

**VINACOMIN - MINERALS HOLDING  
CORPORATION**

Audited consolidated financial statements  
for the fiscal year ended  
December 31, 2024



# VINACOMIN - MINERALS HOLDING CORPORATION

## CONSOLIDATED FINANCIAL STATEMENTS

*For the fiscal year ended December 31, 2024*

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# VINACOMIN - MINERALS HOLDING CORPORATION

## CORPORATE INFORMATION

### GENERAL INFORMATION ABOUT THE CORPORATION

Vinacomin - Minerals Holding Corporation (hereinafter referred to as "the Corporation") is an enterprise equitized from a 100% state-owned enterprise Minerals Corporation - Vinacomin - One Member Limited Company operating under Business Registration Certificate No.0100103087 issued by Hanoi Department of Planning and Investment, changed for the 9th time on May 7, 2024.

The Corporation's charter capital according to Business Registration Certificate No.0100103087, amended for the 9th time on May 7, 2024 is VND 2,000,000,000,000.

The Corporation's shares are listed on the HNX with the stock trading code KSV according to Decision No. 856/QĐ-SGDHN dated December 20, 2022, issued by the Hanoi Stock Exchange.

### BOARD OF DIRECTORS

- Mr. Nguyen Van Hai	Chairman	
- Mr. Trinh Van Tue	Member	
- Mr. Dang Duc Hung	Member	
- Mr. Ngo Quoc Trung	Member	
- Mr. Nguyen Van Thai	Independent member	<i>Appointed on April 25, 2023</i>

### BOARD OF MANAGEMENT

- Mr. Trinh Van Tue	General Director	
- Mr. Dao Minh Son	Deputy General Director	<i>Resigned from September 1, 2024</i>
- Mr. Ngo Quoc Trung	Deputy General Director	
- Mr. Ly Xuan Tuyen	Deputy General Director	
- Mr. Le Tuan Ngoc	Deputy General Director	
- Mr. Bui Tien Hai	Deputy General Director	<i>Resigned from February 15, 2024</i>
- Mr. Dang Xuan Tuyen	Deputy General Director	<i>Appointed on June 07, 2024</i>

### BOARD OF SUPERVISORS

- Mr. Luong Van Linh	Chief of Board
- Mr. Pham Xuan Phong	Member
- Mr. Nguyen Nam Hung	Member

### LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the date of this report is Mr. Trinh Van Tue - Title: General Director.

### BUSINESS REGISTRATION OFFICE

The Corporation's head office is located at 193 Nguyen Huy Tuong, Thanh Xuan Trung Ward, Thanh Xuan District, Ha Noi City, Vietnam.

### AUDITORS

BDO Audit Services Company Limited has audited the Corporation's consolidated financial statements for the year ended December 31, 2024.



# VINACOMIN - MINERALS HOLDING CORPORATION

## REPORT OF THE BOARD OF MANAGEMENT

*On the consolidated Financial Statements of the Corporation for the fiscal year ended December 31, 2024*

The Board of Management of Vinacomin - Minerals Holding Corporation (hereinafter referred to as "the Corporation") presents this report together with the Corporation's consolidated financial statements for the fiscal year ended December 31, 2024.

### RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the preparation of the consolidated financial statements of the Corporation which give a true and fair view of the consolidated financial position of the Corporation as at December 31, 2024, as well as of the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing legal regulations relating to the preparation and presentation of consolidated financial statements.

In preparing the consolidated financial statements, The Board of Management is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, material misstatements (if any) that have been disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and to ensure that the accompanying consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations. We are also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing the accompanying consolidated financial statements.

### APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management approves the accompanying consolidated financial statements for the fiscal year ended December 31, 2024 from page 06 to page 60. In our opinion, these consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Corporation as at December 31, 2024, the consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations relating to the preparation and presentation of consolidated financial statements.

*For and on behalf of The Board of Management,*



**Mr. Trinh Van Tue**

**General Director**

*Hanoi, March 21, 2025*



No.: BC/BDO/2025. 1.3.2

Hanoi, March 21, 2025

## INDEPENDENT AUDITORS' REPORT

*On the consolidated Financial Statements of Vinacomin - Minerals Holding Corporation  
for the fiscal year ended December 31, 2024*

**To: SHAREHOLDERS, BOARD OF DIRECTORS, BOARD OF SUPERVISORS, BOARD OF  
MANAGEMENT OF  
VINACOMIN - MINERALS HOLDING CORPORATION**

We have audited the accompanying consolidated Financial Statements of Vinacomin - Minerals Holding Corporation (hereinafter referred to as "the Corporation") issued on March 21, 2025 and set out on page 06 to page 60 which comprise the consolidated balance sheet as at December 31, 2024, consolidated income statement, consolidated cash flow statement for the fiscal year then ended, and Notes to the consolidated financial statements.

### Responsibilities of The Board of Management

The Board of Management is responsible for the preparation and the fair presentation of the Corporation's consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations, and for such internal control as The Board of Management determined to be necessary to ensure the presentation of the consolidated financial statements are free from material misstatements, whether due to fraud or errors.

### Responsibilities of Auditors

Our responsibility is to express an opinion on these consolidated 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, plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements of the Corporation are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement on the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated 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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation's Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Audit Opinion

In our opinion, in all material respects, the accompanying consolidated Financial Statements give a true and fair view of the consolidated financial position of Vinacomin - Minerals Holding Corporation as at December 31, 2024, and of the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations relating to the preparation and presentation of the consolidated financial statements.



**Other matters**

Comparative figures are presented based on the figures from the consolidated financial statements for the fiscal year ended December 31, 2023 which have been audited by other auditors and audit firm with an unqualified opinion and have been changed the some items according to State Audit's opinion.

**BDO AUDIT SERVICES COMPANY LIMITED**



**Bui Van Vuong - Deputy General Director**

*Audit Practicing Registration Certificate  
No.0780-2023-038-1*

**Nguyen Tuan Anh - Auditor**

*Audit Practicing Registration Certificate  
No.1906-2023-038-1*



# VINACOMIN - MINERALS HOLDING CORPORATION

## CONSOLIDATED BALANCE SHEET

B01-DN/HN

As at December 31, 2024

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>4,569,689,898,251</b>	<b>3,507,118,634,233</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>419,450,427,902</b>	<b>264,607,847,889</b>
1. Cash	111		351,363,360,292	236,974,415,776
2. Cash equivalents	112		68,087,067,610	27,633,432,113
<b>II. Current financial investments</b>	<b>120</b>		<b>47,080,657,534</b>	<b>25,000,000,000</b>
1. Trading securities	121		-	-
2. Provision for devaluation trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	47,080,657,534	25,000,000,000
<b>III. Current receivables</b>	<b>130</b>		<b>1,123,554,133,517</b>	<b>668,776,656,469</b>
1. Current trade receivables	131	V.3	1,019,061,436,334	436,040,814,542
2. Current advances to suppliers	132	V.4	73,166,477,380	178,906,790,457
3. Current intra-company receivables	133		-	-
4. Receivables upon construction progress	134		-	-
5. Short-term loans receivables	135		-	-
6. Other current receivables	136	V.5	39,707,567,206	62,171,637,868
7. Provision for current doubt debts	137	V.6	(8,381,347,403)	(8,342,586,398)
8. Shortage of assets awaiting solution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>2,867,631,957,445</b>	<b>2,304,637,701,938</b>
1. Inventories	141		2,881,933,084,164	2,306,112,622,215
2. Provision for diminution in value of inventories	149		(14,301,126,719)	(1,474,920,277)
<b>V. Other current assets</b>	<b>150</b>		<b>111,972,721,853</b>	<b>244,096,427,937</b>
1. Current prepaid expenses	151	V.8	79,859,895,753	221,302,082,344
2. Value-added tax deductible	152		29,963,543,012	3,736,777,948
3. Tax and other receivables from the State	153	V.15.2	2,149,283,088	19,057,567,645
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

**VINACOMIN - MINERALS HOLDING CORPORATION**

**CONSOLIDATED BALANCE SHEET** *(continued)*

**B01-DN/HN**

*As at December 31, 2024*

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>5,044,070,479,358</b>	<b>5,886,811,328,722</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>120,487,711,437</b>	<b>115,496,388,919</b>
1. Other non-current receivables	216	V.5	120,487,711,437	115,496,388,919
<b>II. Fixed assets</b>	<b>220</b>		<b>4,000,595,809,936</b>	<b>4,775,708,304,002</b>
1. Tangible fixed assets	221	V.10	3,831,830,716,085	4,589,500,240,879
<i>Historical cost</i>	222		<i>11,149,569,530,033</i>	<i>10,667,671,597,306</i>
<i>Accumulated depreciation</i>	223		<i>(7,317,738,813,948)</i>	<i>(6,078,171,356,427)</i>
2. Finance lease fixed asset	224	V.9	158,682,106,368	174,448,916,783
<i>Historical cost</i>	225		<i>314,699,626,759</i>	<i>334,954,250,726</i>
<i>Accumulated depreciation</i>	226		<i>(156,017,520,391)</i>	<i>(160,505,333,943)</i>
3. Intangible fixed assets	227	V.11	10,082,987,483	11,759,146,340
<i>Historical cost</i>	228		<i>21,785,269,594</i>	<i>21,150,089,912</i>
<i>Accumulated amortization</i>	229		<i>(11,702,282,111)</i>	<i>(9,390,943,572)</i>
<b>III. Non-current asset-in-progress</b>	<b>240</b>		<b>332,356,777,257</b>	<b>489,677,956,449</b>
1. Construction-in-progress	242	V.12	332,356,777,257	489,677,956,449
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>V.2</b>	<b>46,172,573,598</b>	<b>46,172,573,598</b>
1. Investment in joint ventures, associates	252		11,754,473,958	11,754,473,958
2. Investment in other entities	253		35,438,345,640	35,438,345,640
3. Provision for devaluation of long-term investments	254		(1,020,246,000)	(1,020,246,000)
4. Held-to-maturity investments	255		-	-
<b>V. Other non-current assets</b>	<b>260</b>		<b>544,457,607,130</b>	<b>459,756,105,754</b>
1. Non-current prepaid expenses	261	V.8	527,155,930,717	458,316,846,772
2. Deferred corporate income tax assets	262		17,301,676,413	1,439,258,982
3. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>9,613,760,377,609</b>	<b>9,393,929,962,955</b>



**VINACOMIN - MINERALS HOLDING CORPORATION**
**CONSOLIDATED BALANCE SHEET (continued)**
**B01-DN/HN**
*As at December 31, 2024*

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
<b>C- LIABILITIES</b>	<b>300</b>		<b>5,603,177,976,142</b>	<b>6,443,607,900,454</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,303,260,006,277</b>	<b>3,902,693,567,276</b>
1. Current trade payables	311	V.13	1,095,784,948,525	993,572,125,103
2. Current advances from customers	312	V.14.1	25,931,016,746	37,588,389,884
3. Statutory obligations	313	V.15.1	449,919,866,654	250,149,694,625
4. Payables to employees	314		356,819,879,245	330,117,042,387
5. Current accrued expenses	315	V.16	27,572,228,409	17,622,465,498
6. Current deferred revenue	318		626,809,433	1,114,818,589
7. Other current payables	319	V.17	120,892,464,528	362,628,470,517
8. Short-term loans and finance lease liabilities	320	V.19	2,185,735,955,605	1,874,671,580,335
9. Bonus and welfare funds	322		39,976,837,132	35,228,980,338
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1,299,917,969,865</b>	<b>2,540,914,333,178</b>
1. Non-current advance from customers	332	V.14.2	-	320,013,435,660
2. Non-current deferred revenue	336		372,727,273	238,212,050
3. Other non-current payables	337	V.17	1,181,169,667	1,349,169,667
4. Long-term loans and finance lease liabilities	338	V.19	1,243,539,220,772	2,171,918,854,815
5. Deferred tax liabilities	341		4,741,816,373	-
6. Provision for non-current liabilities	342	V.18	45,726,935,780	42,980,660,986
7. Science and Technology Development fund	343		4,356,100,000	4,414,000,000
<b>D- OWNERS' EQUITY</b>	<b>400</b>		<b>4,010,582,401,467</b>	<b>2,950,322,062,501</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.20</b>	<b>3,991,748,637,206</b>	<b>2,945,197,986,703</b>
1. Contribution of owners	411		2,000,000,000,000	2,000,000,000,000
- <i>Common shares with voting rights</i>	<i>411a</i>		<i>2,000,000,000,000</i>	<i>2,000,000,000,000</i>
2. Differences upon asset revaluation	416		(14,888,305,478)	(14,888,305,478)
3. Development and Investment fund	418		194,699,245,496	194,699,245,496
4. Other equity funds	420		404,534,440	404,534,440
5. Retained earnings	421		1,362,594,268,700	244,176,595,124
- <i>Accumulated retained earnings to the end of previous year</i>	<i>421a</i>		<i>86,763,802,999</i>	<i>80,670,010,167</i>
- <i>Current year retained earnings</i>	<i>421b</i>		<i>1,275,830,465,701</i>	<i>163,506,584,957</i>
6. Non-controlling interests	429		448,938,894,048	520,805,917,121
<b>II. Funding and other funds</b>	<b>430</b>		<b>18,833,764,261</b>	<b>5,124,075,798</b>
1. Funding	431		(3,614,997,466)	(2,751,252,849)
2. Fund to form fixed assets	432		22,448,761,727	7,875,328,647
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>9,613,760,377,609</b>	<b>9,393,929,962,955</b>

Hanoi, March 21, 2025

Preparer



Pham Thi Ngoc Linh

Chief Accountant



Nguyen Van Vien

General Director



Trinh Van Tue

**VINACOMIN - MINERALS HOLDING CORPORATION**  
**CONSOLIDATED INCOME STATEMENT**

**B02-DN/HN**

*For the fiscal year ended December 31, 2024*

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	13,287,858,457,753	11,918,106,852,435
2. Revenue deductions	02		35,072,043,262	-
<b>3. Net revenue from sales of goods and rendering of services</b>	<b>10</b>		<b>13,252,786,414,491</b>	<b>11,918,106,852,435</b>
4. Cost of sales	11	VI.2	10,675,338,454,532	10,761,911,701,239
<b>5. Gross profit from sales of goods and rendering of services</b>	<b>20</b>		<b>2,577,447,959,959</b>	<b>1,156,195,151,196</b>
6. Financial incomes	21	VI.3	14,170,744,948	10,287,747,799
7. Financial expenses	22	VI.4	257,735,857,620	365,803,186,400
<i>In which: Interest expenses</i>	23		<i>242,090,670,237</i>	<i>337,286,938,097</i>
8. Share of profit or loss in associates and joint ventures	24		-	-
9. Selling expenses	25	VI.5	113,341,220,985	77,186,572,416
10. General and administrative expenses	26	VI.6	585,254,729,826	415,374,357,062
<b>11. Net operating profit</b>	<b>30</b>		<b>1,635,286,896,476</b>	<b>308,118,783,117</b>
12. Other income	31		10,683,706,623	5,022,108,346
13. Other expenses	32	VI.7	80,175,602,102	41,699,622,015
<b>14. Other profit</b>	<b>40</b>		<b>(69,491,895,479)</b>	<b>(36,677,513,669)</b>
<b>15. Accounting profit before tax</b>	<b>50</b>		<b>1,565,795,000,997</b>	<b>271,441,269,448</b>
16. Current corporate income tax expense	51	VI.9	357,642,711,750	81,692,720,681
17. Deferred corporate income tax expense	52		(11,120,601,058)	205,608,426
<b>18. Net profit after corporate income tax</b>	<b>60</b>		<b>1,219,272,890,305</b>	<b>189,542,940,341</b>
<b>19. Net profit after tax of the parent company</b>	<b>61</b>		<b>1,275,830,465,701</b>	<b>163,506,584,957</b>
<b>20. Net profit after tax attributable to non-controlling interests</b>	<b>62</b>		<b>(56,557,575,396)</b>	<b>26,036,355,384</b>
<b>21. Basic earnings per share</b>	<b>70</b>	VI.10	<b>6,379.15</b>	<b>1,073.00</b>

Hanoi, March 21, 2025

Preparer



Pham Thi Ngoc Linh

Chief Accountant



Nguyen Van Vien

General Director



Trinh Van Tue



# VINACOMIN - MINERALS HOLDING CORPORATION

## CONSOLIDATED CASH FLOW STATEMENT

B03-DN/HN

(Indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	1,565,795,000,997	271,441,269,448
2. Adjusted for:			
- Depreciation of fixed assets and investment properties	02	1,241,499,789,250	1,010,620,566,979
- Provisions	03	15,611,242,241	(17,700,945,285)
- Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currencies	04	11,847,686,834	21,101,390,642
- (Gains)/losses from investment activities	05	(7,014,063,957)	(9,509,859,610)
- Interest expenses	06	242,090,670,237	337,286,938,097
- Other adjustments	07	(57,900,000)	-
3. Operating profit before changes in working capital	08	3,069,772,425,602	1,613,239,360,272
- (Increase)/decrease in receivables	09	(548,043,544,049)	91,636,239,793
- (Increase)/decrease in inventories	10	(575,820,461,949)	568,604,922,651
- Increase/(decrease) in payables	11	(473,596,348,696)	(1,108,860,703,969)
- (Increase)/decrease in prepaid expenses	12	72,603,102,646	48,464,846,739
- (Increase)/decrease in trading securities	13	-	-
- Interest paid	14	(244,077,498,938)	(350,386,810,869)
- Corporate income tax paid	15	(222,547,417,893)	(74,736,047,377)
- Other receipts from operating activities	16	91,713,908,653	1,818,448,293
- Other payments for operating activities	17	(56,686,847,395)	(66,935,075,181)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>1,113,317,317,982</b>	<b>722,845,180,352</b>
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets and other non-current assets	21	(133,211,456,464)	(658,736,880,665)
2. Proceed from disposal of fixed assets and other non-current assets	22	-	1,081,675,000
3. Loans to other entities and payment for purchase of debt instruments of other entities	23	(77,000,000,000)	(15,000,000,000)
4. Collections from loans and proceeds from sale of debt instrument of other entities	24	54,919,342,466	-
5. Payment for investments in other entities	25	-	-
6. Proceed from sale of investments in other entities	26	-	-
7. Interests, dividends and distributed profit received	27	8,746,005,957	6,107,390,632
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(146,546,108,041)</b>	<b>(666,547,815,033)</b>

**VINACOMIN - MINERALS HOLDING CORPORATION**

**CONSOLIDATED CASH FLOW STATEMENT** *(continued)*

**B03-DN/HN**

(Indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing shares, capital contribution	31		8,719,000,000	10,998,000,000
2. Repayment of owners' contributed capital, repurchase of issued shares	32		-	(112,712,468)
3. Drawdown of borrowings	33		4,135,689,235,505	6,707,963,182,439
4. Repayment of borrowings principal	34		(4,764,852,208,877)	(6,762,433,316,021)
5. Repayment of finance lease principal	35		(65,767,577,970)	(70,581,536,687)
6. Dividend, profit distributed to shareholders	36		(125,717,106,350)	(39,542,258,500)
<i>Net cash flows from financing activities</i>	<b>40</b>		<u>(811,928,657,692)</u>	<u>(153,708,641,237)</u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>154,842,552,248</b>	<b>(97,411,275,918)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	V.1	<b>264,607,847,889</b>	<b>362,018,811,798</b>
Impacts of foreign exchange differences	61		27,765	312,009
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	V.1	<u><b>419,450,427,902</b></u>	<u><b>264,607,847,889</b></u>

Hanoi, March 21, 2025

Preparer



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VINMICO  
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# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN

For the fiscal year ended December 31, 2024

### I. GENERAL INFORMATION

#### 1. Structure of ownership

Vinacomin - Minerals Holding Corporation, formerly known as Vietnam Minerals Holding Corporation, is a State-owned Corporation, established under Decision No. 1118/QĐ-TCCBDT dated October 27, 1995 of the Ministry of Heavy Industry (currently the Ministry of Industry and Trade).

In 2005, Vietnam National Coal and Mineral Industries Holding Corporation Limited (Vinacomin) was established under Decision No. 345/2005/QĐ-TTg dated December 26, 2005, by the Prime Minister, based on the merger of the Vietnam Coal Group and the Vietnam Minerals Holding Corporation and operates according to the Charter approved by the Prime Minister in Decision No. 228/2006/QĐ-TTg dated October 11, 2006. Accordingly, the Vietnam Minerals Holding Corporation was transformed into Vinacomin Minerals Holding Corporation and became a subsidiary of the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

In 2006, Vinacomin Minerals Holding Corporation transitioned to operate under the parent-subsidiary model according to Decision No. 12/2006/QĐ-BCN dated April 27, 2006, by the Ministry of Industry (now the Ministry of Industry and Trade), and operates under the State-owned Enterprise Business Registration Certificate No. 0106000168, with the third amendment registered on May 3, 2007, with the Corporation's charter capital being VND 719,749,730,244.

In 2010, the Corporation changed its name to Vinacomin Minerals Holding Corporation - One Member Company Limited, with the abbreviated name Vinacomin Minerals Holding Corporation and it operates under Business Registration Certificate No. 0100103087, initially issued by the Hanoi Department of Planning and Investment on July 1, 2010, with the fourth amendment on August 21, 2012, and a charter capital of VND 1,350,000,000,000.

In 2015, the Corporation officially transitioned from a State-owned enterprise to a joint-stock company, now known as Vinacomin - Minerals Holding Corporation, and operates under Business Registration Certificate No. 0100103807, with the fifth amendment on October 6, 2015.

The charter capital of the Corporation, according to Business Registration Certificate No. 0100103807, amended for the 9th time on May 7, 2024, is VND 2,000,000,000,000 (In words: Two trillion Vietnam dong (only)).

The Corporation's shares are listed on the Hanoi Stock Exchange (HNX) with the stock trading code KSV according to Decision No. 856/QĐ-SGDHN dated December 20, 2022, issued by the Hanoi Stock Exchange.

The Corporation's head office is located at 193 Nguyen Huy Tuong, Thanh Xuan Trung Ward, Thanh Xuan District, Ha Noi City, Vietnam.

#### 2. Business line and principal activities

- Investigation, survey, and geological exploration of minerals;
- Exploitation of minerals, non-ferrous metals (tin, lead, zinc, copper, aluminum), ferrous metals (iron, manganese, chromium, titanium), non-metallic minerals, rare minerals (rare earth, gold, silver, platinum, precious and semi-precious stones), raw materials used in jewelry such as pearls and corals;
- Selecting, smelting, processing all kinds of minerals;
- Processing and manufacturing jewelry and fine arts products;
- Production of civil and industrial goods from minerals and metals;
- Research and application of engineering technology in the field of exploration and metallurgy of gems, gold, and pearls for fine art jewelry;
- Training experts in gemology and technical workers involved in processing gemstones, gold, pearls, and fine art jewelry;
- Import and export business of all kinds of minerals, products processed from minerals, gemstones, gold, pearls, fine art jewelry, all kinds of materials serving the mining and processing of minerals and gemstones, gold and fine art jewelry;
- Construction of mining - metallurgical industrial works and civil works;
- Investment and construction consulting on mineral exploitation and processing;
- Transportation business of other goods, transportation of goods by train, car and inland waterway;
- Business of domestic and international travel services and tourist services (excluding business of karaoke rooms, discotheques, bars);



For the fiscal year ended December 31, 2024

- Container shipping agent;
- Trading in import and export of chemicals (except chemicals banned by the State), feed and feed additives for livestock and poultry, all kinds of fertilizers, construction materials, water filtration aid powder, beer and wine, rubber and other products processed from rubber;

Principal activities of the Corporation during the year: Exploiting, processing and trading in metallic minerals.

### 3. Normal operating cycle

The normal operating cycle of the Corporation is generally no more than 12 months.

### 4. Operating characteristics of the business during the year that affect the consolidated financial statements

As of December 31, 2024, the Dong Pao Rare Earth Mine Project, located in Ban Hon Commune, Tam Duong District, Lai Chau Province, under the Mineral Exploitation License No. 3220/GP-BTNMT dated December 30, 2014, of Lai Chau Vimico Rare Earth JSC, has not yet commenced exploitation. The open-pit iron ore mining project at Lang Vinh Mine, Vo Lao Commune - Lang Co, Van Son Ward, Van Ban District, Lao Cai Province, of Minerals JSC N03 - Vimico, under Mining License No. 1150/GP-BTNMT dated May 18, 2025, is temporarily suspended. Therefore, during the fiscal year ended December 31, 2024, the Corporation has not had any products or revenue from these two mines.

According to the parent company's restructuring plan, the Corporation is in the process of dissolving Lao Cai Iron and Steel Investment JSC-Vimico. Therefore, the financial statements of Lao Cai Iron and Steel Investment JSC - Vimico are used to consolidate the consolidated financial statements under the assumption of discontinuous operations. However, there are no significant differences affecting the preparation and presentation of the Corporation's consolidated financial statements.

### 5. Corporate structure

As at December 31, 2024, the Corporation has 07 subsidiaries and 02 associates company and 03 dependent accounting units, detailed as follows:

#### List of Subsidiaries

No.	Name	Address	Business sector	Interest ratio	Voting rights ratio
1.	Minerals JSC N03 - Vimico	Lao Cai	Mining and processing of minerals	51.00%	51.00%
2.	Vimico - Thai Nguyen Non-Ferrous Metal JSC	Thai Nguyen	Mining and processing of minerals	51.00%	51.00%
3.	Cao Bang Minerals and Metallurgy JSC	Cao Bang	Mining and processing of minerals	51.89%	51.89%
4.	Vimico - Cao Bang Bang Giang Travel and Trading JSC	Cao Bang	Travel and hotel services	51.31%	51.31%
5.	Cao Bang Cast Iron And Steel JSC	Cao Bang	Production and processing of iron and steel	52.54%	52.54%
6.	Lao Cai Iron and Steel Investment JSC - Vimico	Lao Cai	Production and processing of iron and steel	99.04%	99.01%
7.	Lai Chau Vimico Rare Earth JSC	Lai Chau	Mining and processing of minerals	55.00%	55.00%



# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

### List of Associates

No.	Name	Address	Business sector	Interest ratio	Voting rights ratio
1.	Ha Noi Gem and Gold JSC	Ha Noi	Trading in gold, silver and jewelry	48.31%	48.31%
2.	Viet Thai Zinc Industry Joint Venture Company	Thai Nguyen	Non-ferrous metal production	20.40%	20.40%

### List of Dependent accounting units

No.	Name	Address
1.	Sin Quyen Copper Mine Branch, Lao Cai - Vimico	Ban Vuoc Commune, Bat Xat District, Lao Cai Province, Vietnam.
2.	Lao Cai Copper Smelting Branch - Vimico	Tan Hong Village, Ban Qua Commune, Bat Xat District, Lao Cai Province, Vietnam.
3.	Viet Nhat Gem Branch - Vimico	193 Nguyen Huy Tuong, Thanh Xuan Trung, Thanh Xuan, Hanoi.

## 6. Employees

The total number of employees of the Corporation as at December 31, 2024 is 5,061 people (as at December 31, 2023 was 4,986 people).

## 7. Declaration on comparability of information on consolidated financial statements

Comparative figures are presented according to the figures from the consolidated financial statements for the fiscal year ended December 31, 2023 which have been audited and have been changed the some items according to State Audit's report.

## II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

### 1. Accounting period

The accounting period starts on January 01 and ends on December 31 of the calendar year.

### 2. Accounting currency

The accounting currency is Vietnam dong (VND).

## III. APPLICABLE ACCOUNTING POLICIES AND ACCOUNTING STANDARDS

### 1. Basis of preparing consolidated financial statements and accounting policies

The Corporation applies Vietnamese Corporate Accounting System issued with Circular No.200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending some clauses of Circular No. 200/2014/TT- BTC dated December 22, 2014 by the Ministry of Finance guiding the corporate accounting system. Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding methods of preparing and presenting consolidated financial statements.

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



*For the fiscal year ended December 31, 2024*

**2. Declaration on compliance with Accounting Standards and Accounting System**

The Board of Management has prepared and presented the Corporation's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations regarding the preparation and presentation of consolidated financial statements.

**IV. SIGNIFICANT ACCOUNTING POLICIES**

Here are the main accounting policies applied by the Corporation in preparing these consolidated financial statements. The accounting policies applied by the Corporation in preparing these consolidated financial statements for the fiscal period are consistent with those applied in preparing the consolidated financial statements for the most recent fiscal year.

**1. Basis of consolidation of consolidated financial statements*****Subsidiaries***

Subsidiaries are entities controlled by the Corporation. The financial statements of the subsidiaries are included in the consolidated financial statements from the date control begins until the date control ceases.

***Non-controlling interests***

Non-controlling interests are determined based on the proportionate ownership of non-controlling shareholders in the net assets of the acquiree at the acquisition date.

The divestment of the Corporation in a subsidiary, without resulting in the loss of control, is accounted for similarly to equity transactions. The difference between the value of the change in the Corporation's ownership share in the subsidiary's net assets and the proceeds or costs from the divestment is recognized in retained earnings within equity.

***Goodwill***

Goodwill on the consolidated financial statements is the remaining difference between the cost of the investment and the investor's share of the fair value of identifiable net assets. Goodwill arising from business combinations is initially recognized at cost. After initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is amortized over its estimated useful life, which is 10 years.

Goodwill arising from the acquisition of associated companies and jointly controlled entities is included in the carrying amount of these entities. Goodwill arising from the acquisition of subsidiaries is presented separately as a distinct asset on the consolidated balance sheet.

When selling a subsidiary, associate company, or joint venture entity, the remaining value of any unamortized goodwill is recognized as a gain or loss from the sale of the relevant entity.

***Associates***

An associate company is an entity over which the Corporation has significant influence but does not control the financial and operational policies. Associate companies are accounted for using the equity method. The consolidated financial statements include the Corporation's share of the income and expenses of the associates, adjusted for the Corporation's accounting policies, from the date significant influence begins until it ceases. The carrying amount of investments accounted for using the equity method is also adjusted for changes in the investor's interest in the investee arising from changes in the investee's equity that do not affect the profit or loss (such as revaluation of fixed assets or foreign currency translation differences, etc.).

When the Corporation's share of an investee's losses exceeds its interest in an investee accounted for under the equity method, the carrying amount of the investment (including any long-term investments) is reduced to zero and the recognition of future losses is discontinued except to the extent that the Corporation has an obligation to pay or has paid on behalf of the investee.

***Transactions eliminated on consolidation***

Transactions and balances within the Corporation and its subsidiaries, as well as unrealized income and expenses from internal transactions, are eliminated when preparing the consolidated financial statements. Unrealized gains and losses arising from transactions with associates are deducted from the investment to the extent of the Corporation's and subsidiaries' interest in the associate.



*For the fiscal year ended December 31, 2024***2. Applicable exchange rates**

The commercial bank whose exchange rate the Corporation chooses to apply in accounting: the bank where the transaction actually occurred or where there is a foreign currency balance at the end of the period.

***Types of exchange rates applied when recognizing transactions***

- *Exchange rates applied in transaction recording comprise:*

Shall be used to convert into the accounting currency for transaction recorded increase: Revenue, Other income, Operating expenses, Other expenses, Assets, Owners' equity, Receivable, Cash, Advances to suppliers, Payables, Advances from customers.

In case of sale of goods or rendering of services related to unearned revenue or receipts in advance from customers: Revenue, income corresponding to the amount received in advance shall be applied at the actual transaction exchange rate at the time of advances received.

In case of asset procurement related to advance transactions to suppliers: The value of assets corresponding to the advance amount shall be applied the actual transaction exchange rates at the time of advances to the suppliers.

- *Specific identification bookkeeping exchange rate:*

Shall be used to convert into the accounting currency for transactions recorded decrease: Receivables, Advances from customers due to the transfer of products, goods, fixed assets, services, accepted volume, Collaterals, Prepaid expenses, Payables, Advances to suppliers for products, goods, fixed assets, services received, accepted volume.

In case in the period, the Corporation incurred many receivables or payables in foreign currencies with the same object, the specific identification bookkeeping rate for each object is determined on the basis of mobile weighted average for transaction with such object.

- *Weighted average exchange rate:* Used to convert into the currency recorded in the accounting books on the credit side of cash accounts when making payments in foreign currency.

- *Exchange rate applied for revaluation at the end of the period:*

For currency items denominated in foreign currencies which are classified as assets: Re-evaluated according to the Bank's buying (transfer) rate of VND/USD 25,251 according to Official Dispatch No. 23/TKV-KTTC dated January 3, 2025 announcing the accounting exchange rate of the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

For currency items denominated in foreign currencies which are classified as payables: Re-evaluated according to the Bank's selling (transfer) exchange rate of VND/USD 25,551 according to Official Dispatch No. 23/TKV-KTTC dated January 3, 2025 announcing the accounting exchange rate of the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

**3. Recognition of cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, deposits on demand, deposits (with term no more than 03 months), cash in transit and short-term investments with maturity of no more than 3 months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnamese Accounting Standard No. 24 "Cash Flow Statements".

**4. Recognition of financial investments****Held-to-maturity investments**

Held-to-maturity investments are investments that the Board of Management intends and has the ability to hold until maturity.



For the fiscal year ended December 31, 2024

Held-to-maturity investments are initially recognized at cost. After initial recognition, if no provision for doubtful debts has been established according to other regulations, these investments are recorded at their recoverable amount. Any impairment losses on these investments, if they arise, are accounted for as financial expenses in the income statement and directly deducted from the investment's carrying amount.

#### **Investments in associates**

Associates are all entities over which the Corporation has significant influence but not control, typically expressed through holding between 20% and 50% of the voting rights in those entities.

#### **Investments in other entities**

Investments in other entities are initially recognized at historical cost. After initial recognition, these investments are measured at cost less provisions for diminution in value. Provisions for diminution in investment value are made when the investee has a loss. Provisions for diminution in investment value are recognized in the consolidated income statement for the year.

### **5. Recognition of receivables**

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is according to following principles:

- **Trade receivables:** Include commercial receivables generating from purchase - sale related transactions.
- **Other receivables:** including non-commercial receivables, not related to purchase and sale transactions (such as: receivables for advance payment for compensation and resettlement support, receivables for insurance money, personal income of employees, escrow money, deposits, project implementation funds,...).

Receivables shall be recorded specifically to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the consolidated financial statements' preparation date, receivables which have remaining recovery terms of no more than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non-current receivables.

Provisions for doubtful debts represents the amounts of outstanding receivables at the consolidated balance sheet date that the Corporation expected to be non-recoverable. Increases and decreases to the provision balances are recorded as general and administrative expenses in the consolidated income statement. Provision for each receivables is made on the basis of overdue period according to the principal contract (exclusive of the debt rescheduling between contracting parties), or estimated irrecoverable losses.

### **6. Recognition of Inventories**

Inventories are determined based on the lower of cost and net realizable value. The determination complies with the provisions of Accounting Standard No. 02 - "Inventories", namely: the price of inventories comprises all costs of purchases, costs of conversion and other costs directly related to bringing the inventories to the current location and status. The net realizable value is determined as the estimated selling price minus (-) the estimated costs to complete the product and the estimated costs necessary for consumption.

**Inventory valuation method:** Weighted average.

**Method of inventory accounting:** Perpetual inventory count.

**Method of determining work in progress at the end of the period:**



For the fiscal year ended December 31, 2024

The cost of work in progress at the end of the period is determined by the production in progress output at each stage multiplied (x) by the unit production price incurred in the period. In 2024, the Corporation changed the method of evaluating unfinished products at the end of the period from the equivalent finished product method to the cost of main raw materials (copper concentrate). The reason is that during the year, the Corporation changed the mixing ratio of input raw materials, leading to an increase in the value of raw materials in unfinished products at the end of the period. Accordingly, the change in accounting policy in calculating the value of unfinished products at the end of the period is consistent with the production conditions in 2024.

Provision for devaluation of inventories is made by the Corporation in accordance with prevailing accounting regulations. Accordingly, provision is made, where necessary, for obsolete, broken, poor quality items and in case the cost of inventories is higher than net realizable value at the end of the fiscal period. Increases and decreases in the provision balance are recorded in cost of goods sold during the period.

#### 7. Recognition of Tangible fixed assets and Depreciation (TFA)

Tangible fixed assets are measured at historical cost less accumulated depreciation.

The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into work condition for its intended use. The identification of the historical cost of each category of tangible fixed assets is in accordance with Vietnamese Accounting Standard No. 03 "Tangible fixed assets".

Expenditures incurred after the initial recognition (costs of upgrading, renovation, maintenance and etc.) are recognized as operating expenses in the period. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the fixed assets.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the consolidated balance sheet, and any gain or loss resulted from the disposal of the asset is included in the Corporation's consolidated income statement.

Depreciation of tangible fixed assets is calculated on a straight-line method over estimated useful lives:

The estimated useful lives are classified by asset class as follows:

<u>Fixed assets</u>	<u>Useful life</u>
Buildings, structures	05 - 50 years
Machinery, equipment	05 - 20 years
Means of transport, transmission	05 - 15 years
Management equipment	03 - 10 years
Other tangible assets	03 - 10 years

During the fiscal year ended at the December 31, 2024, the Corporation implemented accelerated depreciation for machinery, equipment, transportation vehicles, and management equipment with an accelerated depreciation coefficient of 2 times (one time faster). In the fiscal year ended at the December 31, 2023, the Corporation applied an accelerated depreciation coefficient of 1.3 times. This change in depreciation estimate increased the depreciation expense for this year by VND 321,996,317,757 compared to the accelerated depreciation used in the previous year. Simultaneously, Minerals JSC No.3 - Vimico applied an accelerated depreciation coefficient of 1.8 times (no accelerated depreciation in 2023).

#### 8. Recognition of Intangible fixed assets and Depreciation (IFA)

Intangible fixed assets are stated at historical cost less accumulated amortization.

*Land use rights include:*

- Land use rights allocated by the State with the collection of land use fees;



*For the fiscal year ended December 31, 2024*

- The right to use land leased prior to the effective date of the Land Law (2003) for which the land rent has been paid for a lease period of more than 5 years and issued with a certificate of land use right by the competent authority.

The historical cost of a land use right includes all costs directly attributable to the acquisition of the land use right. Fixed-term land use rights are amortized on a straight-line basis over the validity period of the land use right certificates. Indefinite land use rights are not amortized.

#### *Computer software*

The cost of acquiring new computer software that is not an integral part of the related hardware is accounted for as an intangible fixed asset. The Corporation's software program includes accounting software. Computer software is amortized using the straight-line method over a period of 03 - 05 years.

### **9. Recognition of finance lease fixed assets**

Finance lease fixed assets are stated at cost less accumulated depreciation.

The cost of a finance lease fixed asset is recognized at the present value of the minimum lease payment plus initial costs incurred in connection with a finance lease. If the input VAT is deductible, the present value of the minimum lease payments does not include the amount of VAT payable to the lessor.

The interest rate applied to calculate the present value of the minimum rental payment for the lease of the property: Interest rate stated in the lease agreement.

Finance lease fixed assets are depreciated on the basis of applying a depreciation policy consistent with that of similar assets owned by the Corporation.

### **10. Recognition of construction in progress**

Construction in progress includes expenses necessary to form fixed assets (construction and installation costs, equipment, other direct costs, overhead costs, related interest expenses in compliance with applicable regulations, etc) and repair costs of unfinished fixed assets at the balance sheet date. Construction in progress will be converted to the historical cost of fixed assets at the provisional price (if no final settlement has been approved) when the assets are handed over and put into use. No depreciation is applicable for capital construction in progress during construction and installation.

### **11. Recognition of prepaid expenses**

Prepaid expenses are expenses which have actually incurred yet they are related to operation results of several accounting periods.

Prepaid expenses mainly include the value of tools and instruments, costs of mining rights, exploration information usage fees, goodwill, fixed asset repair costs and other costs incurred in the business operations of the Corporation, which are considered to provide future economic benefits to the Corporation. These expenses are allocated to the consolidated income statement based on the straight-line method, according to the estimated period of use or recovery of the costs by the Corporation.

Prepaid expense shall be recorded in details of allocation period. As at consolidated reporting date, prepaid expenses which have allocation period no more than 12 months or a business cycle since the date of prepayment are classified as current prepaid expenses, expenses which have period over 12 months or over a business cycle since the date of prepayment are classified as non-current prepaid expenses.

### **12. Recognition of payables**

Payables are stated at historical cost. The classification of payables as trade payables and other payables is made according to the following principles:

- **Trade payables:** include commercial payables arisen from purchases of goods, services or assets.



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- **Other payables:** Including payables of non-commercial, unrelated to transactions of purchase, sale, provision of goods and services (such as: Interest payable, dividends and profit payable, financial investment expenses payable; payable on behalf of a third party; payment of social insurance and health insurance premiums, unemployment insurance, union funds, etc.).

Payables shall be recorded specially to original terms and remaining terms as at reporting date, original currencies and each object. At consolidated financial statements' preparation date, payables that have remaining repayment terms of no more than 12 months or a business cycle are classified as current payables, the payables that have remaining repayment terms of over 12 months or a business cycle are classified as non-current payables.

### 13. Principles and Methods for recognizing provisions for liabilities

Provisions are recognized when the Corporation has a current obligation (legal or constructive) resulting from a past event; there is a probable outflow of economic benefits to settle the obligation; and a reliable estimate of the obligation's value can be made. Provisions for liabilities are recognized when they meet the conditions specified in Accounting Standard No. 18 "Provisions, Contingent Assets, and Contingent Liabilities."

#### Method of recognizing provisions for payables

Provisions for liabilities are to be increased (or reversed) based on the significant difference between the provisions that need to be made this period and the provisions that were established last year and not yet utilized, as recorded in the accounting books.

The provisions for liabilities of the Corporation include: provisions for environmental restoration costs for operating mines based on the annual amount deposited as required.

### 14. Recognition of loans and finance lease liabilities

Loans and finance lease liabilities shall be specially recorded to each object, terms, original currencies. As at the consolidated financial statement's preparation date, loans and finance lease liabilities that have remaining repayment terms of less than 12 months or a business cycle are classified as short-term loans and finance lease liabilities, ones that have remaining repayment terms of over 12 months or a business cycle are classified as long-term loans and finance lease liabilities.

Loans and financial lease liabilities that meet the definition of foreign currency-denominated monetary items are revalued as of December 31, 2024 according to the actual exchange rate at the end of the period (see Note IV.2 for more details).

### 15. Recognition of borrowing costs and capitalization

Borrowing costs include interest expenses. Borrowing costs are recognized as financial expenses in the period when they are incurred (except for cases where they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs").

Borrowing costs directly related to the construction or production of work-in-progress assets shall be accounted into the value of such assets (capitalized) after deducted gains from temporary investment activities of such borrowings. These borrowing costs are capitalized as part of the cost of assets when it is probable that they will result in future economic benefits to the Corporation and the costs can be measured reliably.

In case of mutual loans, which are used for the purpose of investment in construction or production of an uncompleted asset, capitalized borrowing costs are determined according to the capitalization rate as prescribed in Accounting Standards No. 16- "Borrowing costs".

Capitalization of borrowing costs should be ceased when the necessarily activities to bring the qualifying asset to its intended use or sale are complete. Borrowing costs then incurred are recognized as financial expenses during the year.

During the year, interest expenses of VND 540,957,587 were capitalized into the Corporation's assets.



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#### 16. Recognition of accrued expenses

Accrued expenses include expenses that have been recorded into the operating cost, but not actually paid at the end of the fiscal period to ensure the consistency between revenues and expenses. Accrued expenses are recorded based on the reasonable estimation of amount payable for received goods and services. Accrued expenses at the end of the period include: Interest expenses, construction in progress costs that have been handed over and put into use but have not been settled with suppliers and operating costs but supporting documents yet.

##### *Basis for determining accrued expenses*

*Accrued interest expenses:* Based on the principal balance, overdue debt (for late payment interest), maturity and applicable interest rate.

*Accrued expenses of capital construction for projects completed and handed over, repair costs, and overhaul of machinery and equipment:* Based on the value that has not yet been accepted according to the signed contract and the cost estimate made.

*Accrued operating expenses but no supporting documents yet:* Based on documents to determine debt obligations and costs that may incurred.

#### 17. Recognition of owners' equity

##### **Owners' equity**

*Owners' equity:* Share capital is recognized according to the actual amount of capital contributed by shareholders.

The contributed capital of the shareholders is recorded at the actual price of the issue of shares in detail of two criteria: the owner's contributed capital and the share premiums.

##### **Common shares**

Common shares are stated at par value. The proceeds from the issuance of shares in excess of par value are recognized as share premiums. Expenses directly attributable to the issue of shares, excluding tax effects, are recognized as a reduction in share premiums.

##### **Retained earnings**

Retained earnings reflect the business results (profit, loss) after corporate income tax and profit sharing situation or dealing with loss of the Corporation. Retained earnings shall be recorded in detail to the operational results of each financial period (previous period, current period) and to each profit sharing content (funds distribution, additional investment capital of the owner, dividends, profits for shareholders and investors).

##### **Development investment fund**

Authority to make decisions on appropriation and use of funds: General meeting of shareholders.

Purpose of use: Investment to expand the scale of production, business or intensive investment of the Corporation.

#### 18. Recognition of deferred revenue

Deferred revenue is recognized when the company receives advance payments from customers related to lease payments for space.

The method of allocating deferred revenue involves recognizing it as income in the financial results of the period, based on the time and term associated with the advance payments received.

#### 19. Recognition of revenue

##### **Revenue from selling ores and goods**



For the fiscal year ended December 31, 2024

Revenue from selling ores and goods are recognized in the consolidated income statements when the significant risks and benefits of ownership of the ores or goods have been transferred to the buyer. Revenue is not recognized if there are material uncertainties regarding the recovery of the receivables or the possibility of sales returns. Sales revenue is recognized at the net amount after deducting the discount on the sales invoice.

#### **Revenue from rendering of services**

Revenue from rendering of services is recognized in the consolidated income statement based on the percentage of completion method. The percentage of completion is assessed by evaluating the work that has been performed. Revenue is not recognized if there are significant uncertainties regarding the recoverability of the receivables.

If the outcome of a contract cannot be reliably determined, revenue is recognized only to the extent that the recoverable costs incurred have been recognized.

#### **Revenue from asset leasing**

Revenue from asset leasing is recognized in the consolidated income statement on a straight-line basis over the lease term.

#### **Financial income**

Financial incomes include: Interest from deposits, interest on advance payments, interest on environmental margin, dividends received.

*Interest from deposits, interest on advance payments, interest on environmental margin:* Recognized on the basis of time and actual interest rates each period, unless the recoverability of interest is uncertain.

### **20. Recognition of cost of goods sold**

Cost of goods sold is recognized according to the matching principle between revenue and expenses.

To ensure the principle of prudence, the costs exceeding the normal level of inventories are recognized as expenses in the period (after deducting the compensation, if any), including: cost of raw materials directly consumed in excess of normal levels, labor costs, overall fixed manufacturing costs not allocated to the production cost, loss and missing inventory and etc.

The cost of goods sold decreased during the year is the value of returned goods.

### **21. Recognition of financial expenses**

Financial costs include: interest costs, borrowing costs such as (appraisal, etc.)

Interest expenses (including accrued interests) of the reporting period are fully recognized in the period.

### **22. Selling and general and administrative expenses**

*Selling expenses:* are actual expenses incurred in the sale of products, goods and services, including instrument and tool costs and other monetary costs.

The Corporation did not incur any reductions in selling expenses during the year.

*General and administrative expenses:* include administrative employees expenses (salaries, wages, allowances, etc.); social insurance, health insurance, trade union funds, unemployment insurance of administrative employees; expenses of office supplies, labor tools, depreciation of fixed assets used for enterprise management; land rental, excise; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, asset insurance, explosion, etc.); other monetary expenses (guest reception, customer conference, etc).

The reduction in general and administrative expenses during the year is a reversal of the provision for bad debts.



*For the fiscal year ended December 31, 2024*

**23. Recognition of Taxation****Current corporate income tax**

Current income tax expense is determined on the basis of taxable income and corporate income tax rate for the current year (20%).

Cao Bang Iron and Steel JSC is entitled to a corporate income tax rate of 10% for 15 years on taxable income from the Cao Bang Iron and Steel Complex Investment Project, exempted from corporate income tax for 04 years from the time of taxable income (from 2017 to 2020) and a 50% reduction in tax payable for the next 09 years (from 2021 to 2029) according to the provisions of Tax Law 32/2013/QH13 dated June 19, 2013 and Decree No. 218/2013/ND-CP dated December 26, 2013, Decree 12/2015/ND-CP dated February 12, 2015 of the Government. 2024 is the 5th year the company is entitled to a 50% reduction in tax payable.

Current corporate income tax expenses for prospecting, exploration and exploitation of resources for gold and tin mines in Cao Bang province are determined based on taxable income from gold and tin mining activities and the corporate income tax rate of 40% according to the provisions of Section 3, Article 10, Decree 218/2013/ND-CP dated December 26, 2013 detailing and guiding the implementation of the Law on Corporate Income Tax.

**Deferred corporate income tax expense**

Deferred corporate income tax expense is the income tax expected to be paid or recovered due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their taxable values.

***Deferred income tax assets***

Deferred corporate income tax assets are corporate income tax amounts that will be recovered in the future, determined based on deductible temporary differences, the carry-forward value of unused tax losses and tax incentives.

Deferred corporate income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be utilized. At the end of the year, deferred corporate income tax assets are reviewed and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred corporate income tax assets are also reviewed and recognized - to the extent that it is probable that future taxable profits will be available against which the deferred corporate income tax assets can be utilized.

Deferred corporate income tax expenses are recognized for all taxable temporary differences. Deferred corporate income tax expense is measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred corporate income tax expense is recognized in the consolidated income statement, except when it relates to items charged or credited directly to equity.

***Deferred corporate income tax liabilities***

Deferred corporate income tax liabilities is the amount of corporate income tax that will be payable in the future, determined based on deductible temporary differences and corporate income tax rates.

***Offset***

When preparing and presenting the consolidated financial statements, deferred corporate income tax assets and deferred corporate income tax expenses are offset only to the extent that they relate to the calculation of corporate income tax levied by the same tax authority.

**Other taxes**

Other taxes are applied in accordance with applicable tax laws in Vietnam.



*For the fiscal year ended December 31, 2024*

Tax reports of the Corporation is subject to the examination of tax agency. Due to the various explanation of tax law and regulations application for different transactions, tax amount in the financial statements will be adjusted according to final decision of the tax agency.

#### **24. Segment information**

The segment report is part of the consolidated financial statements, providing information about the types of products and services in different geographical areas, referred to as segment information.

A business segment is a distinguishable part that engages in the production or provision of products and services, and has risks and economic benefits different from those of other business segments.

A geographical segment is a distinguishable part that engages in the production or provision of products and services within a specific economic environment and has risks and economic benefits different from those of business segments in other economic environments.

The activities of mineral exploration, processing, and trading, as well as the provision of services and other operations of the Corporation, are conducted in the northern provinces of Vietnam (domestically). There is no significant difference in the risks and economic benefits. Therefore, the Board of Management of the Corporation believes that the Corporation operates in a single business segment, which is the domestic (Vietnam) segment within a geographic area. Consequently, there is no requirement for additional segment reporting by geographic area.

The business segment report is presented in Note VIII.4 of the consolidated financial statements.

#### **25. Related parties**

A party is considered as related if it can control the other parties or has significant influence on the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close members of the family of the individual considered to be related.

In considering related party relationships, the substance of the relationship is focused on than the legal form.

Transactions and balances with related parties during the period were presented in Note VIII.2.

#### **26. Financial instruments**

##### **Initial recognition**

##### *Financial assets*

At the time of initial recognition, financial assets are recorded at cost plus any directly attributable transaction costs incurred in the issuance or acquisition of the financial assets. Financial assets include cash, deposits with credit institutions, receivables from customers and other receivables, and other financial assets.

##### *Financial liabilities*

Financial liabilities are initially recognized at cost plus any directly attributable transaction costs related to the issuance of the financial liabilities. The Corporation's financial liabilities include accounts payable to suppliers, other payables, loans, and accrued expenses.

##### **Subsequent Measurement**

There are no regulations regarding the revaluation of financial instruments; therefore, the value of financial instruments after initial recognition is reflected at amortized cost.

For the fiscal year ended December 31, 2024

## V. ADDITIONAL INFORMATION FOR ITEMS ON THE CONSOLIDATED BALANCE SHEET

## 1. Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	2,552,590,984	3,480,792,395
Cash at bank	347,410,475,028	233,493,623,381
Cash in transit	1,400,294,280	-
<b>Total</b>	<b><u>351,363,360,292</u></b>	<b><u>236,974,415,776</u></b>
Cash equivalents (*)	68,087,067,610	27,633,432,113
<b>Total</b>	<b><u>419,450,427,902</u></b>	<b><u>264,607,847,889</u></b>

(\*) Cash equivalents are term deposits from 1 to 3 months, interest rates from 1.9%/year to 4.2%/year at commercial banks. Details are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Cao Bang Branch	-	8,000,000,000
Sai Gon Thuong Tin Commercial Joint Stock Bank - Lao Cai Branch	-	4,000,000,000
Tien Phong Commercial Joint Stock Bank - Le Ngoc Han Branch	-	1,000,000,000
Saigon Bank for Industry and Trade	15,087,067,610	14,633,432,113
Joint Stock Commercial Bank for Investment and Development of Vietnam - Cao Bang Branch	3,000,000,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	40,000,000,000	-
Joint Stock Commercial Bank For Foreign Trade of Vietnam - Lao Cai Branch	10,000,000,000	-
<b>Total</b>	<b><u>68,087,067,610</u></b>	<b><u>27,633,432,113</u></b>



# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2024

### 2. Financial investments

#### 2.1 Held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
Term deposits (*)	47,080,657,534	47,080,657,534	25,000,000,000	25,000,000,000
<b>Total</b>	<b>47,080,657,534</b>	<b>47,080,657,534</b>	<b>25,000,000,000</b>	<b>25,000,000,000</b>

(\*) 6-month term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam - Cao Bang Branch, Vietnam Joint Stock Commercial Bank for Industry and Trade - Cao Bang Branch.

#### 2.2 Investment in other entities

No.	Name	Closing balance			Opening balance		
		Cost	Provision	Fair value/Equity method value	Cost	Provision	Fair value/Equity method value
<b>I.</b>	<b>Investment in joint ventures, associates</b>	<b>11,754,473,958</b>	<b>(1,020,246,000)</b>		<b>11,754,473,958</b>	<b>(1,020,246,000)</b>	
1.	Ha Noi Gem and Gold JSC	10,734,227,958	-	(*)	10,734,227,958	-	(*)
2.	Viet Thai Zinc Industry Joint Venture Company	1,020,246,000	(1,020,246,000)	(*)	1,020,246,000	(1,020,246,000)	(*)
<b>II.</b>	<b>Investment in other entities</b>	<b>35,438,345,640</b>	-	-	<b>35,438,345,640</b>	-	-
1.	Tan Quang Cement JSC	35,438,345,640	-	(*)	35,438,345,640	-	(*)
	<b>Total</b>	<b>47,192,819,598</b>	<b>(1,020,246,000)</b>		<b>47,192,819,598</b>	<b>(1,020,246,000)</b>	

(\*) The companies have not had transactions or have not yet registered for trading on the stock exchange, so the Corporation has not determined the fair value of its investments in these companies as of December 31, 2024. The value of these investments is presented at cost.

Detailed information on the associated companies, including business sectors, voting rights, and interest rates, is presented in Part I, Section 5 of the Notes to this consolidated financial statements.

Transactions between the Corporation and its associates are presented in Section VIII, item 2 - Transactions with related parties of this Notes to consolidated financial statement.

**VINACOMIN - MINERALS HOLDING CORPORATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)*

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*For the fiscal year ended December 31, 2024*

**3. Current trade receivables**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Trade receivables from third parties</b>	<b>109,447,078,153</b>	<b>190,712,490,577</b>
PC I Group JSC	-	77,000,000,000
Agricultural Products and Materials JSC	5,727,430,204	-
Lung Lo Construction Corporation	-	10,768,522,542
Thai Nguyen Mining and Metallurgy Co., Ltd	14,836,652,795	21,192,685,095
Can Ha JSC	3,350,163,223	3,350,163,223
Dong Duong Minerals JSC	3,564,121,558	7,894,933,389
Hung Thinh Cao Bang Mineral JSC	-	15,920,003,591
Thanh Phat Non - Ferrous Metal Minerals JSC	-	5,492,754,850
Truong Anh 888 Co., Ltd	-	19,272,083,790
Thien Huynh One Member Co., Ltd	64,726,304,384	15,819,298,000
Others	17,242,405,989	14,002,046,097
<b>Trade receivables from related parties</b> <i>(Details are disclosed in Note VIII.2)</i>	<b>909,614,358,181</b>	<b>245,328,323,965</b>
<b>Total</b>	<b><u>1,019,061,436,334</u></b>	<b><u>436,040,814,542</u></b>

*Provision for doubtful debts*

	<u>Current year</u>	<u>Previous year</u>
<b>Opening balance of the year</b>	<b>5,564,084,437</b>	<b>5,174,886,773</b>
Additional provisions made during the year	-	389,197,664
Reversal of provisions during the year	(350,702,846)	-
Written off of debt with provisions during the year	-	-
<b>Closing balance</b>	<b><u>5,213,381,591</u></b>	<b><u>5,564,084,437</u></b>

**4. Current advance to suppliers**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Advance to suppliers who are third parties</b>	<b>19,713,860,476</b>	<b>37,060,426,467</b>
Lung Lo Construction Corporation	-	3,588,751,598
PLC Production and Trade Co., Ltd	-	3,360,178,700
Kim Viet Consultant and Construction Co., Ltd	1,946,222,740	2,986,952,111
Quang Thanh Dat Trading Import Export Co., Ltd	1,282,750,317	1,282,750,317
Geotechnical Research Center	-	1,839,311,600
Others	16,484,887,419	24,002,482,141
<b>Advance to suppliers who are related parties</b> <i>(Details are disclosed in Note VIII.2)</i>	<b>53,452,616,904</b>	<b>141,846,363,990</b>
<b>Total</b>	<b><u>73,166,477,380</u></b>	<b><u>178,906,790,457</u></b>

*Provision for doubtful debts*

	<u>Current year</u>	<u>Previous year</u>
<b>Opening balance</b>	<b>1,950,790,317</b>	<b>1,950,790,317</b>
Additional provisions made during the year	687,803,095	-
Reversal of provisions during the year	-	-
Written off of debt with provisions during the year	-	-
<b>Closing balance</b>	<b><u>2,638,593,412</u></b>	<b><u>1,950,790,317</u></b>



**VINACOMIN - MINERALS HOLDING CORPORATION**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
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*For the fiscal year ended December 31, 2024*
**5. Other receivables**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Short-term</b>	<b>39,707,567,206</b>	<b>62,171,637,868</b>
Advance	6,471,080,685	9,053,158,835
Deposit	317,428,039	21,080,000,000
Personal income tax receivable	-	1,679,016,438
Receivables from funding for project implementation	4,775,792,457	9,445,741,874
Advance on compensation for site clearance	1,986,821,045	3,823,721,614
VAT on finance lease contracts	4,441,096,601	-
Interest on environmental protection deposit	11,309,706,851	4,404,902,547
Others	10,405,641,528	12,685,096,560
<b>Long-term</b>	<b>120,487,711,437</b>	<b>115,496,388,919</b>
Deposit	105,586,277,980	95,792,063,747
VAT on finance lease contracts	14,901,433,457	19,704,325,172
<b>Total</b>	<b><u>160,195,278,643</u></b>	<b><u>177,668,026,787</u></b>

In which:

<i>Other receivables from related parties (Details are disclosed in Note VIII.2)</i>	5,526,285,481	35,150,647,398
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**Provision for doubtful debts**

	<u>Current year</u>	<u>Previous year</u>
<b>Opening balance</b>	<b>827,711,644</b>	<b>827,711,644</b>
Additional provisions made during the year	-	-
Reversal of provisions during the year	(298,339,244)	-
Written off of debt with provisions during the year	-	-
<b>Closing balance</b>	<b><u>529,372,400</u></b>	<b><u>827,711,644</u></b>

**6. Bad debts**
**6.1 Overdue receivables, or not overdue but unrecoverable**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<i>Value</i>	<i>Recoverable value</i>	<i>Value</i>	<i>Recoverable value</i>
<b>Trade receivables</b>	<b>5,364,206,324</b>	<b>150,824,733</b>	<b>6,993,248,214</b>	<b>1,429,163,777</b>
Thanh Phat Minerals and Trading Company	210,186,356	-	1,839,228,246	-
Mountainous Development Investment JSC	19,177,000	-	19,177,000	-
User Union Company	37,514,000	-	37,514,000	-
Vietnam Autoclaved Aerated Concrete JSC	119,876,891	-	119,876,891	-
Nhan JSC	908,541,574	-	908,541,574	-
Thanh Nhan JSC	137,000,000	-	137,000,000	-
Viglacera Raw Materials JSC	80,000,000	-	80,000,000	-
Hai Thanh Co., Ltd	465,554,900	-	465,554,900	-
Hoang Lan Trading Co., Ltd	2,795,988,323	-	2,795,988,323	838,796,497
An Gia Phat Construction JSC	301,649,466	150,824,733	301,649,466	301,649,466
T-N-T Transport JSC	52,025,664	-	52,025,664	52,025,664
Branch of Construction Consulting and Works JSC	236,692,150	-	236,692,150	236,692,150

**VINACOMIN - MINERALS HOLDING CORPORATION**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
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*For the fiscal year ended December 31, 2024*

	Closing balance		Opening balance	
	<i>Value</i>	<i>Recoverable value</i>	<i>Giá trị</i>	<i>Recoverable value</i>
<b>Advances to suppliers</b>	<b>2,638,593,412</b>	-	<b>2,475,393,412</b>	<b>524,603,095</b>
Quang Thanh Dat Trading Import Export Co., Ltd	1,282,750,317	-	1,282,750,317	-
Truong Son Investment Construction JSC	602,040,000	-	602,040,000	-
Au Viet JSC	33,000,000	-	33,000,000	-
Vietnam Valuation and Consulting JSC	33,000,000	-	33,000,000	-
Environmental monitoring station - Department of environmental protection	40,000,000	-	40,000,000	40,000,000
Viet My Construction consultancy and Trading JSC	120,000,000	-	120,000,000	120,000,000
Duc Hieu Trading company	264,281,795	-	264,281,795	264,281,795
Centre for Resources and Environmental	20,000,000	-	20,000,000	20,000,000
HPC Industrial consulting, Investment and Construction JSC	15,321,300	-	15,321,300	15,321,300
Mechanical Factory Branch 2	65,000,000	-	65,000,000	65,000,000
Geological Mining Consulting JSC	163,200,000	-	163,200,000	163,200,000
<b>Other receivables</b>	<b>529,372,400</b>	-	<b>827,711,644</b>	-
5 Minerals Development JSC	-	-	298,339,244	-
Cao Bang Construction Development JSC	454,372,400	-	454,372,400	-
A Chau MTV Event and Traveling Link Co., Ltd	75,000,000	-	75,000,000	-
<b>Total</b>	<b>8,532,172,136</b>	<b>150,824,733</b>	<b>10,296,353,270</b>	<b>1,953,766,872</b>

**7. Inventories**

	Closing balance		Opening balance	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
Raw materials	275,543,006,983	-	256,900,192,760	-
Tools, supplies	3,453,176,359	-	3,829,472,560	-
Purchased goods in transit	-	-	3,453,851,541	-
Work in progress	1,677,295,580,334	(1,474,920,277)	1,234,029,339,329	(1,474,920,277)
Finished products	916,422,850,610	(12,826,206,442)	807,852,014,534	-
Goods	9,218,469,878	-	47,751,491	-
<b>Total</b>	<b>2,881,933,084,164</b>	<b>(14,301,126,719)</b>	<b>2,306,112,622,215</b>	<b>(1,474,920,277)</b>

Stagnant, poor, poor quality inventory that cannot be sold as at December 31, 2024 is VND 0 (as at December 31, 2023 is VND 0).



# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

### 8. Prepaid expenses

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Current prepaid expenses</b>	<b>79,859,895,753</b>	<b>221,302,082,344</b>
Tools, supplies	5,355,626,483	67,138,845,526
Insurance costs	2,490,080,612	758,218,193
Major machinery repairs, factory renovations, structures, equipment	39,924,439,905	54,100,885,506
Others	32,089,748,753	99,304,133,119
<b>Non-current prepaid expenses</b>	<b>527,155,930,717</b>	<b>458,316,846,772</b>
Tools, supplies	35,332,069,725	33,642,618,651
Goodwill due to equitization	6,343,853,533	6,343,853,533
Major repairs of fixed assets awaiting allocation	44,922,474,676	42,740,513,782
Fees for using mineral exploration and investigation documents	43,574,385,787	52,976,197,852
Fees for granting mineral exploitation rights	238,314,689,456	224,451,816,560
Cost of repairing and renovating factories and structures	16,190,465,320	17,696,907,073
Compensation costs	41,542,450,825	22,859,228,754
Funding to the state budget for site clearance	-	10,000,000,000
Others	100,935,541,395	47,605,710,567

### 9. Finance lease fixed asset

	<u>Machinery and equipment</u>	<u>Means of transportation</u>	<u>Total</u>
<b>Cost</b>			
Opening balance	57,080,563,636	277,873,687,090	334,954,250,726
Leased during the year	60,269,153,421	1,053,970,612	61,323,124,033
Adjustments from tangible assets	6,864,000,000	15,796,032,000	22,660,032,000
Acquisition of finance lease assets	-	(104,237,780,000)	(104,237,780,000)
<b>Closing balance</b>	<b>124,213,717,057</b>	<b>190,485,909,702</b>	<b>314,699,626,759</b>
<b>Accumulated depreciation</b>			
Opening balance	21,804,738,557	138,700,595,386	160,505,333,943
Depreciation during the year	37,140,649,974	59,915,131,223	97,055,781,197
Acquisition of finance lease assets	-	(104,237,780,000)	(104,237,780,000)
Adjustments from tangible assets	1,344,481,561	2,906,871,186	4,251,352,747
Other	-	(1,557,167,496)	(1,557,167,496)
<b>Closing balance</b>	<b>60,289,870,092</b>	<b>95,727,650,299</b>	<b>156,017,520,391</b>
<b>Carrying amount</b>			
Opening balance	35,275,825,079	139,173,091,704	174,448,916,783
<b>Closing balance</b>	<b>63,923,846,965</b>	<b>94,758,259,403</b>	<b>158,682,106,368</b>

The Corporation leases machinery, equipment and means of transport for production under financial lease contracts detailed in Note V.19 - Loans and finance lease liabilities.

According to the finance lease agreement, the Corporation can buy back machinery, equipment and means of transportation when the lease period expires according to each specific contract.

Additional rent recorded as an expense during the period is VND 0.

Terms of lease extension or right to buy assets: The Corporation has the right to buy back assets upon expiration of the lease period at the nominal purchase price for each type of asset which is specifically stipulated in the Finance Lease Agreement.



# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2024.

### 10. Tangible fixed assets (TFA)

	Buildings, structures	Machinery and equipment	Means of transport and transmission	Management equipment	Other assets	Total
<b>Historical cost</b>						
<b>Opening balance</b>	<b>3,587,232,663,348</b>	<b>6,075,223,989,488</b>	<b>898,537,749,379</b>	<b>103,255,254,227</b>	<b>3,421,940,864</b>	<b>10,667,671,597,306</b>
Purchase in the year	89,290,377	125,040,460,194	8,791,085,372	335,752,549	-	134,256,588,492
Construction investment	238,646,176,542	20,972,902,318	7,230,398,459	11,399,130,699	-	278,248,608,018
Acquisition of finance lease assets	-	-	104,357,780,000	-	-	104,357,780,000
Classification to finance lease assets	-	(6,864,000,000)	(15,796,032,000)	-	-	(22,660,032,000)
Liquidation, sale	-	(2,904,495,238)	(1,032,757,209)	-	-	(3,937,252,447)
Reclassification	(13,271,635,880)	43,369,842,087	(18,633,221,272)	(8,088,044,071)	(3,376,940,864)	-
Other (Increases)/decreases	(5,279,068,381)	(3,088,690,955)	-	-	-	(8,367,759,336)
<b>Closing balance</b>	<b>3,807,417,426,006</b>	<b>6,251,750,007,894</b>	<b>983,455,002,729</b>	<b>106,902,093,404</b>	<b>45,000,000</b>	<b>11,149,569,530,033</b>
<b>Accumulated depreciation</b>						
<b>Opening balance</b>	<b>1,964,405,479,679</b>	<b>3,339,186,100,106</b>	<b>717,267,529,898</b>	<b>56,402,596,077</b>	<b>909,650,667</b>	<b>6,078,171,356,427</b>
Depreciation during the year	261,636,184,343	788,161,782,221	69,717,152,074	23,577,698,970	597,019,402	1,143,689,837,010
Wear and tear during the year	2,998,381,364	1,074,040,080	-	70,509,996	-	4,142,931,440
Acquisition of finance lease assets	-	-	104,237,780,000	-	-	104,237,780,000
Classified to finance lease assets	-	(1,344,481,561)	(2,906,871,186)	-	-	(4,251,352,747)
Liquidation, sale	-	(2,904,495,238)	(1,032,757,209)	-	-	(3,937,252,447)
Reclassification	6,427,278,191	(8,796,408,016)	(622,784,984)	722,212,928	2,269,701,881	-
Other (Increases)/decreases	2,385,577,170	(2,968,690,955)	-	-	(3,731,371,950)	(4,314,485,735)
<b>Closing balance</b>	<b>2,237,852,900,747</b>	<b>4,112,407,846,637</b>	<b>886,660,048,593</b>	<b>80,773,017,971</b>	<b>45,000,000</b>	<b>7,317,738,813,948</b>
<b>Carrying amount</b>						
Opening balance	1,622,827,183,669	2,736,037,889,382	181,270,219,481	46,852,658,150	2,512,290,197	4,589,500,240,879
<b>Closing balance</b>	<b>1,569,564,525,259</b>	<b>2,139,342,161,257</b>	<b>96,794,954,136</b>	<b>26,129,075,433</b>	<b>-</b>	<b>3,831,830,716,085</b>



# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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The cost of TFA as at December 31, 2024 fully depreciated but still in use is VND 2,757,192,912,700 (as at December 31, 2023 is VND 2,429,323,130,999).

The historical cost of TFA as at December 31, 2024 pending liquidation is VND 127,850,596,913 (as at December 31, 2023 is VND 4,420,058,120).

The carrying amount of TFA as at December 31, 2024 used as collaterals for loans is VND 2,768,369,203,800 (as at December 31, 2023 is VND 3,328,432,247,964).

### 11. Intangible fixed assets

	Land use right	Computer software	Other assets	Total
<b>Cost</b>	10,494,753,582	7,533,548,330	3,121,788,000	21,150,089,912
Opening balance	-	489,725,137	145,454,545	635,179,682
Purchase during the year	-	-	-	-
<b>Closing balance</b>	<b>10,494,753,582</b>	<b>8,023,273,467</b>	<b>3,267,242,545</b>	<b>21,785,269,594</b>
<b>Accumulated depreciation</b>				
Opening balance	1,644,499,995	6,898,861,352	847,582,225	9,390,943,572
Depreciation in the year	116,886,276	1,537,897,693	656,554,570	2,311,338,539
Amortization in the year	-	(1,248,715,200)	1,248,715,200	-
<b>Closing balance</b>	<b>1,761,386,271</b>	<b>7,188,043,845</b>	<b>2,752,851,995</b>	<b>11,702,282,111</b>
<b>Carrying amount</b>				
Opening balance	8,850,253,587	634,686,978	2,274,205,775	11,759,146,340
<b>Closing balance</b>	<b>8,733,367,311</b>	<b>835,229,622</b>	<b>514,390,550</b>	<b>10,082,987,483</b>

The cost of intangible fixed assets as at December 31, 2024, fully depreciated but still in use is VND 1,780,704,319 (as at December 31, 2023 is VND 1,035,564,319).

The carrying amount of intangible fixed assets as at December 31, 2024, used as collateral for loans is VND 3,824,721,308 (as at December 31, 2023 is VND 118,215,184).

### 12. Construction in process

	Closing balance	Opening balance
<b>Major repairs of fixed assets</b>	<b>2,927,063,809</b>	<b>3,364,647,044</b>
Major repair of excavators	2,927,063,809	3,293,532,044
Others	-	71,115,000
<b>Construction in progress</b>	<b>329,429,713,448</b>	<b>486,313,309,405</b>
Vi Kem Plant Project	-	211,942,514,113
Iron Mining Project in Vinh Village, Co Village	13,628,800,269	25,278,823,160
NMK 2021 Environmental Improvement Project	21,899,328,616	906,666,667
Project to renovate and upgrade the Center for Occupational Disease Treatment and Rehabilitation - Vimico	-	3,942,081,104
Construction of waste dam line No. 6 to Cos + 148.5 meters	-	4,007,852,639
Steel billet factory construction project and Pellet ore production project	7,486,211,455	10,692,108,874
Project on exploration, exploitation and processing of Rare Earth Ore at Dong Pao Mine	207,808,444,929	203,271,775,804
Na Rua Iron Mine Project	34,417,396,394	-
Others	44,189,531,785	26,271,487,044
<b>Total</b>	<b>332,356,777,257</b>	<b>489,677,956,449</b>



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)*
**B09-DN/HN**
*For the fiscal year ended December 31, 2024*
**13. Current trade payables**

	Closing balance		Opening balance	
	Value	Repayable value	Value	Repayable value
<b>Trade payables to third parties</b>	<b>1,001,278,293,829</b>	<b>1,001,278,293,829</b>	<b>935,485,496,286</b>	<b>935,485,496,286</b>
Munlim Co., Ltd	6,851,880,220	6,851,880,220	3,203,655,720	3,203,655,720
Nguyen Gia General Trading Co., Ltd	7,462,094,400	7,462,094,400	30,622,433,171	30,622,433,171
Ngoc Thuyen Trading Transport One Member Co., Ltd	1,536,396,482	1,536,396,482	19,661,548,990	19,661,548,990
An Khang LC One Member Co., Ltd	2,308,806,071	2,308,806,071	41,961,099,320	41,961,099,320
Binh Minh LC One Member Co., Ltd	11,844,410,101	11,844,410,101	5,535,921,954	5,535,921,954
Tu Luc 1 Petroleum JSC	4,643,934,800	4,643,934,800	17,999,762,264	17,999,762,264
Premier OTR Tire Vietnam JSC	2,383,963,100	2,383,963,100	-	-
Tien Dat Casting Mechanical Co., Ltd	17,697,641,551	17,697,641,551	27,650,488,997	27,650,488,997
Petrolimex Lao Cai Co., Ltd	13,138,992,578	13,138,992,578	26,448,301,716	26,448,301,716
Trung Thanh Thai Nguyen LLC	11,217,645,080	11,217,645,080	26,282,130,600	26,282,130,600
Nui Phao Mining Co., Ltd	87,921,367,442	87,921,367,442	1,626,569,344	1,626,569,344
Hop Luc Technology Development and Investment Co., Ltd	16,612,481,806	16,612,481,806	3,357,217,369	3,357,217,369
Dai Viet Co., Ltd	39,240,163,667	39,240,163,667	21,890,608,120	21,890,608,120
TNV Energy Corp., JSC	44,061,319,556	44,061,319,556	19,140,889,525	19,140,889,525
Lung Lo Construction Corporation	21,035,994,445	21,035,994,445	-	-
PLC Production and Trade Co., Ltd	20,222,623,220	20,222,623,220	-	-
Others	693,098,579,310	693,098,579,310	690,104,869,196	690,104,869,196
<b>Trade payables to related parties</b> <i>(Details are disclosed in Note VIII.2)</i>	<b>94,506,654,696</b>	<b>94,506,654,696</b>	<b>58,086,628,817</b>	<b>58,086,628,817</b>
<b>Total</b>	<b>1,095,784,948,525</b>	<b>1,095,784,948,525</b>	<b>993,572,125,103</b>	<b>993,572,125,103</b>

**14. Advance from customers**
**14.1 Current advance from customers**

	Closing balance	Opening balance
<b>Advance from third parties</b>	<b>25,781,016,746</b>	<b>37,438,389,884</b>
Duc Giang Lao Cai Chemicals Co., Ltd	3,875,607,000	1,119,147,960
GTN Vietnam Industrial equipment Co., Ltd	12,373,412,424	462,437,280
Agricultural Products and Material JSC	-	2,935,520,064
Dai Viet Co., Ltd	-	5,745,133,840
Bao Minh Trading Co., Ltd	-	1,219,044,205
Thai Nguyen Minerals and Trading JSC	-	3,882,145,592
Others	9,531,997,322	22,074,960,943
<b>Advance from related parties</b> <i>(Details are disclosed in Note VIII.2)</i>	<b>150,000,000</b>	<b>150,000,000</b>
<b>Total</b>	<b>25,931,016,746</b>	<b>37,588,389,884</b>



# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

B09-DN/HN

For the fiscal year ended December 31, 2024

### 14.2 Non-current advance from customers

	<u>Closing balance</u>	<u>Opening balance</u>
Advance from third parties	-	-
Advance from related parties	-	320,013,435,660
<i>(Details are disclosed in Note VIII.2)</i>		
<b>Total</b>	<u><u>-</u></u>	<u><u>320,013,435,660</u></u>

### 15. Statutory obligations

#### 15.1 Tax payable

	<u>Opening balance</u>	<u>Payable amount in year</u>	<u>Paid amount in year</u>	<u>Closing balance</u>
Value - added tax	28,212,693,737	536,674,265,447	532,114,537,861	32,772,421,323
Import and export tax	-	27,923,012	27,923,012	-
Corporate income tax	22,232,076,442	357,642,711,750	222,547,417,893	157,327,370,299
Personal income tax	2,330,088,379	10,941,717,880	8,747,848,463	4,523,957,796
Natural resource consumption tax	40,479,734,726	667,360,544,276	645,240,597,816	62,599,681,186
Land rent, land tax	-	26,185,183,542	22,969,612,836	3,215,570,706
Other taxes	3,748,035,539	8,269,346,716	11,921,748,321	95,633,934
Fees, charges, and other payables	153,147,065,802	287,081,869,154	250,843,703,546	189,385,231,410
<b>Total</b>	<u><u>250,149,694,625</u></u>	<u><u>1,894,183,561,777</u></u>	<u><u>1,694,413,389,748</u></u>	<u><u>449,919,866,654</u></u>

#### 15.2 Tax receivable

	<u>Opening balance</u>	<u>Payable amount in year</u>	<u>Paid amount in year</u>	<u>Closing balance</u>
Value - added tax	2,001,128,000	2,001,128,000	-	-
Corporate income tax	8,470,377,153	7,208,416,036	-	1,261,961,117
Natural resource consumption tax	81,354,961	81,354,961	887,320,971	887,320,971
Land rent, land tax	5,410,645,271	5,467,870,440	57,225,169	-
Other taxes	15,000,000	15,000,000	-	-
Fees, charges, and other payables	3,079,062,260	3,079,061,260	-	1,000
<b>Total</b>	<u><u>19,057,567,645</u></u>	<u><u>17,852,830,697</u></u>	<u><u>944,546,140</u></u>	<u><u>2,149,283,088</u></u>

### 16. Current accrued expenses

	<u>Closing balance</u>	<u>Opening balance</u>
Interest expenses	12,122,810,202	14,109,638,903
Loading, exploitation and transportation costs	-	279,453,532
Prepaid electricity expense	7,067,809,877	2,512,554,118
Others	8,381,608,330	720,818,945
<b>Total</b>	<u><u>27,572,228,409</u></u>	<u><u>17,622,465,498</u></u>

**VINACOMIN - MINERALS HOLDING CORPORATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)*

**B09-DN/HN**

*For the fiscal year ended December 31, 2024*

**17. Other payables**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Other current paybles</b>	<b>120,892,464,528</b>	<b>362,628,470,517</b>
Trade Union fee	2,041,161,646	1,739,838,009
Social insurance	2,042,245,685	-
Health Insurance	292,148,594	-
Unemployment insurance	127,012,060	-
Short-term deposits received	72,754,287,310	76,190,650,428
Dividends and profits payable	717,604,850	696,145,700
Funding for the project for the Group	1,738,400,000	3,938,400,000
Deposit L/C Upas (*)	-	250,000,000,000
Others	41,179,604,383	30,063,436,380
<b>Other non-current paybles</b>	<b>1,181,169,667</b>	<b>1,349,169,667</b>
Long-term deposits received	205,000,000	373,000,000
Interest payable	976,169,667	976,169,667
<b>Total</b>	<b><u>122,073,634,195</u></b>	<b><u>363,977,640,184</u></b>
In which:		
Payables to related parties <i>(Details are disclosed in Note VIII.2)</i>	13,071,245,000	8,023,662,400

(\*) The value of payments made by Vietnam Prosperity Joint Stock Commercial Bank to the seller based on documents of the deferred usance payable at sight of credit (L/C-Upas) under the credit limit agreements between the Corporation and the banks for the purpose of guarantees and issuing L/Cs.

**18. Non-current provision for payables**

	<u>Closing balance</u>	<u>Opening balance</u>
Environmental restoration costs of projects	45,536,381,331	39,820,178,987
Assets formed from centralized funds	190,554,449	1,081,670,172
Provision expense for environmental damage compensation risk	-	2,078,811,827
<b>Total</b>	<b><u>45,726,935,780</u></b>	<b><u>42,980,660,986</u></b>



# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2024

### 19. Loans and finance lease liabilities

		Opening balance	During the year		Closing balance
		Value cum repayable value	Increase	Decrease	Value cum repayable value
<b>Short-term</b>		<b>1,874,671,580,335</b>	<b>4,891,721,130,928</b>	<b>4,580,656,755,658</b>	<b>2,185,735,955,605</b>
<b>Short-term loans</b>		<b>1,755,998,528,712</b>	<b>4,058,747,158,013</b>	<b>4,223,237,567,769</b>	<b>1,591,508,118,956</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Ba Trung Branch	[1]	27,153,066,756	24,557,491,750	27,153,066,756	24,557,491,750
Military Commercial Joint Stock Bank - Hoan Kiem Branch	[2]	297,654,506,027	524,128,911,155	603,888,081,361	217,895,335,821
Vietnam Export Import Commercial Joint Stock Bank - Long Bien Branch		42,219,219,943	357,682,130,600	399,901,350,543	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 3 Branch	[3]	379,275,352,000	280,514,495,135	469,845,021,815	189,944,825,320
Vietnam International Commercial Joint Stock Bank	[4]	190,000,000,000	410,000,000,000	500,000,000,000	100,000,000,000
Shinhan Bank Vietnam Limited	[5]	20,341,355,170	134,161,964,964	91,401,320,134	63,102,000,000
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch	[6]	226,206,709,154	802,777,613,793	583,778,157,231	445,206,165,716
United Overseas Bank (Vietnam) Limited	[7]	109,889,195,348	167,259,508,404	241,495,724,813	35,652,978,939
Saigon Thuong Tin Commercial Joint Stock Bank	[18]	-	41,500,000,000	31,500,000,000	10,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Cao Bang Branch	[19]	450,000,000,000	1,086,099,178,761	1,041,584,178,761	494,515,000,000
Vietnam Prosperity Joint Stock Commercial Bank - Cao Bang Branch		-	79,000,000,000	79,000,000,000	-
Vietnam Prosperity Joint Stock Commercial Bank		6,235,046,873	2,439,834,940	8,674,881,813	-
Asia Commercial Joint Stock Bank - Dong Do Branch		-	25,308,457,680	25,308,457,680	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	[20]	7,024,077,441	112,683,249,421	119,707,326,862	-
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	[21]	-	10,634,321,410	-	10,634,321,410
<b>Current portion of long-term loans</b>		<b>118,673,051,623</b>	<b>832,973,972,915</b>	<b>357,419,187,889</b>	<b>594,227,836,649</b>
Vietnam Development Bank - Lao Cai Branch	[8]	-	435,000,000,000	144,000,000,000	291,000,000,000

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)*
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		Opening balance	During the year		Closing balance
		Value cum repayable value	Increase	Decrease	Value cum repayable value
Military Commercial Joint Stock Bank - Hoan Kiem Branch	[9]	-	53,650,172,330	17,883,390,670	35,766,781,660
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch	[10]	-	115,768,529,946	38,589,509,982	77,179,019,964
Vietnam Joint Stock Commercial Bank for Industry and Trade	[11]	-	29,400,000,000	9,800,000,000	19,600,000,000
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry and Trade	[12]	-	39,097,708,000	13,487,232,000	25,610,476,000
Vietnam International Leasing Co., Ltd	[13]	-	29,691,839,700	10,112,811,900	19,579,027,800
Vietcombank Financial Leasing Co.,Ltd	[14]	-	8,084,192,340	2,694,730,780	5,389,461,560
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Lao Cai Branch	[15]	2,588,000,000	2,588,000,000	2,588,000,000	2,588,000,000
Saigon-Hanoi Commercial Joint Stock Bank - Lao Cai Branch		1,045,023,775	-	1,045,023,775	-
Military Commercial Joint Stock Bank - Lao Cai Branch	[16]	1,632,711,600	1,164,511,600	1,605,411,600	1,191,811,600
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 3 Branch	[17]	622,424,160	622,424,160	622,424,160	622,424,160
Vietnam Joint Stock Commercial Bank for Industry and Trade - Cao Bang Branch	[22]	668,932,496	39,000,017	668,932,496	39,000,017
Export - Import Bank of China	[23]	99,015,959,592	105,807,594,822	101,221,720,526	103,601,833,888
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	[20]	13,100,000,000	12,060,000,000	13,100,000,000	12,060,000,000
<b>Long-term</b>		<b>2,171,918,854,815</b>	<b>154,557,370,061</b>	<b>1,082,937,004,104</b>	<b>1,243,539,220,772</b>
<b>Long-term loans</b>		<b>1,950,347,705,930</b>	<b>91,533,767,243</b>	<b>966,590,460,774</b>	<b>1,075,291,012,399</b>
Vietnam Development Bank - Lao Cai Branch	[8]	1,194,324,039,049	-	579,000,000,000	615,324,039,049
Military Commercial Joint Stock Bank - Hoan Kiem Branch	[9]	146,134,992,658	54,746,968,128	67,205,563,000	133,676,397,786
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch	[10]	270,126,569,872	-	154,358,039,928	115,768,529,944
Vietnam Joint Stock Commercial Bank for Industry and Trade	[11]	63,700,000,000	-	39,200,000,000	24,500,000,000



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*For the fiscal year ended December 31, 2024*

		Opening balance	During the year		Closing balance
		Value cum repayable value	Increase	Decrease	Value cum repayable value
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Lao Cai Branch	[15]	6,479,507,760	-	2,588,000,000	3,891,507,760
Military Commercial Joint Stock Bank - Lao Cai Branch	[16]	1,400,467,400	-	1,164,511,600	235,955,800
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 3 Branch	[17]	1,400,454,367	-	622,424,160	778,030,207
Vietnam Joint Stock Commercial Bank for Industry and Trade - Cao Bang Branch	[22]	39,000,017	-	39,000,017	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Cao Bang Branch	[19]	12,143,000,000	-	-	12,143,000,000
Export - Import Bank of China	[23]	247,327,027,807	18,428,646,115	110,352,922,069	155,402,751,853
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	[21]	7,272,647,000	18,358,153,000	12,060,000,000	13,570,800,000
<b>Long-term finance lease liabilities</b>		<b>221,571,148,885</b>	<b>63,023,602,818</b>	<b>116,346,543,330</b>	<b>168,248,208,373</b>
Finance Leasing Co., Ltd - Vietnam Joint Stock Commercial Bank For Industry and Trade	[12]	142,018,403,635	-	62,304,409,000	79,713,994,635
Vietnam International Leasing Co., Ltd	[13]	79,552,745,250	24,294,744,000	38,442,451,200	65,405,038,050
Vietcombank Financial Leasing Co.,Ltd	[14]	-	38,728,858,818	15,599,683,130	23,129,175,688



## VINACOMIN - MINERALS HOLDING CORPORATION

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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Details of loans as follows:

Creditor	Maturity	Interest rate (year)	Loan purpose	Security assets	Balance as at December 31, 2024 (VND)
<b>[1] Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Ba Trung Branch</b>					
Loan 1	Maximum 6 months/debt receipt	Floating	Supplementing working capital for business activities (excluding steel trading), mineral exploitation and production.	Not available	24,557,491,750
<b>[2] Military Commercial Joint Stock Bank - Hoan Kiem Branch</b>					
Loan 1	Maximum 6 months/debt receipt	Floating	Granting credit for mineral production and business activities.	Not available	201,451,882,274
Loan 2	12 months	Floating	Supplementing working capital.	Not available	16,443,453,547
<b>[3] Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 3 Branch</b>					
Loan 1	05 months	Floating	Supplement working capital, issue guarantees, and open letters of credit to support business operations.	Not available	189,944,825,320
<b>[4] Vietnam International Commercial Joint Stock Bank</b>					
Loan 1	12 months	Floating	Supplementing working capital to serve production and business activities.	Not available	100,000,000,000
<b>[5] Shinhan Bank Vietnam Limited</b>					
Loan 1	Until April 25, 2025	MFC 3-month reference interest rate - margin 0.86%/year	Supplementing working capital.	Not available	63,102,000,000
<b>[6] Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch</b>					
Loan 1	06 months	3.7 -3.9%	Supplement working capital related to the expansion of the Lao Cai Copper Smelting Plant.	4 vehicles and assets formed from the investment project to expand the Lao Cai Copper Smelting Plant.	445,206,165,716



# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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Creditor	Maturity	Interest rate (year)	Loan purpose	Security assets	Balance as at December 31, 2024 (VND)
<b>[7] United Overseas Bank (Vietnam) Limited</b>					
Loan 1	05 months from the date of disbursement	1.5% per year plus the COF in VND of the bank at each specific time.	Used to finance the purchase of materials/goods and services to facilitate the main business activities of the Corporation.	Not available	35,652,978,939
<b>[8] Vietnam Development Bank - Lao Cai Branch</b>					
Loan 1	144 months (12 years). Grace period 24 months. Principal repayment term 120 months	Interest rate applicable to each disbursement. At the time of contract signing, the rate is 8.55% per year.	Investment in construction items and equipment for the project to expand and increase the capacity of the Lao Cai Copper Smelting Plant.	The entire project belongs to the expansion and capacity increase Project of Lao Cai Copper Smelter Plant.	906,324,039,049
<b>[9] Military Commercial Joint Stock Bank - Hoan Kiem Branch</b>					
Loan 1	132 months, with a grace period of 36 months from the date of the first disbursement	Interest rate on personal VND savings deposits with interest paid at the end of a 12-month term from 5 banks - BIDV, VCB, VTB, Agribank, MB - plus a margin of 3% per year.	Implement the investment project "Mining of the Vi Kem Copper Mine in Coc My commune, Bat Xat district, Lao Cai province" according to Investment Certificate No. 1212000429 issued by Lao Cai Provincial People's Committee.	Assets to be formed in the future include the entire investment project "Mining of the Vi Kem Copper Mine in Coc My, Bat Xat, Lao Cai" (including land-related structures, machinery & equipment, rights arising from the project), which will be owned by the Corporation.	169,443,179,446
<b>[10] Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch</b>					
Loan 1	132 months, with a grace period of 36 months from the date of the first disbursement	Average interest rate on 12-month term VND savings deposits with interest paid at maturity from 4 banks (VCB Transaction Office, VTB Hanoi, BIDV Transaction Office I, and AGB Transaction Office) plus 2.5% per year.	Payment of land costs, reasonable and valid expenses, and execution of legal transactions for the component of the project to expand and increase the capacity of the Lao Cai Copper Smelting Plant according to Investment Certificate No. 12211000453 dated February 13, 2015.	Facilities: Lao Cai Copper Smelting Plant with a capacity of 20,000 tons/year, and other structures, constructions, and real estate on the current project site and formed from loan capital.	192,947,549,908

# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

Creditor	Maturity	Interest rate (year)	Loan purpose	Security assets	Balance as at December 31, 2024
<b>[11] Vietnam Joint Stock Commercial Bank for Industry and Trade</b>					
Loan 1	60 months from first disbursement date	Interest rate on savings deposits paid at maturity in the currency of the debt for a 12-month term at VietinBank, plus a margin of 2.5% per year.	Payment of expenses according to Economic Contract No. 69/2021/HDKT-VIMICO dated April 6, 2021, between the Corporation and Hanco Investment and Trading JSC, for the implementation of the equipment investment project to maintain production at the Sin Quyen Copper Mine Branch, Lao Cai - Vimico.	10 KOMATSU HD465-7R dump trucks according to Economic Contract No. 69/2021/HDKT-VIMICO dated April 6, 2021, signed with Hanco Investment and Trading Joint Stock Company.	44,100,000,000
<b>[12] Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry and Trade</b>					
Financial Lease 1	60 months	VietinBank's lending rate applicable to the Finance Leasing Co., Ltd - Vietnam JSC Bank for Industry and Trade, plus a margin of 3% per year.	02 Caterpillar forklift with lifting capacity of 5 tons.	Not available	287,432,000
Financial Lease 2	60 months		01 Hyundai wheeled excavator.	Not available	339,940,000
Financial Lease 3	60 months		02 Atlas Copco air compressors.	Not available	525,184,000
Financial Lease 4	60 months		01 Komatsu bulldozer (scraper machine).	Not available	617,760,000
Financial Lease 5	72 months		02 Komatsu hydraulic excavators and 08 Komatsu HD465-7R field transport trucks.	Not available	103,307,328,000
Financial Lease 6	36 months	8.50%	Purchasing machinery and equipment to enhance production efficiency.	Not available	246,826,635
<b>[13] Vietnam International Leasing Company Limited</b>					
Financial Lease 1	72 months	9.33%	4 dump trucks, CATERPILLAR branch.	Not available	42,542,967,500
Financial Lease 2	72 months	9.33%	2 dump trucks, CATERPILLAR branch.	Not available	21,271,483,750
Financial Lease 3	60 months	8.76%	02 220-270HP scraper machines, CAT D7 brand and 01 exceed 162 kW power wheel loader, SEM brand.	Not available	14,645,820,600
Financial Lease 4	60 months	6.63%	Purchase equipment.	Not available	6,523,794,000



**VINACOMIN - MINERALS HOLDING CORPORATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**B09-DN/HN**

*For the fiscal year ended December 31, 2024*

<b>Creditor</b>	<b>Maturity</b>	<b>Interest rate (year)</b>	<b>Loan purpose</b>	<b>Security assets</b>	<b>Balance as at December 31, 2024</b>
<b>[14] Vietcombank Financial Leasing Co.,Ltd</b>					
Financial Lease 1	72 months	Average interest rate of 12-month term individual savings deposits with interest paid at maturity from 2 banks, Vietcombank and VPBank, plus a margin of 2.4% per year.	01 universal lathe, 02 hydraulic slotting machines, 01 combined punching machine, 01 hot water pump, 01 anode plate pressing machine, 01 medium frequency casting furnace, 01 5m3 capacity air accumulator, 01 electric furnace for drying female molds and copper anode casting mold.	Not available	4,927,209,408
Financial Lease 2	72 months		01 controlled air compressor, 01 high pressure centrifugal fan.	Not available	23,591,427,840
<b>[15] Joint Stock Commercial Bank for Foreign Trade of Vietnam - Lao Cai Branch</b>					
Loan 1	60 months	7.50%	Supplementing investment capital for 01 hydraulic crawler drill machine, HUYNDAI EVERGIGM brand, ECD40E model, manufactured in 2021 in Korea (under Economic Contract No. 891/HDKT-MDV dated september 20,2021)	01 hydraulic crawler drill machine, HUYNDAI EVERGIGM brand, ECD40E model, frame number of ECD40109, engine number of 22227978 manufactured in 2021 in Korea under Economic Contract No. 891/HDKT-MDV dated september 20,2021.	2,094,180,000
Loan 2	60 months	7.50%	Supplementing capital to implement the bidding package: "Procurement and installation of equipment to supplement mining and mine emergency capacity".	Assets formed from the project purchased under economic contract No. 778/2021/HDKT-MDV dated August 19, 2021 with Anpha Construction and Environment JSC.	2,826,200,000

# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

**B09-DN/HN**

*For the fiscal year ended December 31, 2024*

<b>Creditor</b>	<b>Maturity</b>	<b>Interest rate (year)</b>	<b>Loan purpose</b>	<b>Security assets</b>	<b>Balance as at December 31, 2024 (VND)</b>
Loan 3	60 months	7.50%	Supplementing capital to implement bidding package No.02: "Procurement of fuel vehicles in the mine" under the project: "Investment in equipment to maintain production in 2021" under economic Contract No. 894/2021/HDKT-MDV dated September 21, 2021 with GTN Vietnam Industrial Equipment Co., Ltd.	01 Xitec car (carrying Diesel) with a capacity of 15.8m <sup>3</sup> , license plate number: 24C-127.67 according to Economic Contract No. 894/2021/HDKT-MDV dated September 21, 2021 with GTN Vietnam Industrial Equipment Co., Ltd.	1,152,300,000
Loan 4	60 months	7.50%	Supplementing investment capital for Mitsubishi brand forklift, FD50NT model, lifting capacity of 5,000 kg, frame number of CF28C-51370 under contract No. 952/2021/HDKT-MDV dated January 12, 2021.	01 Mitsubishi brand forklift, FD50NT model, lifting capacity of 5,000 kg, frame number of CF28C-51370 under contract No. 952/2021/HDKT-MDV dated January 12, 2021.	406,827,760
<b>[16] Military Commercial Joint Stock Bank - Lao Cai Branch</b>					
Loan 1	60 months	Floating, changing periodically	Investment in construction, renovation of items, purchase of machinery and equipment.	Collaterals are all machinery and equipment according to mortgage contracts and additional documents.	1,427,767,400
<b>[17] Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 3 Branch</b>					
Loan 1	60 months	Floating, changing periodically	Sponsoring investment projects to maintain production at copper smelting plant 1 - Lao Cai Copper Smelting Branch - VIMICO.	SO2 blower; Wagon truck; Dump trucks; Disc suction filter; Slag pelletizing machine system.	1,400,454,367



## VINACOMIN - MINERALS HOLDING CORPORATION

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

For the fiscal year ended December 31, 2024

**B09-DN/HN**

Creditor	Maturity	Interest rate (year)	Loan purpose	Security assets	Balance as at December 31, 2024 (VND)
<b>[18] Saigon Thuong Tin Commercial Joint Stock Bank</b>					
Loan 1	12 months	Floating, changing periodically	Supplementing working capital for transportation business, exploration and mining, beneficiation, processing, rare earth and other minerals business and guarantees.	Land use rights and assets attached to land plot number: 00; map sheet number 00; at address: Tam Duong Town, Tam Duong District, Lai Chau Province.	10,000,000,000
<b>[19] Joint Stock Commercial Bank for Investment and Development of Vietnam - Cao Bang Branch</b>					
Loan 1	12 months to July 01, 2025	According to each accommodation bill	Supplementing working capital	The land plot with an area of 174,968 m <sup>2</sup> and the buildings on the plot located at Na Rua Area, Tan Giang Ward, Cao Bang City, along with all houses, equipment, and machinery formed from the Open-pit Iron Mine Investment Project No. 1195.	494,515,000,000
Loan 1	48 months	7.80%	Investment in machinery and equipment.	Spectrograph emission arc; CRS and CRI intensity analyzer for coke; Wheeled excavator; Automatic continuous emission monitoring system at Cao Bang Steel Complex.	12,143,000,000
<b>[20] Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch</b>					
Loan 1	60 months	Floating	Payment of expenses for investing in the project "Exploitation of primary tin mine in the southern part of the western Phao mountain area, Ha Thuong commune, Than Thai commune, and Hung Son town, Dai Tu district, Thai Nguyen province".	VND 70,300,000,000 and all assets formed from the project "Investment in the construction of expanded tin, copper, and bismuth ore mining project using underground mining methods by Vimico - Thai Nguyen Non-Ferrous Metal JSC.	25,630,800,000

# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

For the fiscal year ended December 31, 2024

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Creditor	Maturity	Interest rate (year)	Loan purpose	Security assets	Balance as at December 31, 2024 (VND)
Loan 2	36 months	Floating	Borrowing to finance the investment in the project "HM A10 Transformation Tower System - Thai Nguyen Electrolytic Zinc Plant"	All assets formed from the project "HM A10 Transformation Tower System - Thai Nguyen Electrolytic Zinc Plan".	
Loan 3	36 months	Floating	Borrowing for the investment project to maintain production in 2023 at the Bac Kan Branch and Lang Hich Zinc Lead Factory of Vimico - Thai Nguyen Non-Ferrous Metal JSC.	All assets formed from the investment project to maintain production in 2023 at the Bac Kan Branch and Lang Hich Zinc Lead Factory of Vimico - Thai Nguyen Non-Ferrous Metal JSC.	
<b>[21] Joint Stock Commercial Bank for Foreign Trade of Vietnam</b>					
Loan 1	04 months	Floating	Supplementing working capital for iron ore mining and production activities at Kip Tuoc mine	Land use rights and assets attached to the land plot with registration number T00150 QSDD/QD-T-2024 at Duyen Hai street, Lao Cai city, Lao Cai province, according to the land use right certificate number Y 073092 issued by Lao Cai Provincial People's Committee on November 8, 2004.	10,634,321,410
<b>[22] Vietnam Joint Stock Commercial Bank for Industry and Trade - Cao Bang Branch</b>					
Loan 1	60 months	Floating	Payment of procurement costs for tools serving production and business activities. Under service contract No. 15/HDDV/2020-CTBG	Mortgage of Bang Giang Hotel buildings under asset mortgage contract No. 109.2017/HDTC-PBL.	39,000,017
<b>[23] Export - Import Bank of China</b>					
Loan 1	15 years	3.50%	Loan capital for the construction of the Cao Bang Steel Complex.	Secured by all buildings, transportation vehicles, and machinery related to the Cao Bang Steel Complex Project No. 405, as per the mortgage agreements signed by both	259,004,585,741
<b>Total</b>					<b>3,429,275,176,377</b>



# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

**B09-DN/HN**

*For the fiscal year ended December 31, 2024*

### 20. Owner's equity

#### a. Changes in owner's equity

	Owner's equity	Differences upon asset revaluation	Development investment fund	Other equity funds	Retained earnings	Non-controlling interest	Total
<b>Opening balance of previous year</b>	<b>2,000,000,000,000</b>	<b>(14,888,305,478)</b>	<b>194,425,415,628</b>	<b>404,534,440</b>	<b>370,540,618,150</b>	<b>536,422,899,498</b>	<b>3,086,905,162,238</b>
Capital increase in previous year	-	-	-	-	-	10,998,000,000	10,998,000,000
Profit in previous year	-	-	-	-	163,506,584,957	26,036,355,384	189,542,940,341
Profits distributed	-	-	-	-	(240,000,000,000)	(39,690,000,000)	(279,690,000,000)
Appropriation of funds	-	-	273,829,868	-	(48,911,967,599)	(9,207,896,849)	(57,846,034,580)
Adjustment due to merger	-	-	-	-	-	(1,887,971,963)	(1,887,971,963)
Other decreases	-	-	-	-	(958,640,384)	(1,865,468,949)	(2,824,109,334)
<b>Closing balance of previous year</b>	<b>2,000,000,000,000</b>	<b>(14,888,305,478)</b>	<b>194,699,245,496</b>	<b>404,534,440</b>	<b>244,176,595,124</b>	<b>520,805,917,121</b>	<b>2,945,197,986,703</b>
<b>Opening balance of current year</b>	<b>2,000,000,000,000</b>	<b>(14,888,305,478)</b>	<b>194,699,245,496</b>	<b>404,534,440</b>	<b>244,176,595,124</b>	<b>520,805,917,121</b>	<b>2,945,197,986,703</b>
Capital increase in current year	-	-	-	-	-	8,719,000,000	8,719,000,000
Profit/Loss in the year	-	-	-	-	1,275,830,465,701	(56,557,575,396)	1,219,272,890,305
Profits distributed (*)	-	-	-	-	(100,000,000,000)	(25,738,565,500)	(125,738,565,500)
Appropriation of funds (*)	-	-	-	-	(51,094,068,275)	(4,608,606,027)	(55,702,674,302)
Other decreases/increases	-	-	-	-	(6,318,723,851)	6,318,723,851	-
<b>Closing balance of current year</b>	<b>2,000,000,000,000</b>	<b>(14,888,305,478)</b>	<b>194,699,245,496</b>	<b>404,534,440</b>	<b>1,362,594,268,700</b>	<b>448,938,894,048</b>	<b>3,991,748,637,206</b>

(\*) Dividend distribution and fund appropriation according to the 2024 Annual General Meeting of Shareholders' Resolution of the Corporation and its subsidiaries.

**VINACOMIN - MINERALS HOLDING CORPORATION**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)*
**B09-DN/HN**
*For the fiscal year ended December 31, 2024*
**b. Details of owners' equity**

	<u>Closing balance</u>	<u>Opening balance</u>
Vietnam National Coal and Mineral Industries Holding Corporation Limited	1,961,179,000,000	1,961,179,000,000
Others	38,821,000,000	38,821,000,000
<b>Total</b>	<b><u>2,000,000,000,000</u></b>	<b><u>2,000,000,000,000</u></b>

**c. Capital transactions with owners**

	<u>Current year</u>	<u>Previous year</u>
<b>Contributed capital</b>		
+ Beginning balance of the year	2,000,000,000,000	2,000,000,000,000
+ Increase in the year	-	-
+ Decrease in the year	-	-
<b>+ Ending balance of the year</b>	<b><u>2,000,000,000,000</u></b>	<b><u>2,000,000,000,000</u></b>
Dividends and profits distributed	(100,000,000,000)	(240,000,000,000)

**d. Shares**

	<u>Closing balance</u>	<u>Opening balance</u>
Authorized shares	200,000,000	200,000,000
Issued shares	200,000,000	200,000,000
- Common shares	200,000,000	200,000,000
- Preference shares	-	-
Repurchased shares	-	-
- Common shares	-	-
- Preference shares	-	-
Shares in circulation	200,000,000	200,000,000
- Common shares	200,000,000	200,000,000
- Preference shares	-	-

Par value of outstanding shares: 10,000 VND/Share

**e. Company funds**

	<u>Opening balance</u>	<u>Additional amount</u>	<u>Amount used</u>	<u>Closing balance</u>
Development and investment fund	194,699,245,496	-	-	194,699,245,496
Other equity funds	404,534,440	-	-	404,534,440
<b>Total</b>	<b><u>195,103,779,936</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>195,103,779,936</u></b>

**21. Off-balance sheet items in the consolidated financial statements**
**a. Foreign currencies**

Details of the quantity of each type of foreign currency held by the Corporation in their original currencies are as follows:

Foreign currency	<u>Opening balance</u>		<u>Closing balance</u>	
	<u>Original currency</u>	<u>Equivalent in VND</u>	<u>Original currency</u>	<u>Equivalent in VND</u>
USD	443.06	11,306,844	518.86	12,484,648
	<b><u>443.06</u></b>	<b><u>11,306,844</u></b>	<b><u>518.86</u></b>	<b><u>12,484,648</u></b>



**VINACOMIN - MINERALS HOLDING CORPORATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)*

**B09-DN/HN**

*For the fiscal year ended December 31, 2024*

**b. Doubtful debts settled**

	<b>Accumulated to the end of year</b>	<b>Accumulated to the beginning of the year</b>
Viet Thai Zinc Industry Joint Venture Company	24,613,402,461	24,613,402,461

**VI. ADDITIONAL INFORMATION FOR ITEMS ON THE CONSOLIDATED INCOME STATEMENT**

**1. Revenue from sales of goods and rendering of services**

	<b>Current year</b>	<b>Previous year</b>
Revenue from sales of goods	605,017,147,040	22,599,650,220
Revenue from sales of finished products	12,558,093,492,891	11,657,830,261,997
Revenue from service rendered	116,794,683,936	237,676,940,218
Other revenues	7,953,133,886	-
<b>Total</b>	<b>13,287,858,457,753</b>	<b>11,918,106,852,435</b>
<b>In which:</b>		
Revenue from third parties	4,569,621,138,377	4,158,348,221,120
Revenue from related parties <i>(Details are disclosed at Note VIII.2)</i>	8,718,237,319,376	7,759,758,631,315
<b>Total</b>	<b>13,287,858,457,753</b>	<b>11,918,106,852,435</b>

**2. Cost of sales**

	<b>Current year</b>	<b>Previous year</b>
Cost of good sold	599,063,684,440	20,210,966,679
Cost of finished products sold	9,996,375,181,673	10,530,294,468,457
Cost of service rendered	70,542,772,165	211,406,266,103
Other cost of sales	9,356,816,254	-
<b>Total</b>	<b>10,675,338,454,532</b>	<b>10,761,911,701,239</b>

**3. Financial income**

	<b>Current year</b>	<b>Previous year</b>
Interest income from deposit	2,934,063,957	4,525,047,297
Late payment interest, interest on advance payment	1,374,209,415	1,168,821,466
Dividend, profit received	4,080,000,000	3,840,000,000
Gains on exchange rate difference	115,932,044	14,244,353
Interest form Environmental protection deposit	5,666,539,532	-
Other financial incomes	-	739,634,683
<b>Total</b>	<b>14,170,744,948</b>	<b>10,287,747,799</b>

**4. Financial expenses**

	<b>Current year</b>	<b>Previous year</b>
Interests expenses	242,090,670,237	337,286,938,097
Losses on exchange rate difference	14,120,561,168	20,902,762,845
Other financial expenses	1,524,626,215	7,613,485,458
<b>Total</b>	<b>257,735,857,620</b>	<b>365,803,186,400</b>

# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Labor cost	4,897,248,801	4,329,754,973
Materials, packaging expenses	893,623,782	493,819,099
Tools and supplies expense	16,746,246	590,109.00
Depreciation of fixed assets	49,737,516	24,868,758.00
Outsourced service expenses	101,369,197,209	67,287,500,097
Other monetary expenses	6,114,667,431	5,050,039,380
<b>Total</b>	<b><u>113,341,220,985</u></b>	<b><u>77,186,572,416</u></b>

### 6. General and administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Labor cost	266,303,808,480	226,545,894,747
Materials expenses	9,310,105,194	5,601,234,293
Office supply expenses	1,611,045,694	2,038,512,352
Depreciation of fixed assets	6,256,639,374	6,473,028,325
Taxes, fees and charges	5,417,944,241	4,670,043,533
Provision expenses	38,761,005	-
Outsourced service expenses	33,055,581,606	26,502,393,092
Other monetary expenses	263,260,844,232	145,053,623,603
<b>Total</b>	<b><u>585,254,729,826</u></b>	<b><u>416,884,729,945</u></b>

#### *Deductions in General and administrative expenses*

	<u>Current year</u>	<u>Previous year</u>
Reversal of provision for doubtful accounts	-	(1,510,372,883)
<b>Total</b>	<b><u>-</u></b>	<b><u>(1,510,372,883)</u></b>

### 7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Fines for administrative and taxes violations	52,353,754,189	39,766,019,958
Other expenses	27,821,847,913	1,933,602,057
<b>Total</b>	<b><u>80,175,602,102</u></b>	<b><u>41,699,622,015</u></b>

### 8. Production and operating costs

	<u>Current year</u>	<u>Previous year</u>
Raw material expenses	5,735,049,789,083	6,781,674,125,389
Labor costs	1,115,471,893,964	982,941,260,030
Depreciation of fixed assets	1,227,969,553,669	988,437,772,880
Outsourced services expenses	471,678,364,865	1,057,329,059,629
Other monetary expenses	1,516,294,074,132	1,392,378,614,474
<b>Total</b>	<b><u>10,066,463,675,713</u></b>	<b><u>11,202,760,832,402</u></b>



# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 9. Current corporate income tax

	<u>Current year</u>	<u>Previous year</u>
Current corporate income tax	357,642,711,750	81,692,720,681
<b>Total</b>	<b><u>357,642,711,750</u></b>	<b><u>81,692,720,681</u></b>

#### Current corporate income tax

Current corporate income tax payables are determined based on the taxable income for the current period. The taxable income of the Corporation is different from the income reported in the income statement because taxable income does not include taxable income or deductible expenses for tax purposes for other years and items not subject to tax or deductible for tax purposes. The Corporation's current income tax payables are calculated at the tax rates enacted by the balance sheet date.

### 10 Basic earning per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the year.

The Corporation uses the following information to calculate basic earnings per share:

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	1,275,830,465,701	163,506,584,957
Adjustments to increase or decrease accounting profit to determine profit attributable to common stockholders:	-	51,094,068,275
Bonus and welfare fund deductions during the year	-	51,094,068,275
Profits attributable to common stockholders of the Corporation	1,275,830,465,701	214,600,653,232
Average outstanding common shares during the year (**)	200,000,000	200,000,000
<b>Basic earnings per share (*)</b>	<b><u>6,379.15</u></b>	<b><u>1,073.00</u></b>

(\*) Basic earnings per share of the previous period were recalculated due to the re-determination of adjustments based on the actual level of bonus funds, bonus funds for management staff, the executive board, and the board of supervisors approved under Resolution No. 933/NQ-VIMICO of the 2024 Annual General Meeting of Shareholders dated April 23, 2024 and adjustments according to State audit's opinion. The above determination reduced basic earnings per share of the previous period from VND 672/share to VND 1,073.00/share.

(\*\*) Average outstanding common shares during the period are determined as follows:

	<u>Current year</u>	<u>Previous year</u>
Average common shares outstanding at the beginning of the year	200,000,000	200,000,000
Average number of additional shares issued and outstanding during the year	-	-
Less: Average number of treasury shares repurchased during the year	-	-
Average common shares outstanding during the year	200,000,000	200,000,000

## VII. ADDITIONAL INFORMATION FOR ITEMS ON THE CONSOLIDATED CASH FLOW STATEMENT

### 1. Non-Cash transactions

	<u>Current year</u>	<u>Previous year</u>
Acquiring assets by incurring related liabilities directly or through finance lease transactions	63,023,602,818	253,995,830,000



For the fiscal year ended December 31, 2024

**VIII. OTHER INFORMATION****1. Subsequent events after consolidated balance sheet date**

The Board of Management of the Corporation affirms that, in all material respects, there are no subsequent events after the balance sheet date that affect the consolidated financial position and operations of the Corporation that require adjustments or disclosures in the consolidated financial statements for the fiscal year ended December 31, 2024.

**2. Transactions with related parties**

The parties are considered related if one party has the ability to control or has significant influence over the other party in making financial and operational policy decisions. Parties are also considered related if they are under common control or have shared significant influence. For the fiscal year ended December 31, 2024, the units within Vinacomin - Minerals Holding Corporation ("the Corporation"), Vietnam National Coal and Mineral Industries Holding Corporation Limited ("the Group"), the internal units, subsidiaries, and associates of the Group, as well as the leadership of the Corporation and the Group, and their immediate family members, are recognized as related parties to the Corporation.

**2.1 Transactions with related parties****a. Income of key management members**

Related parties	Income	Transaction value	
		Current year	Previous year
<b>Board of Directors, Board of Management</b>			
Mr. Nguyen Van Hai	Remuneration	224,078,700	116,755,556
Mr. Trinh Van Tue	Salary, bonuses, remuneration	994,742,999	637,284,556
Mr. Dang Duc Hung	Salary, bonuses, remuneration	773,954,338	496,584,557
Mr. Ngo Quoc Trung	Salary, bonuses, remuneration	904,115,521	587,421,256
Mr. Nguyen Van Thai	Salary, bonuses, remuneration	186,103,500	218,700,000
Mr. Dao Minh Son	Salary, bonuses, remuneration	574,526,338	557,582,309
Mr. Ly Xuan Tuyen	Salary, bonuses, remuneration	818,852,338	496,584,556
Mr. Le Tuan Ngoc	Salary, bonuses, remuneration	813,885,648	513,606,866
Mr. Bui Tien Hai	Salary, bonuses, remuneration	378,214,178	-
Mr. Dang Xuan Tuyen	Salary, bonuses, remuneration	738,760,103	-
<b>Board of Supervisors</b>			
Mr. Luong Van Linh	Salary, bonuses, remuneration	799,293,688	510,884,556
Mr. Pham Xuan Phong	Salary, bonuses, remuneration	154,171,400	97,200,000
Mr. Nguyen Nam Hung	Salary, bonuses, remuneration	878,775,492	678,881,417
<b>Chief accountant</b>			
Mr. Nguyen Van Vien	Salary, bonuses, remuneration	765,022,628	467,584,556

**b. Transactions with related parties**

During the year, the Corporation had the following major transactions with related parties:

Related parties	Transactions	Transaction value	
		Current year	Previous year
Vinacomin - Institute of Mining Science and Technology	Sale of goods and services	1,255,797,972	2,538,033,312
	Purchase of goods and services	7,387,275,677	5,756,413,323



**VINACOMIN - MINERALS HOLDING CORPORATION**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)*
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Related parties	Transactions	Transaction value	
		Current year	Previous year
VVMi - Tan Quang Cement JSC	Sale of goods and finished products	4,133,548,250	2,833,337,760
	Dividends received	4,080,000,000	3,840,000,000
Vinacomin - Taphoi Copper JSC	Sale of goods and services	75,329,206,953	79,572,556,760
	Interest on advance payment	1,374,209,415	1,168,821,466
	Purchase of goods and services	1,279,658,581,769	764,421,684,279
Vietnam National Coal and Mineral Industries Holding Corporation Limited	Sale of goods and services	6,971,818,229,737	6,042,166,793,017
	Profit distribution	98,058,950,000	235,341,480,000
	Purchase of goods and services	23,135,992,827	25,438,456,798
Vinacomin - Machinery JSC	Sale of goods and services	1,662,314,104,644	1,630,170,613,656
	Purchase of goods and services	37,358,046,918	20,271,163,757
Vimico - Center for Occupational Disease Treatment and Rehabilitation	Purchase of goods and services	3,367,600,000	1,960,037,400
	Sale of finished products	28,000,000	-
Vinacomin - Khe Cham Coal Company	Purchase of goods and services	11,429,430,000	-
Hon Gai Coal Selection Company	Purchase of goods and services	1,803,461,915	-
Vinacomin - Business School	Purchase of goods and services	3,416,839,810	1,175,834,000
	Sale of finished products	-	18,000,000
Branch of Vinacomin - Materials Trading JSC - Hon Gai Materials Enterprise	Purchase of goods and services	12,964,111,327	20,144,324,845
Vinacomin - Materials Trading JSC - Hanoi Branch	Purchase of goods and services	25,735,061,828	8,260,247,890
Vinacomin-Ha Lam Coal JSC	Purchase of goods and services	7,002,080,000	-
Vinacomin - Vang Danh Coal JSC	Purchase of goods and services	6,189,725,800	-
Vinacomin - Nam Mau Coal JSC	Purchase of goods and services	12,232,996,000	-
Bac Thai Coal Trading Company	Purchase of goods and services	127,840,964,092	271,353,213,336
Vinacomin - Power Holding Corporation	Sale of goods and services	68,181,818	-
Tay Bac Mining Chemical Industry Company	Purchase of goods and services	76,486,293,975	227,074,905,512
Vinacomin - Tourism and Trading JSC	Purchase of goods and services	33,970,071,628	24,334,404,951
VVMi Viet Bac Mechanical JSC	Purchase of goods and services	30,727,199,423	27,893,025,416

**VINACOMIN - MINERALS HOLDING CORPORATION**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
**B09-DN/HN**
*For the fiscal year ended December 31, 2024*

Related parties	Transactions	Transaction value	
		Current year	Previous year
Vinacomin - Industry Investment Consulting JSC	Purchase of goods and services	423,874,545	84,212,963
Vinacomin - Motor Industry JSC	Purchase of goods and services	10,817,283,290	12,978,649,845
Vietnam College of Coal and Minerals	Purchase of goods and services	4,703,516,976	-
Vinacomin Hospital	Purchase of goods and services	1,018,138,584	716,083,460
Vinacomin - Cao Son Coal JSC	Purchase of goods and services	1,471,661,800	1,010,183,232
Vinacomin - Institute of Energy and Mining Mechanical	Purchase of goods and services	3,234,110,684	3,326,738,104
Hanoi Mine Material and Chemical Company - Branch of Vietnam Mining Chemical Industry Corporation - Vinacomin	Purchase of goods and services	4,294,914,000	-
	Sale of goods and services	-	980,055,660
Mine Emergency Center - Vinacomin	Purchase of goods and services	149,432,000	778,297,485
Coal Mining Project Management Board - TKV	Purchase of goods and services	272,727,273	-
Nui Beo Coal JSC	Purchase of goods and services	-	269,198,951
Vinacomin Coal Export-Import JSC	Sale of goods and services	539,931,819	698,500,000
	Purchase of goods and services	-	647,500,000
Branch of Vinacomin Coal Export-Import in Hanoi JSC	Sale of goods and services	23,045,455	-
Vinacomin - Dak Nong Aluminium Company	Sale of goods and services	1,363,636,364	-
TKV-Lam Dong Aluminum One Member Co., Ltd	Sale of goods and services	1,363,636,364	-
Vinacomin Informatics, Technology, Environment JSC	Purchase of goods and services	292,229,930	-
Vinacomin - Viet Bac Geology JSC	Purchase of goods and services	6,059,723,192	-
Vinacomin - Viet Bac Geology JSC - Geological Enterprise 109	Purchase of goods and services	212,438,525	-
Vinacomin - Mining Chemical	Sale of goods and services	-	780,741,150
Vinacomin - Environment Co., Ltd	Purchase of goods and services	1,302,923,530	-
Hon Gai Coal Company	Purchase of goods	2,140,403,740	-



# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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Related parties	Transactions	Transaction value	
		Current year	Previous year
Mao Khe Mechanical Engineering JSC	Purchase of goods	3,167,594,000	-
Uong Bi Coal Company	Purchase of goods	1,003,794,000	-
Thong Nhat Coal Company	Purchase of goods	7,573,653,000	-
Duong Huy Coal Company	Purchase of goods	852,000,000	-
Da Bac Coal Transport Company	Purchase of goods	2,604,842,345	-
Vinacomin - Institute of Energy and Mining Mechanical	Purchase of goods	3,297,747,048	-

### c. Balance with related parties

As at December 31, 2024, the Corporation had the following balances with related parties as follow:

#### Current trade receivables (detailed notes for item V.3)

Related parties	Closing balance	Opening balance
Vietnam National Coal and Mineral Industries Holding Corporation Limited	431,744,543,336	390,800,000
Vinacomin - Institute of Mining Science and Technology	1,381,377,770	-
VVMI - Tan Quang Cement JSC	71,042,257	116,879,257
Vinacomin - Machinery JSC	476,417,394,818	244,820,644,708
<b>Total</b>	<b>909,614,358,181</b>	<b>245,328,323,965</b>

#### Current advances to suppliers (detailed notes for item V.4)

Related parties	Closing balance	Opening balance
Vinacomin - Tourism and Trading JSC	-	1,699,587,200
Vinacomin Informatics, Technology, Environment JSC	214,814,815	214,814,815
Environment and Technology - Mine Investment Consulting JSC	170,000,000	-
Vinacomin - TaPhoi Copper JSC	30,177,542,089	139,715,661,975
Mao Khe Coal Company - TKV	16,665,000,000	-
Vinacomin-Ha Lam Coal JSC	6,156,260,000	-
Vinacomin - Business School	-	142,500,000
Vinacomin - Institute of Energy and Mining Mechanical Engineering	69,000,000	73,800,000
<b>Total</b>	<b>53,452,616,904</b>	<b>141,846,363,990</b>

#### Other current receivables (detailed notes for item V.5)

Related parties	Transactions	Closing balance	Opening balance
Ha Noi Gem and Gold JSC	Deposits	55,000,000	55,000,000
Vinacomin - Taphoi Copper JSC	Deposits	-	25,354,412,500
Vinacomin - Machinery JSC	Deposits	-	100,000,000
Vietnam National Coal and Mineral Industries Holding Corporation Limited	Receivables for implementation of the technology project	4,971,285,481	9,641,234,898
Dak Nong - TKV Aluminium Company	Other receivables	500,000,000	-
<b>Total</b>		<b>5,526,285,481</b>	<b>35,150,647,398</b>

**VINACOMIN - MINERALS HOLDING CORPORATION**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
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**Trade payables (detailed notes for item V.13)**

Related parties	Closing balance	Opening balance
Branch of Vinacomin - Northern Coal Trading JSC - Bac Thai Coal Trading Company	12,098,696,010	10,846,580,702
Branch of Vinacomin - Mining and Industry Investment Consulting JSC - Hon Gai Coal Design Enterprise	264,663,636	882,362,072
Branch of Vietnam National Coal and Mineral Industries Holding Corporation Limited - Vinacomin - Mining Project Management Board	927,883,472	534,538,017
Vinacomin - Business school	332,103,100	16,844,500
Vinacomin - Motor Industry JSC	6,832,909,788	95,916,126
Vinacomin - Machinery JSC	4,117,527,942	5,606,771,843
Vinacomin - Tourism and Trading JSC	17,360,592,173	6,024,040,550
Vinacomin - TaPhoi Copper JSC	-	-
Vinacomin - Coal Import Export JSC	-	34,965,000
Tay Bac Mining Chemical Industry Company	6,386,836,334	16,226,075,523
Thai Nguyen Mining Chemical Industry Company	-	3,000,000
VVMI Viet Bac Mechanical JSC	18,667,630,732	799,169,418
Vinacomin - Viet Bac Geology JSC	13,101,093,975	3,569,334,076
Vinacomin Informatics, Technology, Environment JSC	345,408,324	29,800,000
Branch of Vinacomin - Materials Trading JSC - Hon Gai Materials Enterprise	-	2,316,936,457
Vinacomin - Materials Trading JSC - Hanoi Branch	4,284,709,386	1,813,668,007
Vimico - Center for Occupational Disease Treatment and Rehabilitation	-	1,290,617,280
Vinacomin - Mine Rescue Center	136,452,000	42,487,630
Vietnam College of Coal and Minerals	1,516,501,055	514,343,682
Vinacomin - Institute of Energy and Mining Mechanical Engineering	1,547,760,924	2,271,089,579
Vinacomin - Institute of Mining Science and Technology	6,335,885,845	4,956,088,355
Vinacomin Mining Geology JSC	250,000,000	212,000,000
<b>Total</b>	<b>94,506,654,696</b>	<b>58,086,628,817</b>

**Current advances from customers (detailed notes for item V.14.1)**

Related parties	Closing balance	Opening balance
Thai Nguyen Mining Chemical Industry Company	150,000,000	150,000,000
<b>Total</b>	<b>150,000,000</b>	<b>150,000,000</b>

**Non-current advance from customers (detailed notes for item V.14.2)**

Related parties	Closing balance	Opening balance
Vietnam National Coal and Mineral Industries Holding Corporation Limited	-	320,013,435,660
<b>Total</b>	<b>-</b>	<b>320,013,435,660</b>



# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2024

### Other current payables (detailed notes for item V.17)

Related parties	Transactions	Closing balance	Opening balance
Board of Directors and Supervisors	Remueration	1,090,848,000	1,123,946,400
	Concurrent allowance	987,730,500	1,008,816,000
Vietnam National Coal and Mineral Industries Holding Corporation Limited	Payables for implementation of the technology project	1,738,400,000	3,938,400,000
Bac Thai Coal Trading Company	Deposit	8,088,184,500	1,000,000,000
Vinacomin - Tourism and Trading JSC	Deposit	727,682,000	335,000,000
Branch of Vinacomin Industry Investment Consulting JSC - General Trading and Service Enterprise	Deposit	-	74,000,000
VVMI Viet Bac Mechanical JSC	Deposit	-	112,500,000
Vinacomin - Business school	Deposit	14,400,000	-
Vinacomin - Materials Trading JSC	Deposit	424,000,000	-
Hon Gai Materials Enterprise	Deposit	-	431,000,000
<b>Total</b>		<b>13,071,245,000</b>	<b>8,023,662,400</b>

### 3. Segment report

The Corporation selects business segments based on business fields as the primary reporting segments because the risks and profitability of the Corporation are mainly affected by differences in the products and services provided. The Corporation's business activities are organized and managed according to the nature of the products and services offered, with each segment being a strategic business unit providing specific products.

Items	Mining, processing and trading of minerals	Rendering of services	Total
<b>Net revenue</b>			
Net revenue from sales to third parties	4,411,567,261,693	116,794,683,936	4,528,361,945,629
Net revenue from sales to related parties	8,718,237,319,376	-	8,718,237,319,376
<b>Total net revenue</b>	<b>13,129,804,581,069</b>	<b>116,794,683,936</b>	<b>13,246,599,265,005</b>
<b>Business expenses</b>	<b>10,712,264,976,235</b>	<b>67,886,076,554</b>	<b>11,365,405,782,615</b>
Cost of goods sold and services rendered	10,598,936,533,178	67,873,298,626	10,666,809,831,804
Selling expenses	113,328,443,057	12,777,928	113,341,220,985
General and administrative expenses			585,254,729,826
<b>Divisional operating results</b>	<b>2,417,539,604,834</b>	<b>48,908,607,382</b>	<b>2,466,448,212,216</b>
Unallocated operating results			(900,653,211,219)



# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### Assets

Assets by division	9,329,538,765,011	15,125,504,765	9,344,664,269,776
Unallocated assets			269,096,107,833
<b>Total assets</b>	<b>9,329,538,765,011</b>	<b>15,125,504,765</b>	<b>9,613,760,377,609</b>
<b>Liabilities</b>			
Resources by division	5,271,867,421,996	6,790,604,554	5,278,658,026,550
Unallocated Liabilities			319,778,133,219
<b>Total Liabilities</b>	<b>5,271,867,421,996</b>	<b>6,790,604,554</b>	<b>5,598,436,159,769</b>

#### 4. Financial instruments

The Corporation's activities expose it to market risk, credit risk, and liquidity risk. The financial risk management policy focuses on predicting undesirable market fluctuations and concentrating on mitigating their adverse effects on the Corporation's business results.

##### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market values. Market value risks include: exchange rate risk, interest rate risk, currency risk, and other price risks.

##### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Corporation manages this risk by maintaining a reasonable level of borrowing and analyzing market competition to secure favorable interest rates from appropriate lending sources.

##### Exchange rate and currency risk

The Corporation conducts a number of transactions denominated in foreign currencies, which expose the Corporation to the risk of exchange rate fluctuations. The Corporation manages exchange rate risk by balancing its liabilities and assets in appropriate currencies or by purchasing foreign currency at the time of settlement.

Foreign currency	Liabilities		Assets	
	Closing balance	Opening balance	Closing balance	Opening balance
USD	10,307,827.02	14,191,477.00	456.26	518.86
	<b>10,307,827.02</b>	<b>14,191,477.00</b>	<b>456.26</b>	<b>518.86</b>

##### Credit risk

Credit risk occurs when a customer or partner fails to meet contractual obligations, leading to financial losses for the Corporation. The Corporation has a suitable credit policy and regularly monitors the situation to assess exposure to credit risk. The Corporation assesses credit risk as high. The Corporation evaluates credit risk from bank deposits, receivables from other customers, and financial investments. The maximum risk for each of these asset groups is equal to the carrying amount of the assets on the consolidated balance sheet for the fiscal period.

##### Liquidity risk

Liquidity risk is the risk that the Corporation faces difficulties in meeting its financial obligations due to a lack of funds. The Corporation's liquidity risk primarily arises from the mismatch between the maturities of financial assets and financial liabilities. The Corporation mitigates liquidity risk by maintaining a cash and cash equivalents ratio at a level deemed adequate by the Board of Management to support the Corporation's business activities and minimize the impact of cash flow fluctuations.

Detailed information on the remaining maturity levels of non-derivative financial liabilities and payment terms as agreed is as follows. The table below is presented based on undiscounted cash flows of financial liabilities calculated on the earliest date the Corporation must make payment.



**VINACOMIN - MINERALS HOLDING CORPORATION**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
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	No term	Under 1 year	From 1 - 5 years	Total
<b>As at December 31, 2024</b>				
Cash and cash equivalents	351,363,360,292	68,087,067,610	-	419,450,427,902
Investments	-	47,080,657,534	-	47,080,657,534
Trade receivables and other receivables	-	1,058,769,003,540	120,487,711,437	1,179,256,714,977
<b>Total</b>	<b>351,363,360,292</b>	<b>1,173,936,728,684</b>	<b>120,487,711,437</b>	<b>1,645,787,800,413</b>
<b>As at December 31, 2024</b>				
Borrowings	-	2,185,735,955,605	1,243,539,220,772	3,429,275,176,377
Trade payables and other payables	-	1,216,677,413,053	46,908,105,447	1,263,585,518,500
Accrued expenses	-	27,572,228,409	-	27,572,228,409
<b>Total</b>	<b>-</b>	<b>3,429,985,597,067</b>	<b>1,290,447,326,219</b>	<b>4,720,432,923,286</b>
<b>Net liquidity gap</b>	<b>351,363,360,292</b>	<b>(2,256,048,868,383)</b>	<b>(1,169,959,614,782)</b>	<b>(3,074,645,122,873)</b>
	No term	Under 1 year	From 1 - 5 years	Total
<b>As at December 31, 2023</b>				
Cash and cash equivalents	236,974,415,776	27,633,432,113	-	264,607,847,889
Investments	47,192,819,598	25,000,000,000	-	72,192,819,598
Trade receivables and other receivables	-	498,212,452,410	115,496,388,919	613,708,841,329
<b>Total</b>	<b>284,167,235,374</b>	<b>550,845,884,523</b>	<b>115,496,388,919</b>	<b>950,509,508,816</b>
<b>As at December 31, 2023</b>				
Borrowings	-	1,874,671,580,335	2,171,918,854,815	4,046,590,435,150
Trade payables and other payables	-	1,356,200,595,620	44,329,830,653	1,400,530,426,273
Accrued expenses	-	17,622,465,498	-	17,622,465,498
<b>Total</b>	<b>-</b>	<b>3,248,494,641,453</b>	<b>2,216,248,685,468</b>	<b>5,464,743,326,921</b>
<b>Net liquidity gap</b>	<b>284,167,235,374</b>	<b>(2,697,648,756,930)</b>	<b>(2,100,752,296,549)</b>	<b>(4,514,233,818,105)</b>

**5. Comparative information**

Comparative figures are presented based on figures from the consolidated financial statements for the fiscal year ended December 31, 2023 and have been changed the some items according to State Audit's report, due to reduction in investment provisions in other units, adjustment to increase intangible and tangible fixed assets for expenses eligible for asset recognition, adjustment of prepaid expense allocation time, etc. Details of the adjustments are as follows:

**CONSOLIDATED BALANCE SHEET**

ITEM	Code	Opening balance (Pre - Adjustment)	Adjustment	Opening balance (After - Adjustment)
<b>CURRENT ASSETS</b>	<b>100</b>	<b>3,495,511,966,976</b>	<b>11,606,667,257</b>	<b>3,507,118,634,233</b>
<b>Current receivables</b>	<b>130</b>	<b>661,577,861,204</b>	<b>7,198,795,265</b>	<b>668,776,656,469</b>
Current trade receivables	131	429,225,594,628	6,815,219,914	436,040,814,542
Other current receivables	132	61,788,062,517	383,575,351	62,171,637,868
<b>Inventories</b>	<b>140</b>	<b>2,299,673,067,881</b>	<b>4,964,634,057</b>	<b>2,304,637,701,938</b>
Inventories	141	2,301,147,988,158	4,964,634,057	2,306,112,622,215
<b>Other current assets</b>	<b>150</b>	<b>244,653,190,002</b>	<b>(556,762,065)</b>	<b>244,096,427,937</b>
Value-added tax deductible	152	3,769,912,483	(33,134,535)	3,736,777,948
Tax and other receivables from the State	153	19,581,195,175	(523,627,530)	19,057,567,645



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<b>ITEM</b>	<b>Code</b>	<b>Opening balance (Pre - Adjustment)</b>	<b>Adjustment</b>	<b>Opening balance (After - Adjustment)</b>
<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>5,858,132,476,109</b>	<b>28,678,852,613</b>	<b>5,886,811,328,722</b>
<b>Fixed assets</b>	<b>220</b>	<b>4,766,576,091,216</b>	<b>9,132,212,786</b>	<b>4,775,708,304,002</b>
Tangible fixed assets	221	4,580,688,543,086	8,811,697,793	4,589,500,240,879
<i>Historical cost</i>	222	<i>10,659,212,755,448</i>	8,458,841,858	<i>10,667,671,597,306</i>
<i>Accumulated depreciation</i>	223	<i>(6,078,524,212,362)</i>	352,855,935	<i>(6,078,171,356,427)</i>
Intangible fixed assets	227	11,438,631,347	320,514,993	11,759,146,340
<i>Historical cost</i>	228	<i>20,759,642,992</i>	<i>390,446,920</i>	<i>21,150,089,912</i>
<i>Accumulated amortization</i>	229	<i>(9,321,011,645)</i>	<i>(69,931,927)</i>	<i>(9,390,943,572)</i>
<b>Long-term financial investments</b>	<b>250</b>	<b>44,944,319,380</b>	<b>1,228,254,218</b>	<b>46,172,573,598</b>
Provision for devaluation of long-term investments	254	(2,248,500,218)	1,228,254,218	(1,020,246,000)
<b>Other non-current assets</b>	<b>260</b>	<b>441,437,720,145</b>	<b>18,318,385,609</b>	<b>459,756,105,754</b>
Non-current prepaid expenses	261	439,998,461,163	18,318,385,609	458,316,846,772
<b>LIABILITIES</b>	<b>300</b>	<b>6,432,860,892,284</b>	<b>10,747,008,170</b>	<b>6,443,607,900,454</b>
<b>Current liabilities</b>	<b>310</b>	<b>3,891,733,686,956</b>	<b>10,959,880,320</b>	<b>3,902,693,567,276</b>
Statutory obligations	313	239,189,814,305	10,959,880,320	250,149,694,625
<b>Non-current liabilities</b>	<b>330</b>	<b>2,541,127,205,328</b>	<b>(212,872,150)</b>	<b>2,540,914,333,178</b>
Long-term loans and finance lease liabilities	338	2,172,131,726,965	(212,872,150)	2,171,918,854,815
<b>OWNERS' EQUITY</b>	<b>400</b>	<b>2,920,783,550,801</b>	<b>29,538,511,700</b>	<b>2,950,322,062,501</b>
<b>Owners' equity</b>	<b>410</b>	<b>2,915,659,475,003</b>	<b>29,538,511,700</b>	<b>2,945,197,986,703</b>
Retained earnings	421	215,153,521,801	29,023,073,323	244,176,595,124
<i>Accumulated retained earnings to the end of previous year</i>	421a	<i>80,670,010,167</i>	-	<i>80,670,010,167</i>
<i>Current year retained earnings</i>	421b	<i>134,483,511,634</i>	<i>29,023,073,323</i>	<i>163,506,584,957</i>
Non-controlling interests	429	520,290,478,744	515,438,377	520,805,917,121

**CONSOLIDATED INCOME STATEMENT**

<b>ITEM</b>	<b>Code</b>	<b>Previous year (Pre - Adjustment)</b>	<b>Adjustment</b>	<b>Previous year (After - Adjustment)</b>
Revenue from sales of goods and rendering of services	01	11,911,909,963,990	6,196,888,445	11,918,106,852,435
<b>Net revenue from sales of goods and rendering of services</b>	<b>10</b>	<b>11,911,909,963,990</b>	<b>6,196,888,445</b>	<b>11,918,106,852,435</b>
Cost of sales	11	10,789,068,845,887	(27,157,144,648)	10,761,911,701,239
<b>Gross profit from sales of goods and rendering of services</b>	<b>20</b>	<b>1,122,841,118,103</b>	<b>33,354,033,093</b>	<b>1,156,195,151,196</b>
Financial incomes	21	9,904,172,448	383,575,351	10,287,747,799
Financial expenses	22	367,244,312,768	(1,441,126,368)	365,803,186,400
General and administrative expenses	26	418,714,269,638	(3,339,912,576)	415,374,357,062
<b>Net operating profit</b>	<b>30</b>	<b>269,600,135,729</b>	<b>38,518,647,388</b>	<b>308,118,783,117</b>
Other expenses	32	41,016,124,451	683,497,564	41,699,622,015
Other profit	40	(35,994,016,105)	(683,497,564)	(36,677,513,669)



**VINACOMIN - MINERALS HOLDING CORPORATION**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
**B09-DN/HN**
*For the fiscal year ended December 31, 2024*

ITEM	Code	Previous period (Pre - Adjustment)	Adjustment	Previous period (After - Adjustment)
Accounting profit before tax	50	233,606,119,624	37,835,149,824	271,441,269,448
Current corporate income tax expense	51	73,396,082,557	8,296,638,124	81,692,720,681
<b>Net profit after corporate income tax</b>	<b>60</b>	<b>160,004,428,641</b>	<b>29,538,511,700</b>	<b>189,542,940,341</b>
Net profit after tax of the parent	61	134,483,511,634	29,023,073,323	163,506,584,957
Net profit after tax attributable to non-controlling interests	62	25,520,917,007	515,438,377	26,036,355,384
<b>Basic earnings per share</b>	<b>70</b>	<b>672</b>	<b>401</b>	<b>1,073</b>

**CONSOLIDATED CASH FLOW STATEMENT**

ITEM	Code	Previous period (Pre - Adjustment)	Adjustment	Previous period (After - Adjustment)
Profit before tax	01	233,606,119,624	37,835,149,824	271,441,269,448
Depreciation of fixed assets and investment properties	02	1,011,116,363,137	(495,796,158)	1,010,620,566,979
Provisions	03	(16,472,691,065)	(1,228,254,220)	(17,700,945,285)
(Gains)/losses from investment	05	(9,126,284,259)	(383,575,351)	(9,509,859,610)
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>1,577,511,836,176</b>	<b>35,727,524,096</b>	<b>1,613,239,360,272</b>
(Increase)/decrease in receivables	09	98,278,272,992	(6,642,033,199)	91,636,239,793
(Increase)/decrease in inventories	10	573,569,556,708	(4,964,634,057)	568,604,922,651
Increase/(decrease) in payables	11	(1,111,736,818,315)	2,876,114,346	(1,108,860,703,969)
(Increase)/decrease in prepaid expenses	12	66,783,232,348	(18,318,385,609)	48,464,846,739
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>714,166,594,775</b>	<b>8,678,585,577</b>	<b>722,845,180,352</b>
Acquisition and construction of fixed assets and other non-current assets	21	(649,887,591,887)	(8,849,288,778)	(658,736,880,665)
Interests, dividends and distributed profit received	27	5,723,815,281	383,575,351	6,107,390,632
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(658,082,101,606)</b>	<b>(8,465,713,427)</b>	<b>(666,547,815,033)</b>
Drawdown of borrowings	33	6,708,176,054,589	(212,872,150)	6,707,963,182,439
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(153,495,769,087)</b>	<b>(212,872,150)</b>	<b>(153,708,641,237)</b>

Hanoi, March 21, 2025

Preparer



Pham Thi Ngoc Linh

Chief Accountant



Nguyen Van Vien

General Director



Trinh Van Tue