(61,804,581)
Total	<u>2,912,873,650,086</u>	<u>2,952,028,240,425</u>

6.9. Current corporate income tax

	Notes	<u>Current year</u>	<u>Prior year</u>
		VND	VND
Corporate income tax expense based on taxable income for the current year	(i)	29,782,898,942	24,875,754,713
Adjustment of corporate income tax expense from previous years into the current year's income tax expense		9,126,000	-
Total current corporate income tax expense		<u>29,792,024,942</u>	<u>24,875,754,713</u>

(i) Details of current corporate income tax expense

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Total accounting profit	117,525,442,154	124,043,310,983
Adjustments for increases	31,389,052,558	335,462,584
<i>Remuneration for the Board of Directors and Supervisory Board not directly involved in management</i>	<i>377,600,000</i>	<i>278,240,000</i>
<i>Adjustment of investment costs for the Mining Project under -50 as per the State Audit's conclusion</i>	<i>30,741,035,481</i>	<i>-</i>
<i>Others</i>	<i>270,417,077</i>	<i>57,222,584</i>
Taxable income	148,914,494,712	124,378,773,567
Tax rate	20%	20%
Current corporate income tax expense	<u>29,782,898,942</u>	<u>24,875,754,713</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
 For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

6.10. Earnings per share

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Profit after corporate income tax	87,733,417,212	99,167,556,270
Profit or loss attribute to shareholders holding ordinary shares	87,733,417,212	99,167,556,270
Weighted average of shares during in the year	25,415,199	25,415,199
Earnings per share	<u>3,452</u>	<u>3,902</u>

7. ADDITIONAL INFORMATION TO ITEMS IN THE CASH FLOW STATEMENT

7.1. Proceeds from loans

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Proceeds from loans according to the usual contract	1,089,422,635,300	1,523,476,445,714
Total	<u>1,089,422,635,300</u>	<u>1,523,476,445,714</u>

7.2. Repayment of loans

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Repayment of loans according to the usual contract	1,337,592,283,993	1,875,734,930,660
Total	<u>1,337,592,283,993</u>	<u>1,875,734,930,660</u>

8. OTHER INFORMATION

8.1 Financial instruments

The company is exposed to the following risks as a result of using financial instruments: market risk, credit risk and liquidity risk.

The Board of Management has the overall responsibility for establishing and monitoring the financial risk management principles. The Board of Management set up policies to detect and analyze the risks that the company suffers, set up risk control solutions and appropriate risk limits as well as to monitor the risks and the implementation of risk limits. Risk control systems and policies are reviewed periodically to reflect the changes in market conditions and the company's activities.

The Board of Management reviews and agrees to policies for managing each of these risks that are summarized below:

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

(i) Market risk

Market risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market prices; Market risks include four types of risk: interest rate risk, currency risk, good price risk and other price risks.

Interest rate risk

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to market risk for changes in interest rate relates primarily to the company cash and short-term bank deposits, loans.

The company manages interest rate risk by analyzing the competitive structure of the market to gain the favorable interest rate for its purpose within its risk management limits.

Foreign currencies risk

Foreign currencies risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities.

The company may be exposed to currency risk on loan and repayment of loan transactions that are denominated in a currency other than the respective accounting currencies of the company.

Stock, bond prices risk

The company does not invest in stocks, bonds, so there is no risk in stock, bond prices.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, resulting in a financial loss. The company may be exposed to credit risk from its operating activities, and from its financial activities, including bank deposits, loans and other financial instruments.

Trade receivables

Outstanding customer receivables are regularly monitored, Impairment of receivables is analyzed at each reporting date on an individual basis for major clients. The company seeks to maintain strict control over its outstanding receivables and has credit control personnel to minimize credit risk.

The company sets up the provision to reflect the estimated impairment for the trade receivables, other receivables and investments. Main components of the provision for the decline in value are the specific losses related to the specific damage level to each client.

Bank deposits

The company's bank balances are primarily maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the treasury department in accordance with the company's policies. The company's maximum exposure to credit risk for the components of the balance sheet at each reporting date are the carrying amounts as illustrated in Note 5.1 The company's management evaluates the concentration of credit risk in respect to bank deposits as low.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
 For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

(ii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulties in meeting financial obligations due to a shortage of funds. The company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The company monitors its liquidity risk by maintaining a level of cash and cash equivalents and bank loans deemed adequate by management to finance the company's operations and to mitigate the effect of fluctuations in cash flows.

The table below analyzes the non-derivative financial assets and financial debts on the relevant maturity groups based on the remaining period from the balance sheet date to the contractual maturity date. The amount presented in the following table is the contractual undiscounted cash flows. The presentation of information about non-derivative financial assets is necessary to understand the liquidity risk management of the company when the liquidity is managed on the basis of liabilities and net assets.

	Less than 1 year (VND)	1 year or more (VND)	Total (VND)
Closing balance			
Carrying amount:			
Cash and cash equivalents	14,781,126,080	-	14,781,126,080
Trade receivables	324,756,659,805	-	324,756,659,805
Other receivables	3,602	35,432,636,977	35,432,640,579
Less:			
Provision for doubtful debts	-	-	-
Total	339,537,789,487	35,432,636,977	374,970,426,464
Loans and borrowings	453,909,842,792	187,445,517,350	641,355,360,142
Trade payables	273,995,043,760	-	273,995,043,760
Other payables & accrued expenses	8,112,306,708	-	8,112,306,708
Total	736,017,193,260	187,445,517,350	923,462,710,610
Liquidity gap	(396,479,403,773)	(152,012,880,373)	(548,492,284,146)
	Less than 1 year (VND)	1 year or more (VND)	Total (VND)
Opening balance			
Carrying amount:			
Cash and cash equivalents	7,190,685,592	-	7,190,685,592
Trade receivables	803,294,493,671	-	803,294,493,671
Other receivables	-	33,552,573,668	33,552,573,668
Less:			
Provision for doubtful debts	(366,933,000)	-	(366,933,000)
Total	810,118,246,263	33,552,573,668	843,670,819,931
Loans and borrowings	592,061,155,948	297,463,852,887	889,525,008,835
Trade payables	201,768,559,529	-	201,768,559,529
Other payables & accrued expenses	460,636,603,503	-	460,636,603,503
Total	1,254,466,318,980	297,463,852,887	1,551,930,171,867
Liquidity gap	(444,348,072,717)	(263,911,279,219)	(708,259,351,936)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to necessary sources of funding is sufficiently available.

(iii) Fair value

The carrying amount less provision for short-term receivables, bank deposits, trade payables and other payables is approximately equal to their fair value.

	Carrying amount		Fair values	
	Closing balance	Opening balance	Closing balance	Opening balance
Financial assets				
Held to maturity	-	-	-	-
Loans and receivables	360,189,300,384	836,864,407,885	360,189,300,384	836,497,474,885
<i>Trade receivables, other receivables</i>	<i>324,756,659,805</i>	<i>803,294,493,671</i>	<i>324,756,659,805</i>	<i>803,294,493,671</i>
<i>Other financial assets</i>	<i>35,432,640,579</i>	<i>33,569,914,214</i>	<i>35,432,640,579</i>	<i>33,202,981,214</i>
Available for sale	14,781,126,080	7,190,685,592	14,781,126,080	7,190,685,592
<i>Cash and cash equivalents</i>	<i>14,781,126,080</i>	<i>7,190,685,592</i>	<i>14,781,126,080</i>	<i>7,190,685,592</i>
Total	374,970,426,464	844,055,093,477	374,970,426,464	843,688,160,477
Financial liabilities				
<i>Loans and borrowings</i>	<i>641,355,360,142</i>	<i>889,525,008,835</i>	<i>641,355,360,142</i>	<i>889,525,008,835</i>
<i>Trade payables</i>	<i>273,995,043,760</i>	<i>201,768,559,529</i>	<i>273,995,043,760</i>	<i>201,768,559,529</i>
<i>Other payables</i>	<i>8,112,306,708</i>	<i>460,636,603,503</i>	<i>8,112,306,708</i>	<i>460,636,603,503</i>
Total	923,462,710,610	1,551,930,171,867	923,461,810,610	1,551,930,171,867

The fair value of the financial assets and liabilities had not been formally assessed and determined as at 31 December 2024 and 01 January 2024. However, the Board of Management assesses that the fair values of these financial assets and liabilities are not materially different from their carrying amount at the balance sheet date.

8.2 Events occurring after the fiscal year ended

There are no events occurring after the end of the fiscal year that have a material impact that required adjustment or disclosure in the Company's financial statements.

8.3 Related parties

Balances as at 31 December 2024 of related parties and transactions with related parties during the fiscal year then ended are presented at attached appendices, including:

Appendix 01: List of coal sales transactions with related parties.

Appendix 02: Report on receivables and payables with related parties.

Appendix 03: Detailed report on assets purchased directly from related parties for the formation of fixed assets.

Appendix 04: List of transactions involving the purchase and sale of materials, services, and goods with related parties.

Appendix 05: Details of loan agreements and finance lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

The income (including remuneration, management salary) of the Members of the Board of Directors, the Board of Management, the Chief Accountant, and the Board of Supervisors for the fiscal year ended 31 December 2024, is as follows:

Related parties	Relationship	Current year	Prior year
		VND	VND
- Nguyen Trong Tot	Chairman of the Board (concurrent)	64,800,000	76,629,167
- Pham Cong Huong	Board Member (until 24 April 2023)	-	21,116,698
- Vu Ngoc Thang	Board Member/Director	793,379,571	706,019,238
- Dinh Trung Kien	Board Member/Deputy Director	713,959,218	623,590,184
- Mai Huy Trung	Board Member	220,800,000	147,200,000
- Nguyen Van Son	Board Member	664,479,218	571,459,853
- Cao Viet Phuong	Deputy Director	668,769,218	575,339,853
- Bui Thanh Doan	Deputy Director (from 25 July 2023)	532,544,103	136,522,615
- Vu Thi Minh Thanh	Chief Accountant	606,587,709	523,892,652
- Luong Xuan Quang	Head of Supervisory Board (concurrent)	55,200,000	65,276,698
- Truong Ngoc Linh	Supervisory Board Member	640,700,551	603,601,378
- Tran Thi Ngan	Supervisory Board Member (concurrent)	55,200,000	48,320,463
- Trinh Xuan Khoa	Supervisory Board Member (until 24 April 2023)	-	40,960,463
Total		5,016,419,588	4,139,929,262

8.4 Segment reporting by Business Activity

Income Statement by business activity, including coal business and other sectors. The detailed Income statement divided by segment are as follows:

	Coal Business	Other activities	Total
	VND	VND	VND
<u>Current year</u>			
Revenue	2,968,208,287,602	30,858,343,255	2,999,066,630,857
Cost of sales	2,633,328,352,612	29,638,877,554	2,662,967,230,166
Gross profit	334,879,934,990	1,219,465,701	336,099,400,691
<u>Prior year</u>			
Revenue	3,114,706,723,131	19,364,539,509	3,134,071,262,640
Cost of sales	2,733,970,248,375	18,123,070,743	2,752,093,319,118
Gross profit	380,736,474,756	1,241,468,766	381,977,943,522

Income Statement by Geographical Areas: In the fiscal year ended 31 December 2024, the Company's business operations occurred solely in Ha Long City, Quang Ninh Province; therefore, the Company does not prepare an Income Statement by geographical areas.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

8.5 Comparative information

Comparative information of the finance statements are those of the financial statements for the fiscal year ended 31 December 2023 which were audited.

Quang Ninh, 14 March 2025

Prepared by

DOAN THI HOA

Chief Accountant

VU THI MINH THANH

Director



VU NGOC THANG

Address: No. 01 Tan Lap Street, Ha Lam Ward, Ha Long City, Quang Ninh Province

LIST OF COAL SALES TRANSACTIONS WITH RELATED PARTIES
 For the fiscal year ended 31 December 2024

No.	Customer	Unit	Revenue		
			Quantity	Price	Value (VND)
A	B	C	1	2	3
1	Vinacomin - Hon Gai Coal Preparation Company	Ton	1,914,535.47	1,524,057.91	2,917,862,920,122
2	Vinacomin - Cam Pha Port and Logistics Company	Ton	32,112.87	1,567,762.94	50,345,367,480
	Total		1,946,648.34		2,968,208,287,602

Quang Ninh, 14 March 2025

PREPARED BY



DOAN THI HOA

CHIEF ACCOUNTANT



VU THI MINH THANH

DIRECTOR



VU NGOC THANG

REPORT ON RECEIVABLES AND PAYABLES WITH RELATED PARTIES
 As at 31 December 2024

Unit: VND

No.	Entities	Accounts	
		131	331
A	CURRENT LIABILITIES		
I	RECEIVABLES	324,725,114,843	56,306,417
1	Vinacomin - Cam Pha Port and Logistics Company	3,974,242,635	-
2	Vinacomin - Hon Gai Coal Preparation Company	320,390,156,719	-
3	Vinacomin - Mong Duong Coal JSC	124,327,786	-
4	Vinacomin - Hon Gai Coal Company	195,808,327	-
5	Vinacomin - Quang Ninh Coal Processing Company	7,340,039	-
6	Vinacomin - Ha Long Coal Company	33,239,337	-
7	Vinacomin - Industry Investment Consulting JSC	-	56,306,417
II	PAYABLES	6,156,260,000	84,351,257,902
1	Vinacomin - Minerals Holding Corporation	6,156,260,000	-
2	Vinacomin - Mining Geology JSC	-	5,656,115,950
3	Vinacomin - Mining Rescue Center	-	3,140,572,260
4	VVMI - Mechanical And Pressure Equipment JSC	-	596,046,100
5	Quang Ninh Mining Chemical Industry Company	-	1,965,583,200
6	Hanoi Mining Chemical Materials Company	-	550,411,600
7	Vinacomin - Machinery JSC	-	2,937,705,328
8	Vinacomin - Environment Company Limited	-	5,063,802,976
9	Vinacomin - Institute of Mining Science and Technology	-	4,242,345,488
10	CPCTM.,JSC	-	1,608,654,600
11	Vinacomin - Mineral Mechanic And Shipbulding JSC	-	14,449,842,400
12	Vinacomin - Institute of Energy and Mining Mechanical Engineering	-	732,590,423
13	Vinacomin - Motor Industry JSC	-	1,895,486,400
14	Vinacomin - Materials Trading JSC	-	5,534,920,296
15	Branch of Vinacomin - Materials Trading JSC - Hon Gai Materials Enterprise	-	883,541,186
16	Vinacomin - Materials Trading JSC - Hanoi Branch	-	820,863,840
17	Branch of Vinacomin - Materials Trading JSC - Cam Pha Materials Enterprise	-	221,864,325
18	Vietnam Coal and Mineral College	-	3,505,573,834

REPORT ON RECEIVABLES AND PAYABLES WITH RELATED PARTIES
 As at 31 December 2024

Unit: VND

No.	Entities	Accounts	
		131	331
19	Vinacomin - Tourism and Trading JSC - Quang Ninh Branch	-	70,000,000
20	Vinacomin - Coal Import Export JSC	-	81,164,758
21	Vinacomin - Transportation and Miner Commuting Service JSC	-	406,556,176
22	Vinacomin - Investment Mineral and Services JSC	-	12,954,298,400
23	Vinacomin - Informatics, Technology, Environment JSC	-	14,139,063
24	Vinacomin Quacontrol JSC	-	152,107,469
25	Vinacomin - Mine Construction Company	-	13,701,811,741
26	Vinacomin - Mao Khe Mechanical JSC	-	357,125,509
27	Vinacomin - Hon Gai Engineering JSC	-	2,808,134,580
B	LONG-TERM LIABILITIES	-	-
I	RECEIVABLES	-	-
II	PAYABLES	-	-

Quang Ninh, 14 March 2025

PREPARED BY



DOAN THI HOA

CHIEF ACCOUNTANT



VU THI MINH THANH

DIRECTOR



VU NGOC THANG

VINACOMIN - HA LAM COAL JOINT STOCK COMPANY

Address: No. 01 Tan Lap Street, Ha Lam Ward, Ha Long City, Quang Ninh Province

DETAILED REPORT ON ASSETS PURCHASED DIRECTLY FROM RELATED PARTIES FOR THE FORMATION OF FIXED ASSETS
For the fiscal year ended 31 December 2024

Unit: VND

No.	Discription	Quantity	Purchase price according to the invoice	Original cost of fixed assets on the books	Accumulated depreciation as of the end of the reporting period on the books	Net book value as of the end of the reporting period on the books	The time of increasing fixed assets for depreciation	Depreciation period (Unit: years)	Remaining depreciation period (Unit: years)	Invoices		
										Purpose of use	No.	Date
A	Fixed assets, inventory, and construction works purchased from related parties that have increased assets for depreciation as of the end of the reporting period											
	TOTAL		1,053,358,038	445,139,649,982	382,776,280,834	62,363,369,148						
I	Institute Of Energy And Mining Mechanical Engineering		384,358,038	444,470,606,228	382,719,756,400	61,750,849,828						
*	Machinery and equipment		384,358,038	444,470,606,228	382,719,756,400	61,750,849,828						
1	Supervision of the installation of the vertical shaft hoisting safety system; Contract No. 574 dated 24/10/2023 (Investment in upgrading)	1	384,358,038	444,470,606,228	382,719,756,400	61,750,849,828	01/01/2013	15	3.50	Prod.	00000829	15/03/2024
II	Branch of Vinacomin - Coal Import Export JSC		669,000,000	669,043,754	56,524,434	612,519,320						
*	Machinery and equipment		669,000,000	669,043,754	56,524,434	612,519,320						
1	Compressed air fan 300m ³ /min; Model: 815340300; Contract No. 581 dated 26/10/2023	1	669,000,000	669,043,754	56,524,434	612,519,320	08/03/2024	7	6.69	Prod.	109	04/03/2024

VINACOMIN - HA LAM COAL JOINT STOCK COMPANY

Address: No. 01 Tan Lap Street, Ha Lam Ward, Ha Long City, Quang Ninh Province

DETAILED REPORT ON ASSETS PURCHASED DIRECTLY FROM RELATED PARTIES FOR THE FORMATION OF FIXED ASSETS
For the fiscal year ended 31 December 2024

Unit: VND

No.	Discription	Quantity	Purchase price according to the invoice	Original cost of fixed assets on the books	Accumulated depreciation as of the end of the reporting period on the books	Net book value as of the end of the reporting period on the books	The time of increasing fixed assets for depreciation	Depreciation period (Unit: years)	Remaining depreciation period (Unit: years)	Invoices	
										Purpose of use	No.
B	Fixed assets, inventory, and construction works purchased from related parties but not yet added to assets for depreciation as of the end of the reporting period										
	TOTAL		<u>600,144,515</u>								
	Vinacomin - Industry Investment Consulting JSC		<u>600,144,515</u>								
I	Machinery and equipment										
1	Feasibility study report on Investment project for Equipment to maintain the mechanized tunnel exploitation; Contract No. 17 dated 8/1/2024		600,144,515 296,361,683	-	-	-				Prod.	00000071 24/06/2024
2	Feasibility study report on the Investment project for production in 2024; Contract No. 16 dated 8/1/2024		303,782,832							Prod.	00000070 24/06/2024
	TOTAL		<u>1,653,502,553</u>	<u>445,139,649,982</u>	<u>382,776,280,834</u>	<u>62,363,369,148</u>					

Quang Ninh, 14 March 2025

PREPARED BY



NGUYEN THI HANG

CHIEF ACCOUNTANT



VU THI MINH THANH



VINACOMIN - HA LAM COAL JOINT STOCK COMPANY

Address: No. 01 Tan Lap Street, Ha Lam Ward, Ha Long City, Quang Ninh Province

LIST OF TRANSACTIONS INVOLVING THE PURCHASE AND SALE OF MATERIALS, SERVICES, AND GOODS WITH RELATED PARTIES

As at 31 December 2024

Unit: VND

No.	Entities	Purchased in the year	Sold in the year
A	B	1	2
1	Vinacomin - Mining Geology JSC	35,639,833,353	160,596,182
2	Vinacomin - Mining Rescue Center	8,482,935,724	-
3	Vinacomin - School of Business Administration	122,307,535	-
4	Coal and Mineral Hospital	1,261,896,600	-
5	Vietnam National Coal - Mineral Industries Holding Corporation Limited	9,402,213,788	-
6	VVMI - Manufacturing and Materials Equipment Trading JSC	2,562,733,800	-
7	VVMI - Mechanical and Pressure Equipment JSC	6,054,789,808	-
8	Coal Industry Rehabilitation Center - VVMI - Branch of Vinacomin - Viet Bac Mining Industry Holding Corporation	185,760,000	-
9	Quang Ninh Mining Chemical Industry Corporation	20,533,170,280	-
10	Hanoi Mining Chemical Materials Company	6,778,156,000	-
11	Vinacomin - Machinery JSC	8,491,649,064	-
12	Vinacomin - Environment Company Limited	7,115,045,434	555,526,384
13	Vinacomin - Institute of Mining Science and Technology	6,605,043,820	-
14	CPCTM.,JSC	2,122,909,163	-
15	Vinacomin - Institute of Energy and Mining Mechanical Engineering	1,044,245,051	-
16	Vinacomin - Motor Industry JSC	6,639,718,716	-
17	Vinacomin - Materials Trading JSC	43,302,665,302	8,773,044
18	Branch of Vinacomin - Materials Trading JSC - Hon Gai Materials Enterprise	9,718,573,000	-
19	Vinacomin - Materials Trading JSC - Ha Noi Branch	929,480,000	-
20	Branch of Vinacomin - Materials Trading JSC - Cam Pha Materials Enterprise	2,466,160,000	-
21	Vietnam Coal and Mineral College	13,777,121,235	-
22	Vinacomin - Coal Import Export JSC	938,473,535	-
23	Vinacomin - Transportation And Miner Commuting Service JSC	5,814,148,858	-
24	Vinacomin - Informatics, Technology, Environment JSC	330,937,120	-
25	Vinacomin - Industry Investment Consulting JSC	1,042,929,527	-
26	Vinacomin - Quacontrol JSC	1,632,107,608	82,800,000
27	Vinacomin - Mining Construction Company	72,211,619,291	4,206,017,056
28	Vinacomin - Mao Khe Mechanical JSC	5,826,306,000	-

VINACOMIN - HA LAM COAL JOINT STOCK COMPANY

Address: No. 01 Tan Lap Street, Ha Lam Ward, Ha Long City, Quang Ninh Province

LIST OF TRANSACTIONS INVOLVING THE PURCHASE AND SALE OF MATERIALS, SERVICES, AND GOODS WITH RELATED PARTIES

As at 31 December 2024

Unit: VND

No.	Entities	Purchased in the year	Sold in the year
A	B	1	2
29	Vinacomin - Uong Bi Electric Mechanical JSC	3,097,630,000	-
30	Vinacomin - Viet Bac Geology JSC	502,170,603	-
31	Vinacomin - Thong Nhat Coal Company	-	75,852,000
32	Vinacomin - Minerals Holding Corporation	-	7,002,080,000
33	Branch of Vinacomin - Mining Chemical Industry Holding Corporation Limited - Industrial Explosives Materials Center	-	10,800,000
34	MICCO - Viet Bac Mining Chemical Industry Company Ltd	-	28,800,000
35	Vinacomin - Hon Gai Coal Preparation Company	-	11,897,635,714
36	Vinacomin - Duong Huy Coal Company	-	563,962,400
37	Vinacomin - Mong Duong Coal JSC	-	115,118,323
38	Vinacomin - Hon Gai Coal Company	-	181,304,006
39	Vinacomin - Vang Danh Coal JSC	-	123,016,001
40	Vinacomin - Nui Beo Coal JSC	-	239,402,911
41	Vinacomin - Quang Ninh Coal Processing Company	-	14,700,845
42	Deo Nai - Coc Sau - TKV Coal JSC	-	358,272,000
43	Vinacomin - Ha Tu Coal JSC	-	108,595,200
44	Vinacomin - Ha Long Coal Company	-	31,835,553
	TOTAL	284,632,730,215	25,765,087,619

Quang Ninh, 14 March 2025

PREPARED BY

CHIEF ACCOUNTANT

DIRECTOR





DOAN THI HOA

VU THI MINH THANH

VU NGOC THANG

DETAILS OF LOAN AGREEMENTS AND FINANCE LEASE LIABILITIES

As at 31 December 2024

No.	Contract number	Bank	Term (months)	Loan balance (VND)	Rate (%/year)	Loan purpose	Form of collateral
A	SHORT-TERM LOANS			389,815,322,792			
1	01/2024/HDNT/NTQN-HALAM	Vietcombank - Quang Ninh Branch	12	166,517,673,865	3,8-4,0%	Supplement working capital to support operating activities	From machinery, equipment, and goods
2	94/2024-HDCVHM/NHCT300-05	Vietinbank - Quang Ninh Branch	12	223,297,648,927	3,9-4,1%	Supplement working capital to support operating activities	Without collateral
B	LONG-TERM LOANS			251,540,037,350			
I	Term of 1-5 years			15,126,422,000			
1	01/2021/TDH/NTQN-HALAM	Vietcombank - Quang Ninh Branch	60	15,126,422,000	Floating rate	Payment for the Production Investment project in 2021	Collateral of assets formed from the Below-50 mining project, the Production equipment investment project in 2019, the Production investment project in 2021. Collateral of assets in the form of inventory (coal) circulating at all warehouses. Collateral of assets in the form of rights to assets arising from contract 02/2020/QDN/NTQN-HALAM.
II	Term of 5-10 years			236,413,615,350			
1	163462.23.601.3462607.T D	MB - Quang Ninh Branch	84	5,389,200,000	Floating rate	Payment for the Investment project for equipment to transport personnel in the mine	All assets (included machinery and equipment) formed from the project
2	175/2021-HDCVDADT/NHCT 300-HLC	Vietinbank - Quang Ninh Branch	84	26,410,700,000	Adjustable Rate	Payment for the Production Investment project in 2020	Mortgage contract number 174/2021/HDBD/NHCT300 dated 29 April 2021

DETAILS OF LOAN AGREEMENTS AND FINANCE LEASE LIABILITIES

As at 31 December 2024

No.	Contract number	Bank	Term (months)	Loan balance (VND)	Rate (%/year)	Loan purpose	Form of collateral
3	01/2019/TDH/NHQ N-HALAM	Vietcombank - Quang Ninh Branch	84	17,810,845,350	12-month deposit interest rate + 2.7%	Payment for the Additional Production Investment project in 2020, according to Document 2396/TKV-DT dated 13 May 2019	Collateral of assets formed from the Below-50 mining project, the Production equipment investment project in 2019. Collateral of assets in the form of inventory (coal) circulating at all warehouses. Collateral of assets in the form of rights to assets arising from contract 02/2020/QDN/NTQN-HALAM.
4	89/2022-HDCVDADT/NHCT 300-05	Vietinbank - Quang Ninh Branch	84	44,952,670,000	Adjustable Rate	Payment for the Production Investment project in 2022	Mortgage contract number 89a/2022/HDBD/NHCT30005 dated 10/8/2022
5	387/2020/HDCVDA DT/NHCT300 -HLC	Vietinbank - Quang Ninh Branch	84	25,101,000,000	Adjustable Rate	Payment for the Investment project to Maintain a Production Capacity of 600,000 Tons	Mortgage contract number 386/2020/HDTC dated 28/7/2020
6	28b/2021-HDCVDADT/NHCT 300 -HLC	Vietinbank - Quang Ninh Branch	84	7,617,000,000	Adjustable Rate	Payment for the Environmental protection Investment project in 2019	Mortgage contract number 28b/2021/HDBD/NHCT300 dated 14/01/2021
7	54/2021-HDCVDADT/NHCT 300 -HLC	Vietinbank - Quang Ninh Branch	84	5,811,400,000	Adjustable Rate	Payment for the Mist spray - Dust suppression investment project	Mortgage contract number 52/2021/HDBD/NHCT300
8	92B-2021-HDCVDADT/NHCT 300-HLC	Vietinbank - Quang Ninh Branch	84	3,606,400,000	Adjustable Rate	Payment for the Environmental protection Investment project in 2020	Mortgage contract number 92b/2022/HDBD/NHCT300005 dated 17/9/2021

DETAILS OF LOAN AGREEMENTS AND FINANCE LEASE LIABILITIES
 As at 31 December 2024

No.	Contract number	Bank	Term (months)	Loan balance (VND)	Rate (%/year)	Loan purpose	Form of collateral
9	109/2022-HDCVDADT/NHCT 300-05	Vietinbank - Quang Ninh Branch	84	16,314,000,000	Adjustable Rate	Payment for the Investment project to purchasing longwall equipment - mobile hydraulic with chain linkage	Mortgage contract number 109a/2022/HdBD/NHCT30005 dated 07/10/2022
10	43/2023/HDDCVDA DDT/NHCT300-05	Vietinbank - Quang Ninh Branch	84	31,244,400,000	Adjustable Rate	Payment for the Investment project to upgrading the safety system of the vertical shaft hoisting system	Mortgage contract number 42/2023/HDBD/NHCT30005 dated 28/3/2023.
11	18/2024-HDDCVDDADDT/NHCT3 00-5 - HA LAM	Vietinbank - Quang Ninh Branch	84	52,156,000,000	Adjustable Rate	Payment for the Production Investment project in 2023	Mortgage contract number 17/2024/HDBD/NHCT300 dated 22/4/2024
III	Term of over 10 years			-			

PREPARED BY



VU THI THU THUY

CHIEF ACCOUNTANT



VU THI MINH THANH

Quang Ninh, 14 March 2025



DIRECTOR

VU NGOC THANG

