

**VINACOMIN - MINERALS  
HOLDING CORPORATION**

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



**VINACOMIN - MINERALS HOLDING CORPORATION**  
**SEPARATE 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.

### 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 period 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, Hanoi City, Vietnam.

### AUDITORS

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

# VINACOMIN - MINERALS HOLDING CORPORATION

## REPORT OF THE BOARD OF MANAGEMENT

*On the separate 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 separate financial statements for the fiscal year ended December 31, 2024.

### RESPONSIBILITIES OF BOARD OF MANAGEMENT FOR SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the preparation of the separate financial statements of the Corporation which give a true and fair view of the financial position of the Corporation as at December 31, 2024, as well as of the separate results of its operations and separate 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 separate financial statements.

In preparing these separate financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, material misstatements (if any) that have been disclosed and explained in the separate financial statements;
- Prepare the separate 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 separate financial position of the Corporation and to ensure that the accompanying separate 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 separate financial statements.

### APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the accompanying separate financial statements for the fiscal year ended December 31, 2024 from page 06 to page 51. In our opinion, these separate financial statements give a true and fair view, in material respects, of the separate financial position of the Corporation as at December 31, 2024, the separate results of operations and separate 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 separate financial statements.

As presented in Notes to the separate financial statements No. III.1, the Corporation is the parent company of its subsidiaries and the consolidated financial statements of the Corporation and its subsidiaries for the fiscal year ended December 31, 2024 which have been prepared 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 has been issued separately. Users of the separate financial statements should read these statements in conjunction with the aforementioned consolidated financial statements in order to obtain complete information about the Corporation's consolidated financial position, consolidated results of operations and consolidated cash flows.

For and on behalf of The Board of Management,



**Trình Văn Tuấn**  
**General Director**

*Hanoi, March 21, 2025*

No: BC/BDO/2025. 131

Hanoi, March 21, 2025

## INDEPENDENT AUDITORS' REPORT

*On the separate financial statements of Vinacomin - Minerals Holding Corporation  
for the fiscal year ended December 31, 2024*

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

We have audited the accompanying separate 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 51 which comprise the separate balance sheet as at December 31, 2024, separate income statement, separate cash flow statement for the fiscal year then ended, and Notes to the separate 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 separate 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 separate 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 separate 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 separate 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 separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement on the separate 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 separate 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 separate 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 separate Financial Statements give a true and fair view of the separate financial position of Vinacomin - Minerals Holding Corporation as at December 31, 2024, and of the result of its separate operations and separate 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 separate financial statements.



**Other matters**

Comparative figures are presented based on the figures from the separate 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**  
**SEPARATE BALANCE SHEET**

**B01-DN**

*As at December 31, 2024*

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>3,818,990,105,975</b>	<b>2,850,295,128,441</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>261,197,343,122</b>	<b>167,709,999,175</b>
1. Cash	111		261,197,343,122	166,709,999,175
2. Cash equivalents	112		-	1,000,000,000
<b>II. Current receivables</b>	<b>130</b>		<b>1,709,531,426,093</b>	<b>1,126,113,053,639</b>
1. Current trade receivables	131	V.3	1,550,559,259,305	643,837,449,223
2. Current advances to suppliers	132	V.4	109,937,103,803	438,465,522,841
3. Other current receivables	136	V.5	49,408,449,341	45,947,649,065
4. Provision for current doubtful debts	137	V.6	(373,386,356)	(2,137,567,490)
<b>III. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>1,831,473,707,325</b>	<b>1,386,968,049,782</b>
1. Inventories	141		1,831,473,707,325	1,386,968,049,782
<b>IV. Other current assets</b>	<b>150</b>		<b>16,787,629,435</b>	<b>169,504,025,845</b>
1. Current prepaid expenses	151	V.8	6,861,291,860	166,310,792,162
2. Value-added tax deductible	152		9,926,337,575	-
3. Tax and other receivables from the State	153	V.15.2	-	3,193,233,683
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,672,204,348,339</b>	<b>4,551,210,006,041</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>64,797,527,920</b>	<b>66,880,111,878</b>
1. Other non-current receivables	216	V.5	64,797,527,920	66,880,111,878
<b>II. Fixed assets</b>	<b>220</b>		<b>2,832,470,591,694</b>	<b>3,453,484,890,952</b>
1. Tangible fixed assets	221	V.10	2,676,182,315,604	3,273,929,553,959
<i>Historical cost</i>	222		7,834,594,928,496	7,355,424,766,153
<i>Accumulated depreciation</i>	223		(5,158,412,612,892)	(4,081,495,212,194)
2. Finance lease fixed asset	224	V.9	150,505,155,918	172,212,944,240
<i>Historical cost</i>	225		303,353,246,155	330,652,203,455
<i>Accumulated depreciation</i>	226		(152,848,090,237)	(158,439,259,215)
3. Intangible fixed assets	227	V.11	5,783,120,172	7,342,392,753
<i>Historical cost</i>	228		14,946,770,693	14,311,591,011
<i>Accumulated amortization</i>	229		(9,163,650,521)	(6,969,198,258)
<b>III. Non-current asset-in-progress</b>	<b>240</b>		<b>18,110,154,572</b>	<b>231,691,467,025</b>
1. Construction-in-progress	242	V.12	18,110,154,572	231,691,467,025
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>V.2</b>	<b>506,414,782,122</b>	<b>608,538,993,270</b>
1. Investment in subsidiaries	251		566,019,775,951	564,094,775,951
2. Investment in joint ventures, associates	252		10,734,227,958	10,734,227,958
3. Investment in other entities	253		35,438,345,640	35,438,345,640
4. Provision for devaluation of long-term investments	254		(105,777,567,427)	(1,728,356,279)
<b>V. Other non-current assets</b>	<b>260</b>		<b>250,411,292,031</b>	<b>190,614,542,916</b>
1. Non-current prepaid expenses	261	V.8	234,343,266,174	190,614,542,916
2. Deferred tax assets	262	V.19	16,068,025,857	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>7,491,194,454,314</b>	<b>7,401,505,134,482</b>

# VINACOMIN - MINERALS HOLDING CORPORATION

## SEPARATE BALANCE SHEET (continued)

B01-DN

As at December 31, 2024

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>3,986,597,910,359</b>	<b>5,037,545,584,411</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,891,031,113,149</b>	<b>2,776,348,329,862</b>
1. Current trade payables	311	V.13	713,897,454,932	772,045,568,962
2. Current advance from customers	312	V.14.1	24,258,933,056	30,885,567,064
3. Statutory obligations	313	V.15.1	233,415,556,690	78,087,611,210
4. Payable to employees	314		280,095,539,722	245,959,963,946
5. Current accrued expenses	315	V.16	9,478,294,579	8,595,297,995
6. Other current payables	319	V.17	59,733,049,123	326,553,679,871
7. Short-term loans and finance lease liabilities	320	V.20	1,536,920,770,743	1,290,461,938,943
8. Bonus and welfare funds	322		33,231,514,304	23,758,701,871
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1,095,566,797,210</b>	<b>2,261,197,254,549</b>
1. Non-current advance from customers	332	V.14.2	-	320,013,435,660
2. Long-term loans and finance lease liabilities	338	V.20	1,057,173,624,284	1,903,753,629,356
3. Provision for non-current liabilities	342	V.18	34,037,072,926	33,016,189,533
4. Science and technology development fund	343		4,356,100,000	4,414,000,000
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>3,504,596,543,955</b>	<b>2,363,959,550,071</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.21</b>	<b>3,491,192,634,897</b>	<b>2,365,005,764,276</b>
1. Contributions 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. Development and investment fund	418		189,792,617,619	189,792,617,619
3. Retained earnings	421		1,301,400,017,278	175,213,146,657
- <i>Retained earnings accumulated to the end of prior year</i>	<i>421a</i>		<i>28,993,097,385</i>	<i>(3,700,611,629)</i>
- <i>Current year retained earnings</i>	<i>421b</i>		<i>1,272,406,919,893</i>	<i>178,913,758,286</i>
<b>II. Funding and other funds</b>	<b>430</b>		<b>13,403,909,058</b>	<b>(1,046,214,205)</b>
1. Funding	431		(3,614,997,466)	(2,751,252,849)
2. Fund to form fixed assets	432		17,018,906,524	1,705,038,644
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>7,491,194,454,314</b>	<b>7,401,505,134,482</b>

Hanoi, March 21, 2025

Preparer



Pham Thi Ngoc Linh

Chief Accountant



Nguyen Van Vien

General Director



Trinh Van Tue



# VINACOMIN - MINERALS HOLDING CORPORATION

## SEPARATE INCOME STATEMENT

B02-DN

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	12,453,694,090,632	11,737,067,328,187
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>12,418,622,047,370</b>	<b>11,737,067,328,187</b>
4. Cost of sales	11	VI.2	10,077,010,916,154	10,865,951,062,295
<b>5. Gross profit from sales of goods and rendering of services</b>	<b>20</b>		<b>2,341,611,131,216</b>	<b>871,116,265,892</b>
6. Financial income	21	VI.3	41,675,921,477	52,974,519,387
7. Financial expenses	22	VI.4	301,811,718,253	289,884,573,538
<i>In which: Interest expenses</i>	23		<i>197,218,800,370</i>	<i>274,238,258,443</i>
8. Selling expenses	25	VI.5	81,087,807,834	69,614,522,351
9. General and administrative expenses	26	VI.6	412,985,178,076	285,454,642,336
<b>10. Net operating profit</b>	<b>30</b>		<b>1,587,402,348,530</b>	<b>279,137,047,054</b>
11. Other income	31		2,513,297,318	1,185,516,461
12. Other expenses	32		4,032,402,180	38,667,592,724
<b>13. Other profit</b>	<b>40</b>		<b>(1,519,104,862)</b>	<b>(37,482,076,263)</b>
<b>14. Accounting profit before tax</b>	<b>50</b>		<b>1,585,883,243,668</b>	<b>241,654,970,791</b>
15. Current corporate income tax expense	51	VI.8	329,544,349,632	62,741,212,505
16. Deferred corporate income tax expense	52	VI.19	(16,068,025,857)	-
<b>17. Net profit after corporate income tax</b>	<b>60</b>		<b>1,272,406,919,893</b>	<b>178,913,758,286</b>

Hanoi, March 21, 2025

Preparer



Pham Thi Ngoc Linh

Chief Accountant



Nguyen Van Vien

General Director



# VINACOMIN - MINERALS HOLDING CORPORATION

## SEPARATE CASH FLOW STATEMENT

B03-DN

(Indirect method)

For the fiscal year ended December 31, 2024

Đơn vị tính: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		1,585,883,243,668	241,654,970,790
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02		1,067,095,470,786	840,430,858,428
- Provisions	03		103,305,913,407	(98,699,030)
- Foreign exchange (Gains)/Lossess from revaluation of monetary items denominated in foreign currencies	04		(27,765)	9,387,447,856
- (Gains)/Losses from investment activities	05		(35,984,279,485)	(52,977,805,529)
- Interest expenses	06		197,218,800,370	274,238,258,443
- Other adjustments	07		(57,900,000)	-
3. Operating profit before changes in working capital	08		2,917,461,220,981	1,312,635,030,958
- (Increase)/decrease in receivables	09		(619,681,470,187)	(331,426,861,603)
- (Increase)/ decrease in inventories	10		(444,505,657,543)	619,364,079,253
- Increase/(decrease) in payables	11		(574,510,470,548)	(668,423,426,934)
- (Increase)/ decrease in prepaid expenses	12		115,720,777,044	(9,592,644,473)
- (Increase)/ decrease in trading securities	13		-	-
- Interest paid	14		(197,547,571,626)	(284,930,635,882)
- Corporate income tax paid	15		(208,809,444,950)	(39,146,816,418)
- Other receipts from operating activities	16		90,861,738,154	1,337,800,000
- Other payments for operating activities	17		(52,145,938,133)	(49,701,222,105)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>1,026,843,183,192</b>	<b>550,115,302,796</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(187,112,083,055)	(628,933,752,218)
2. Proceed from disposal of fixed assets and other non-current assets	22		-	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	-
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	-
5. Payment for investments in other entities	25		(1,925,000,000)	(13,831,000,000)
6. Proceed from sale of investments in other entities	26		-	11,694,081,001
7. Interests, dividends and distributed profit received	27		11,198,279,485	34,345,926,646
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(177,838,803,570)</b>	<b>(596,724,744,571)</b>

**VINACOMIN - MINERALS HOLDING CORPORATION**

**SEPARATE CASH FLOW STATEMENT** *(continued)*

**B03-DN**

**(Indirect method)**

*For the fiscal year ended December 31, 2024*

Đơn vị tính: VND

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds received from issuance of shares and receipt from contributions of the owners	31		-	-
2. Repayment of contributions to owners repurchase of stock issued	32		-	-
3. Drawdown of borrowings	33		2,731,137,541,609	4,938,302,078,573
4. Repayment of borrowings principal	34		(3,323,127,669,729)	(4,864,216,267,987)
5. Repayment of finance lease principal	35		(63,546,767,970)	(60,948,607,937)
6. Dividend, profit distributed to shareholders	36		(99,980,167,350)	(4,556,804,000)
<i>Net cash flows from financing activities</i>	<b>40</b>		<u>(755,517,063,440)</u>	<u>8,580,398,649</u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>93,487,316,182</b>	<b>(38,029,043,126)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	V.1	<b>167,709,999,175</b>	<b>205,738,730,292</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>261,197,343,122</b></u>	<u><b>167,709,999,175</b></u>

Hanoi, March 21, 2025

**Preparer**



**Pham Thi Ngoc Linh**

**Chief Accountant**



**Nguyen Van Vien**

**General Director**



**Trinh Van Tue**

# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO SEPARATE FINANCIAL STATEMENTS

B09-DN

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, and 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.

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, pearls and 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 period: 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 separate financial statements

During the fiscal year, there were no events on the legal environment, market developments, business characteristics, management, finance, mergers, divisions, separations, scale changes, etc that has an impact on the Corporation's separate financial statements.

### 5. Corporate structure

As at December 31, 2024, the Corporation has 07 subsidiaries and 01 associate company and 03 dependent accounting units, detailed as follows:

No.	Name	Address	Business sector	Interest ratio	Voting rights ratio
<b>Subsidiaries</b>					
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 Traveland 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 Châu	Mining and processing of minerals	55.00%	55.00%
<b>Associate</b>					
1.	Ha Noi Gem and Gold JSC	Hanoi	Trading in gold, silver and jewelry	48.31%	48.31%
<b>Dependent accounting units</b>					
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	Tan Hong Village, Ban Qua Commune, Bat Xat District, Lao Cai Province, Vietnam.			
3.	Viet Nhat Gem Branch	193 Nguyen Huy Tuong, Thanh Xuan Trung Ward, Thanh Xuan District, Ha Noi City, Vietnam.			

*For the fiscal year ended December 31, 2024*

**6. Employees**

The total number of employees of the Corporation as at December 31, 2024 is 2,706 people (As at December 31, 2023 was 2,607 people).

**7. Declaration on comparability of information on separate financial statements**

Comparative figures are presented according to the figures from the separate financial statements for the fiscal year ended December 31, 2024 which have been audited and have been changed the some items according to State Audit's opinion.

**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 separate financial statements and accounting policies**

The Corporation applies Vietnamese Accounting Policies for Enterprises 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 separate financial statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying separate financial statements are not intended to present the separate financial position, separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries ("the "Group") for the fiscal year ended December 31, 2024 ("Consolidated Financial Statements") in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations relating to the preparation and presentation of the consolidated financial statements.

Users of the separate financial statements should read these statements in conjunction with the aforementioned consolidated financial statements to obtain complete information about the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

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

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

**IV. SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies adopted by the Corporation in the preparation of these separate financial statements. The accounting policies adopted by the Corporation in preparing these separate financial statements are consistent with the accounting policies applied in preparing the separate financial statements for the most recent financial year.

*For the fiscal year ended December 31, 2024***1. Types of exchange rates applied in accounting**

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.

- *Mobile 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 25,251 VND/USD 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 25,251 VND/USD according to Official Dispatch No. 23/TKV-KTTC dated January 3, 2025 announced the calculating exchange rate of the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

**2. Recognition of cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposit, cash in transit.

**3. Recognition of financial investments****Investments in subsidiaries, associates**

Subsidiaries are entities over which the Corporation has the power to govern the financial and operating policies, represented by holding more than half of the voting rights.

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.

For the fiscal year ended December 31, 2024

For the purposes of these separate financial statements, investments in subsidiaries and associates are initially recognized at cost. Distributions of profits received by the Corporation from the accumulated profits of subsidiaries after the date the Corporation took control is recognized in the separate income statement of the Corporation. Other distributions are considered as a return of the investments and are deducted from the investment value.

After initial recognition, these investments are measured at cost less allowance for diminution in investment value. Provisions for diminution in investment value are made when it is probable that there will be diminution in value of these investments at the balance sheet date. Provision for diminution in investment value is recognized in the separate income statement for the year.

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

Investments in other entities are initially recognized at historical cost. After initial recognition, these investments are measured at cost less allowance 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 separate income statement for the year.

The provision for investment losses is applied appropriately according to the opinion of the State Audit and is determined by the smaller difference between [(Ownership ratio at the Investee Company \* (capital contribution of the owner of the Investee Company (code 411) minus (-) equity of the Investee Company (code 410))].

#### **4. 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, intra-company receivables and other receivables is according to following principles:

- **Trade receivables:** Include commercial receivables generating from purchase - sale related transactions.
- **Intercompany receivables:** Include receivables between the higher level and subordinate units not having the legal status of dependent accounting.
- **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 separate 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 separate 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 on the separate 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.

#### **5. 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.



For the fiscal year ended December 31, 2024

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

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

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 year.

#### 6. 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 separate balance sheet, and any gain or loss resulted from the disposal of the asset is included in the Corporation's separate income statement.

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

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

<b>Fixed assets</b>	<b>Useful life</b>
Buildings, structures	10 - 25 years
Machinery, equipment	03 - 20 years
Means of transport, transmission	05 - 10 years
Management equipment	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 Company applied an accelerated depreciation coefficient of 1.3 times. This change in depreciation estimate causes the depreciation expense for this year to increase by VND 319,424,288,838 compared to the accelerated depreciation coefficient of 1.3 times (0.3 times faster) used in the previous year.

#### 7. 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.

### **8. 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.

### **9. 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,...) 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.

### **10. 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, and other costs incurred in the business operations of the Corporation, which are considered to provide future economic benefits to the Company. These expenses are allocated to the separate 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 separate 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.

### **11. Recognition of payables**

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

- **Trade payables:** include commercial payables arisen from purchases of goods, services or assets.
- **Intra-company payables:** including payables between superior organizations and subordinate organizations having no legal status and dependent accounting.

For the fiscal year ended December 31, 2024

- **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 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.

## 12. 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 are required to be made (or reversed) in the amount of the difference between the amount of provision required to be made this year and the amount of previously unused provision that was write in accounting books.

The Corporation's provisions for liabilities include: Provision for environmental rehabilitation of mining sites based on the annual amount of the environmental rehabilitation bond as required.

## 13. 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 separate 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.

## 14. 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.

For the fiscal year ended December 31, 2024

#### 15. Recognition of accrued expenses

Accrued expenses include expenses that have been recorded into the operating cost during the year, but not actually paid at the end of the fiscal year 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 year include: Interest expense, construction in progress costs have been handed over and put into use but have not been settled with the supplier, operating expenses but no 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.

#### 16. 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 fiscal year (previous year, current year) and to each profit sharing content (funds distribution, additional investment capital of the owners, 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.

#### 17. Recognition of revenue

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

Revenue from selling ores and goods are recognized in the separate 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 providing service is recognized in the separate income statement as a percentage of transaction completion. The job completion percentage is assessed based on the survey of the work that has been done. Revenue is not recognized if there are material uncertainties regarding the recoverability of the receivables.

*For the fiscal year ended December 31, 2024***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.

**18. 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: abnormal waste of direct raw material, labor costs, fixed production overhead 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.

**19. Recognition of financial expenses**

*Financial costs include:* interest costs, borrowing costs such as (appraisal, etc.), exchange rate difference loss, provision for investment loss in other companies.

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

**20. 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 Company 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).

In year, the amount reduction in administrative expenses is a reversal of the provisions for doubtful debts.

**21. 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%).

**Other taxes**

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

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.

**22. Segment information**

The segment report is part of the 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.

# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

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 mining, processing, and business activities of the Corporation, along with its service provision and other activities, take place in Lao Cai, Vietnam. There are no significant differences in risks and economic benefits. Therefore, the Company's Management Board believes that the Corporation operates within a single business segment, which is the Lao Cai Province (Vietnam), in a specific geographic area. As such, there is no requirement to present additional geographical segment information.

The business segment report is presented in Note VIII.3.

### 23. 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 year were presented in Note VIII.2.

### 24. 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.

## V. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE BALANCE SHEET

### 1. Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	1,511,341,419	2,257,088,938
Cash at bank	258,285,707,423	164,452,910,237
Cash in transit	1,400,294,280	-
Cash equivalents (*)	-	1,000,000,000
<b>Total</b>	<u><u>261,197,343,122</u></u>	<u><u>167,709,999,175</u></u>

(\*) Cash equivalents are deposits with a term of 1 month or less at Southeast Asia Commercial Joint Stock Bank, with an interest rate of 6%/year.

# VINACOMIN - MINERALS HOLDING CORPORATION

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

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For the fiscal year ended December 31, 2024

### 2. Financial investments

#### 2.1 Investment in other units

No.	Name	Closing balance			Opening balance		
		Cost	Provision	Fair value	Cost	Provision	Fair value
<b>I.</b>	<b>Investments in subsidiaries</b>	<b>566,019,775,951</b>	<b>105,777,567,427</b>		<b>564,094,775,951</b>	<b>1,728,356,279</b>	
1.	Minerals JSC N03 - Vimico	14,259,903,207	-	(*)	14,259,903,207	-	(*)
2.	Vimico - Thai Nguyen Non-Ferrous Metal JSC	106,557,867,314	-	460,836,000,000	106,557,867,314	-	484,704,000,000
3.	Cao Bang Minerals and Metallurgy JSC	32,718,783,948	-	43,999,211,400	32,718,783,948	-	31,131,517,500
4.	Vimico – Cao Bang Giang Trave and Trading JSC	9,748,631,727	1,548,191,922	(*)	9,748,631,727	1,728,356,279	(*)
5.	Cao Bang Cast Iron And Steel JSC	216,005,517,761	80,340,129,285	214,656,490,000	216,005,517,761	-	160,427,484,000
6.	Lao Cai Iron and Steel Investment JSC - Vimico	22,386,391,994	694,284,681	(*)	22,386,391,994	-	(*)
7.	Lai Chau Vimico Rare Earth JSC	164,342,680,000	23,194,961,539	(*)	162,417,680,000	-	(*)
<b>II.</b>	<b>Investment in associate</b>	<b>10,734,227,958</b>	<b>-</b>		<b>10,734,227,958</b>	<b>-</b>	
1.	Ha Noi Gem and Gold JSC	10,734,227,958	-	(*)	10,734,227,958	-	(*)
<b>III.</b>	<b>Investments in other units</b>	<b>35,438,345,640</b>	<b>-</b>	<b>-</b>	<b>35,438,345,640</b>	<b>-</b>	<b>-</b>
1.	VVMI - Tan Quang Cement JSC	35,438,345,640	-	(*)	35,438,345,640	-	(*)
	<b>Total</b>	<b>612,192,349,549</b>	<b>105,777,567,427</b>		<b>610,267,349,549</b>	<b>1,728,356,279</b>	

The fair value of subsidiaries and associate companies is determined based on closing prices on exchanges as at December 31, 2024.

(\*) Companies have no transactions or are not yet registered for trading on the stock exchange, therefore the Corporation has not determined the fair value of investments in these companies as at December 31, 2024. The value of these investments is presented at cost.

Detailed information of subsidiaries, associates including business lines, voting rights, and interest rates are presented in Note I.5 of the Notes to the separate financial statements.

Transactions between the Corporation and its subsidiaries, associates are presented in Note VIII.2 - Transactions with Related Parties of the Notes to the separate financial statements.

# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

### 3. Current trade receivables

	Closing balance	Opening balance
<b>Trade receivables from third parties</b>	<b>10,846,099,186</b>	<b>92,144,136,734</b>
PCI Group JSC	-	77,000,000,000
Lung Lo Construction Corporation	-	10,768,522,542
Agricultural Products and Materials JSC	5,727,430,204	-
Bao Minh Trading Co.,Ltd	2,911,283,098	-
Others	2,207,385,884	4,375,614,192
<b>Trade receivables from related parties</b> <i>(Details are disclosed in Note VIII.2)</i>	<b>1,539,713,160,119</b>	<b>551,693,312,489</b>
<b>Total</b>	<b>1,550,559,259,305</b>	<b>643,837,449,223</b>

#### *Provision for doubtful debts*

	Current year	Previous year
<b>Opening balance</b>	<b>1,839,228,246</b>	<b>1,839,228,246</b>
Reversal of provisions during the period	(1,629,041,890)	-
<b>Closing balance</b>	<b>210,186,356</b>	<b>1,839,228,246</b>

### 4. Current advances to suppliers

	Closing balance	Opening balance
<b>Advance to suppliers who are third parties</b>	<b>6,575,439,081</b>	<b>19,215,071,278</b>
Thanh Nam Fire Protection Technology JSC	-	1,195,634,183
Hoa Khiem One Member Co., Ltd	596,856,700	1,342,856,700
Lung Lo Construction Corporation	-	3,588,751,598
Vimico - Spare Part Equipment Co., Ltd	-	4,768,350,000
Kim Viet Consultant and Construction Co., Ltd	1,946,222,740	2,986,952,111
Others	4,032,359,641	5,332,526,686
<b>Advance to suppliers who are related parties</b> <i>(Details are disclosed in Note VIII.2)</i>	<b>103,361,664,722</b>	<b>419,250,451,563</b>
<b>Total</b>	<b>109,937,103,803</b>	<b>438,465,522,841</b>

#### *Provision for doubtful debts*

	Current year	Previous year
<b>Opening balance</b>	<b>-</b>	<b>-</b>
Additional provisions made during the year	163,200,000	-
<b>Closing balance</b>	<b>163,200,000</b>	<b>-</b>

### 5. Other receivables

	Closing balance	Opening balance
<b>Short-term</b>	<b>49,408,449,341</b>	<b>45,947,649,065</b>
Advance	500,000,000	2,920,000,000
Deposit	5,000,000	20,980,000,000
Interest on environmental protection deposit	5,666,539,532	-
VAT on finance lease contracts	4,328,387,268	-
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
Dividend receivable	24,786,000,000	-
Others	7,359,909,039	8,778,185,577



**VINACOMIN - MINERALS HOLDING CORPORATION**

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

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*For the fiscal year ended December 31, 2024*

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Long-term</b>	<b>64,797,527,920</b>	<b>66,880,111,878</b>
Deposit	50,266,629,126	47,175,786,706
VAT on finance lease contracts	14,530,898,794	19,704,325,172
<b>Total</b>	<b>114,205,977,261</b>	<b>112,827,760,943</b>
In which:		
Other receivables from related parties <i>(Details are disclosed in Note VIII.2)</i>	30,347,037,480	35,150,647,398

***Provision for doubtful debts***

	<u>Current year</u>	<u>Previous year</u>
<b>Opening balance</b>	<b>298,339,244</b>	<b>298,339,244</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>-</b>	<b>298,339,244</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>
5 Minerals Development JSC	-	-	298,339,244	-
Thanh Phat Minerals and Trading Company	210,186,356	-	1,839,228,246	-
Mine Geology Consultant JSC	163,200,000	-	163,200,000	163,200,000
<b>Total</b>	<b>373,386,356</b>	<b>-</b>	<b>2,300,767,490</b>	<b>163,200,000</b>

**7. Inventories**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<i>Value</i>	<i>Recoverable value</i>	<i>Value</i>	<i>Recoverable value</i>
Raw materials	159,153,297,236	-	185,184,378,035	-
Tools, supplies	2,160,014,616	-	2,196,383,311	-
Work in progress	1,447,889,238,378	-	982,949,165,954	-
Finished goods	213,091,846,918	-	216,638,122,482	-
Merchandise inventories	9,179,310,177	-	-	-
<b>Total</b>	<b>1,831,473,707,325</b>	<b>-</b>	<b>1,386,968,049,782</b>	<b>-</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 SEPARATE FINANCIAL STATEMENTS (continued)**
**B09-DN**
*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>6,861,291,860</b>	<b>166,310,792,162</b>
Tools, supplies	841,694,605	67,125,710,444
Major repairs of fixed assets awaiting allocation	-	17,174,904,624
Insurance costs	2,297,537,016	608,635,369
Compensation costs	144,268,276	-
Others	3,577,791,963	81,401,541,725
<b>Non - current prepaid expenses</b>	<b>234,343,266,174</b>	<b>190,614,542,916</b>
Tools, supplies	33,890,859,653	37,078,024,193
Goodwill due to equitization	6,343,853,533	6,343,853,533
Major repairs of fixed assets awaiting allocation	44,193,458,019	15,180,802,010
Fees for using mineral exploration and investigation documents	5,168,904,167	19,425,364,256
Fees for granting mineral exploitation rights	63,462,346,200	63,462,346,200
Exploration costs	9,243,030,787	3,185,298,576
Compensation costs	41,542,450,825	22,859,228,754
Others	30,498,362,990	23,079,625,394

**9. Finance lease fixed asset**

	<u>Machinery and equipment</u>	<u>Means of transportation</u>	<u>Cộng</u>
<b>Cost</b>			
Opening balance	55,488,745,455	275,163,458,000	330,652,203,455
Leased during the year	53,224,820,088	1,053,970,612	54,278,790,700
Decrease due to acquisition of finance lease	-	(104,237,780,000)	(104,237,780,000)
Adjustments from tangible assets	6,864,000,000	15,796,032,000	22,660,032,000
<b>Closing balance</b>	<b>115,577,565,543</b>	<b>187,775,680,612</b>	<b>303,353,246,155</b>
<b>Accumulated depreciation</b>			
Opening balance	21,511,483,947	136,927,775,268	158,439,259,215
Depreciation during the year	35,067,343,357	59,327,914,918	94,395,258,275
Decrease due to 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
<b>Closing balance</b>	<b>57,923,308,865</b>	<b>94,924,781,372</b>	<b>152,848,090,237</b>
<b>Carrying amount</b>			
Opening balance	33,977,261,508	138,235,682,732	172,212,944,240
<b>Closing balance</b>	<b>57,654,256,678</b>	<b>92,850,899,240</b>	<b>150,505,155,918</b>

The Corporation leases machinery, equipment and means of transportation for production according to finance lease agreement detailed in Note No. VI.9.

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 agreement.

Additional rent is recorded as an expense during the year: 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 and is specifically stipulated in the Finance Lease Agreement.

**VINACOMIN - MINERALS HOLDING CORPORATION**

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

**B09-DN**

*For the fiscal year ended December 31, 2024*

**10. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Management equipment	Total
<b>Cost</b>					
<b>Opening balance</b>	<b>2,293,554,133,704</b>	<b>4,218,120,864,384</b>	<b>752,059,460,977</b>	<b>91,690,307,088</b>	<b>7,355,424,766,153</b>
Purchase during the year	-	114,453,876,169	7,223,085,372	14,320,912	121,691,282,453
Construction investment	236,012,048,236	20,443,068,985	6,151,376,835	11,399,130,699	274,005,624,755
Acquisition of finance lease assets	-	-	104,357,780,000	-	104,357,780,000
Classified to finance lease assets	-	(6,864,000,000)	(15,796,032,000)	-	(22,660,032,000)
(Increase)/decrease others	1,882,807,135	(107,300,000)	-	-	1,775,507,135
Reclassification	3,602,773,466	-	-	(3,602,773,466)	-
<b>Closing balance</b>	<b>2,535,051,762,541</b>	<b>4,346,046,509,538</b>	<b>853,995,671,184</b>	<b>99,500,985,233</b>	<b>7,834,594,928,496</b>
<b>Accumulated depreciation</b>					
<b>Opening balance</b>	<b>1,176,271,820,647</b>	<b>2,228,511,801,226</b>	<b>625,427,667,352</b>	<b>51,283,922,969</b>	<b>4,081,495,212,194</b>
Depreciation during the year	220,196,365,715	665,996,498,780	61,254,084,684	23,058,811,069	970,505,760,248
Wear and tear during the year	1,705,604,588	1,074,040,080	-	70,509,996	2,850,154,664
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)
(Increase)/decrease others	3,562,358,533	12,700,000	-	-	3,575,058,533
Reclassification	10,785,512,186	(10,819,025,252)	(347,884,269)	381,397,335	-
<b>Closing balance</b>	<b>1,412,521,661,669</b>	<b>2,883,431,533,273</b>	<b>787,664,776,581</b>	<b>74,794,641,369</b>	<b>5,158,412,612,892</b>
<b>Carrying amount</b>					
Opening balance	1,117,282,313,057	1,989,609,063,158	126,631,793,625	40,406,384,119	3,273,929,553,959
<b>Closing balance</b>	<b>1,122,530,100,872</b>	<b>1,462,614,976,265</b>	<b>66,330,894,603</b>	<b>24,706,343,864</b>	<b>2,676,182,315,604</b>

The cost of tangible fixed assets as at December 31, 2024, fully depreciated but still in use, is VND 1,972,209,995,119 (as at December 31, 2023 is VND 1,619,831,161,649).

The cost of tangible fixed assets as at December 31, 2024 awaiting liquidation is VND 116,849,083,814 (as at December 31, 2023 is VND 4,420,058,120).

The carrying amount of tangible fixed assets as at December 31, 2024 used as collaterals for the loan is VND 1,812,003,940,212 (as at December 31, 2023 is VND 2,243,450,598,819).

# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

### 11. Increase and decrease in intangible fixed assets

	Land use right	Computer software	Other	Total
<b>Cost</b>	4,433,500,000	6,756,303,011	3,121,788,000	14,311,591,011
Opening balance	-	489,725,137	145,454,545	635,179,682
Purchase during the year	-	-	-	-
<b>Closing balance</b>	<b>4,433,500,000</b>	<b>7,246,028,148</b>	<b>3,267,242,545</b>	<b>14,946,770,693</b>
<b>Accumulated amortization</b>				
Opening balance	-	6,121,616,033	847,582,225	6,969,198,258
Amortization during the year	-	1,537,897,693	656,554,570	2,194,452,263
Reclassify	-	(1,248,715,200)	1,248,715,200	-
<b>Closing balance</b>	<b>-</b>	<b>6,410,798,526</b>	<b>2,752,851,995</b>	<b>9,163,650,521</b>
<b>Carrying amount</b>				
Opening balance	4,433,500,000	634,686,978	2,274,205,775	7,342,392,753
<b>Closing balance</b>	<b>4,433,500,000</b>	<b>835,229,622</b>	<b>514,390,550</b>	<b>5,783,120,172</b>

The cost of intangible fixed assets as at December 31, 2024, fully depreciated but still in use is VND 960,819,000 (as at December 31, 2023 is VND 521,319,000).

The carrying amount of intangible fixed assets as at December 31, 2024, which has been used as collateral for loans is VND 0 (as at December 31, 2023 is VND 0).

### 12. Construction in progress

	Closing balance	Opening balance
<b>Major repairs of fixed assets</b>	<b>2,927,063,809</b>	<b>3,364,647,044</b>
Major overhead acmachinery and equipment	2,927,063,809	3,293,532,044
Others	-	71,115,000
<b>Construction in progress</b>	<b>15,183,090,763</b>	<b>228,326,819,981</b>
Vi Kem Factory Project	-	211,942,514,113
Investment project in equipment to maintain production in 2022 - Copper Smelting Branch - Vimico	237,741,298	498,117,310
Clean water supply system for branch workshops of Sin Quyen Copper Mine, Lao Cai - Vimico	3,353,900,007	-
Project: "Investment in equipment to production maintenance in 2023 - LDV Branch"	3,026,625,479	-
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
Others	8,564,823,979	7,936,254,815
<b>Total</b>	<b>18,110,154,572</b>	<b>231,691,467,025</b>

**VINACOMIN - MINERALS HOLDING CORPORATION**
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** *(continued)*
**B09-DN**
*For the fiscal year ended December 31, 2024*
**13. Current trade payables**

	Closing balance		Opening balance	
	<i>Value</i>	<i>Repayable value</i>	<i>Value</i>	<i>Repayable value</i>
<b>Trade payables to third parties</b>	<b>644,250,733,081</b>	<b>644,250,733,081</b>	<b>703,453,614,333</b>	<b>703,453,614,333</b>
Munlim Co., Ltd	1,999,559,300	1,999,559,300	1,902,754,400	1,902,754,400
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	41,723,147,320	41,723,147,320
Phu Thinh Production and Trading Co., Ltd	9,421,831,904	9,421,831,904	807,033,646	807,033,646
HH Science Equipment & Technology Import Export Co., Ltd	5,531,989,857	5,531,989,857	7,526,140,240	7,526,140,240
ALFA Technology One Member Co., Ltd	2,207,311,006	2,207,311,006	13,257,556,146	13,257,556,146
Nhat Minh Trading and Import Export Co., Ltd	644,586,555	644,586,555	8,449,190,513	8,449,190,513
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	4,473,862,700	4,473,862,700	17,040,596,428	17,040,596,428
Tien Dat Casting Mechanical Co., Ltd	12,691,167,901	12,691,167,901	24,393,582,657	24,393,582,657
Petrolimex Lao Cai Co., Ltd	13,138,992,578	13,138,992,578	26,448,301,716	26,448,301,716
Cuong Anh Trading and Import Export One member Co., Ltd	8,621,510,595	8,621,510,595	9,958,610,846	9,958,610,846
ASEAN Mechanics and Electricity Corporation	7,367,341,080	7,367,341,080	11,203,907,416	11,203,907,416
Trung Thanh Thai Nguyen LLC	-	-	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
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	-	-
HLC Construction and Trading JSC	13,177,770,247	13,177,770,247	-	-
Mining Geological equipment JSC	11,549,314,639	11,549,314,639	-	-
Vietnam Power Engineering and Electrical JSC	10,009,975,375	10,009,975,375	145,122,555	145,122,555
Other	391,083,827,183	391,083,827,183	456,869,066,391	456,869,066,391
<b>Trade payables to related parties</b>	<b>69,646,721,851</b>	<b>69,646,721,851</b>	<b>68,591,954,629</b>	<b>68,591,954,629</b>
<i>(Details are disclosed in Note VIII.2)</i>				
<b>Total</b>	<b>713,897,454,932</b>	<b>713,897,454,932</b>	<b>772,045,568,962</b>	<b>772,045,568,962</b>

**VINACOMIN - MINERALS HOLDING CORPORATION**

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

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**14. Advance from customers**

**14.1 Current advance from customers**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Current advance from third parties</b>	<b>24,258,933,056</b>	<b>30,885,567,064</b>
GTN Vietnam Industrial equipment Co., Ltd	12,373,412,424	462,437,280
Duc Giang Lao Cai Chemicals Co., Ltd	3,875,607,000	1,119,147,960
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	8,009,913,632	15,522,138,123
<b>Current advance from related parties</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b><u>24,258,933,056</u></b>	<b><u>30,885,567,064</u></b>

**14.2 Non-current advance from customers**

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

**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	15,290,109,178	439,175,317,189	426,807,665,887	27,657,760,480
Import and export tax	-	27,923,012	27,923,012	-
Corporate income tax	18,809,444,950	329,544,349,632	208,809,444,950	139,544,349,632
Personal income tax	2,048,301,585	8,836,126,199	6,867,470,375	4,016,957,409
Natural resource tax	35,717,460,669	593,865,667,373	576,998,639,418	52,584,488,624
Land rent, land tax	-	16,129,341,332	16,129,341,332	-
Other tax	-	7,000,000	7,000,000	-
Fees, charges, and other payables	6,222,294,828	167,129,878,276	163,740,172,559	9,612,000,545
<b>Total</b>	<b><u>78,087,611,210</u></b>	<b><u>1,554,715,603,01</u></b>	<b><u>1,399,387,657,533</u></b>	<b><u>233,415,556,690</u></b>

**15.2 Tax receivable**

	<u>Opening balance</u>	<u>Payable amount in year</u>	<u>Paid amount in year</u>	<u>Closing balance</u>
Land rent, land tax	3,193,233,683	3,193,233,683	-	-
<b>Total</b>	<b><u>3,193,233,683</u></b>	<b><u>3,193,233,683</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

**VINACOMIN - MINERALS HOLDING CORPORATION**

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

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*For the fiscal year ended December 31, 2024*

**16. Current accrued expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Interest expenses	6,986,432,603	7,593,099,202
Others	2,491,861,976	1,002,198,793
<b>Total</b>	<b><u>9,478,294,579</u></b>	<b><u>8,595,297,995</u></b>

**17. Other current payables**

	<u>Closing balance</u>	<u>Opening balance</u>
Trade Union fee	1,559,817,570	1,447,272,015
Health Insurance	6,128,954	-
Short-term deposits received	51,302,351,262	61,896,780,538
Dividends and profits payable	636,691,350	616,858,700
Deposit L/C Upas (*)	-	250,000,000,000
Others	6,228,059,987	12,592,768,618
<b>Total</b>	<b><u>59,733,049,123</u></b>	<b><u>326,553,679,871</u></b>

In which:

Payables to related parties	5,058,741,000	7,208,462,400
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*(Details are disclosed in Note VIII.2)*

(\*)The value of payments made by Vietnam Prosperity Joint Stock Commercial Bank to the seller based on documents of the usance payable at sight letter 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	34,037,072,926	30,937,377,706
Provision for environmental damage compensation risk	-	2,078,811,827
<b>Total</b>	<b><u>34,037,072,926</u></b>	<b><u>33,016,189,533</u></b>

**19. Deferred tax assets**

	<u>Current year</u>	<u>Previous year</u>
Corporate income tax rate used to identify value of deferred income tax assets	20%	20%
Deferred income tax assets relating to the deductible temporary differences	16,068,025,857	-
Amount to be offset with the deferred income tax liability	-	-
<b>Deferred income tax assets</b>	<b><u>16,068,025,857</u></b>	<b><u>-</u></b>

# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

### 20. 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>1,290,461,938,943</b>	<b>3,388,852,289,557</b>	<b>3,142,393,457,757</b>	<b>1,536,920,770,743</b>
<b>Short-term loans</b>		<b>1,284,573,779,408</b>	<b>2,676,390,573,481</b>	<b>2,901,049,008,890</b>	<b>1,059,915,343,999</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]	289,488,881,037	474,128,911,155	562,165,909,918	201,451,882,274
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
Asia Commercial Joint Stock Bank - Dong Do Branch		-	25,308,457,680	25,308,457,680	-
<b>Current portion of long-term loans</b>		<b>5,888,159,535</b>	<b>712,461,716,076</b>	<b>241,344,448,867</b>	<b>477,005,426,744</b>
Vietnam Development Bank - Lao Cai Branch	[8]	-	435,000,000,000	144,000,000,000	291,000,000,000
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 Company Limited	[13]	-	27,086,177,700	9,028,725,900	18,057,451,800
Vietcombank Financial Leasing Co.,Ltd	[14]	-	8,084,192,340	2,694,730,780	5,389,461,560



**VINACOMIN - MINERALS HOLDING CORPORATION**
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**
**B09-DN**
*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]	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
<b>Long-term</b>		<b>1,903,753,629,356</b>	<b>110,162,690,946</b>	<b>956,742,696,018</b>	<b>1,057,173,624,284</b>
<b>Long-term loans</b>		<b>1,683,566,031,106</b>	<b>54,746,968,128</b>	<b>844,138,538,688</b>	<b>894,174,460,546</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
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
<b>Long-term finance lease liabilities</b>		<b>220,187,598,250</b>	<b>55,415,722,818</b>	<b>112,604,157,330</b>	<b>162,999,163,738</b>
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry and Trade	[12]	140,634,853,000	-	61,167,685,000	79,467,168,000
Vietnam International Leasing Company Limited	[13]	79,552,745,250	16,686,864,000	35,836,789,200	60,402,820,050
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 SEPARATE FINANCIAL STATEMENTS *(continued)*

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*For the fiscal year ended December 31, 2024*

Details of loans as follows:

<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>
<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
<b>[3] Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 3 Branch</b>					
Loan 1	12 months	Floating	Supplement working capital, issuance of 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 automobiles and assets resulting from the investment project to expand the Lao Cai Copper Smelting Plant.	445,206,165,716



## VINACOMIN - MINERALS HOLDING CORPORATION

### NOTES TO THE SEPARATE 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 (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).	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 VND personal 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 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

## VINACOMIN - MINERALS HOLDING CORPORATION

### NOTES TO THE SEPARATE 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)
<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 1, 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 project site, both existing and formed from loan capital.	192,947,549,908
<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/HĐKT-VIMICO dated April 6, 2021, between the Corporation and Hanco Investment and Trading Joint Stock Company, 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/HĐKT-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.	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

## VINACOMIN - MINERALS HOLDING CORPORATION

### NOTES TO THE SEPARATE 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 (VND)
<b>[13] Vietnam International Leasing Company Limited</b>					
Financial Lease 1	72 months	Temporary interest rate of 9.33% per year.	4 dump trucks, CATERPILLAR brand.	Not available	42,542,967,500
Financial Lease 2	72 months	Temporary interest rate of 9.33% per year.	2 dump trucks, CATERPILLAR brand.	Not available	21,271,483,750
Financial Lease 3	60 months	Temporary interest rate of 8.76% per year.	02 220-270HP scraper machines, CAT D7 brand and 01 exceed 162 kW power wheel loader, SEM brand.	Not available	14,645,820,600
<b>[14] Vietcombank Financial Leasing Co.,Ltd</b>					
Financial Lease 1	72 months	Average interest rate of 12-month term savings deposits with interest paid at maturity for individuals 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>[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.	Collateral is 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 SEPARATE FINANCIAL STATEMENTS *(continued)*

**B09-DN**

*For the fiscal year ended December 31, 2024*

Creditor	Maturity	Interest rate (year)	Loan purpose	Security assets	Balance as at December 31, 2024 (VND)
<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.	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 date 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
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".	01 Xitec car (carrying Diesel) with a capacity of 15.8m3, 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.	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>Total</b>					<b>2,594,094,395,027</b>

# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

### 21. Owners' equity

#### a. Changes in owners' equity

	Share capital	Development investment fund	Retained earnings	Total
<b>Opening balance of previous year</b>	<u>2,000,000,000,000</u>	<u>189,792,617,619</u>	<u>275,174,313,056</u>	<u>2,464,966,930,675</u>
Profit in the previous year	-	-	178,913,758,286	178,913,758,286
Appropriation of funds	-	-	(38,874,924,685)	(38,874,924,685)
Dividends, profits distributed	-	-	(240,000,000,000)	(240,000,000,000)
<b>Closing balance of previous year</b>	<u>2,000,000,000,000</u>	<u>189,792,617,619</u>	<u>175,213,146,657</u>	<u>2,365,005,764,276</u>
<b>Opening balance of current year</b>	<u>2,000,000,000,000</u>	<u>189,792,617,619</u>	<u>175,213,146,657</u>	<u>2,365,005,764,276</u>
Profit during current year	-	-	1,272,406,919,893	1,272,406,919,893
Appropriation of funds (*)	-	-	(46,220,049,272)	(46,220,049,272)
Dividends, profits distributed (*)	-	-	(100,000,000,000)	(100,000,000,000)
<b>Closing balance of current year</b>	<u>2,000,000,000,000</u>	<u>189,792,617,619</u>	<u>1,301,400,017,278</u>	<u>3,491,192,634,897</u>

(\*) Dividends and appropriation for funds according to the Resolution of the Annual General Meeting of Shareholders in 2024 dated April 23, 2024, of the Corporation.

#### 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>	<u>2,000,000,000,000</u>	<u>2,000,000,000,000</u>

#### 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>	<u>2,000,000,000,000</u>	<u>2,000,000,000,000</u>
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

**VINACOMIN - MINERALS HOLDING CORPORATION**
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** *(continued)*
**B09-DN**
*For the fiscal year ended December 31, 2024*
**e. Corporation's funds**

	Opening balance	Additional amount	Amount used	Closing balance
Development and investment fund	189,792,617,619	-	-	189,792,617,619
<b>Total</b>	<b>189,792,617,619</b>	<b>-</b>	<b>-</b>	<b>189,792,617,619</b>

**22. Off-balance sheet items in the separate financial statements**
**Various 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	Closing balance		Opening balance	
	Original currency	Equivalent in VND	Original currency	Equivalent in VND
USD	440.15	11,246,272	466.55	11,234,524
	<b>440.15</b>	<b>11,246,272</b>	<b>466.55</b>	<b>11,234,524</b>

**VI. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT**
**1. Revenue from sales of goods and rendering of services**

	Current year	Previous year
Revenue from sales of goods	3,267,013,452,750	1,016,513,592,329
Revenue from sales of finished products	9,055,516,201,812	10,604,199,318,083
Revenue from service rendered	126,595,484,262	
Other revenues	4,568,951,808	116,354,417,775
<b>Total</b>	<b>12,453,694,090,632</b>	<b>11,737,067,328,187</b>

**In which:**

Revenue from third parties	2,652,871,366,334	2,901,416,620,331
Revenue from related parties (Details are disclosed at Note VIII.2)	9,800,822,724,298	8,835,650,707,856
<b>Total</b>	<b>12,453,694,090,632</b>	<b>11,737,067,328,187</b>

**2. Cost of sales**

	Current year	Previous year
Cost of good sold	3,248,356,148,329	1,016,618,557,006
Cost of finished products sold	6,748,528,072,499	9,749,873,805,115
Cost of service rendered	78,686,885,907	-
Other cost of sales	1,439,809,419	99,458,700,174
<b>Total</b>	<b>10,077,010,916,154</b>	<b>10,865,951,062,295</b>

**3. Financial income**

	Current year	Previous year
Interest income from deposit	414,171,617	435,064,084
Dividend, profit received	30,941,434,500	45,150,000,000
Gains on exchange rate difference	25,102,460	14,244,353
Interest on advance payment of goods	4,628,673,368	7,375,210,950
Interest form Environmental protection deposit	5,666,539,532	-
<b>Total</b>	<b>41,675,921,477</b>	<b>52,974,519,387</b>



# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

### 4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interests expenses	197,218,800,370	274,238,258,443
Losses on exchange rate difference	6,265,021	11,185,076,348
Provision for impairment of trading securities and investment losses	104,049,211,148	(2,187,297,397)
Other financial expenses	537,441,714	6,648,536,144
<b>Total</b>	<b><u>301,811,718,253</u></b>	<b><u>289,884,573,538</u></b>

### 5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Labor cost	556,073,060	594,727,934
Materials, packaging expenses	704,154,661	388,292,398
Tools and supplies expenses	16,746,246	-
Outsourced service expenses	73,955,484,413	63,784,595,368
Other monetary expenses	5,855,349,454	4,846,906,651
<b>Total</b>	<b><u>81,087,807,834</u></b>	<b><u>69,614,522,351</u></b>

### 6. General and administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Labor cost	217,642,620,145	180,798,229,900
Materials expenses	1,849,910,736	1,246,708,593
Office supply expenses	1,016,612,853	725,825,840
Depreciation of fixed assets	2,438,738,277	2,487,568,022
Taxes, fees and charges	3,678,833,065	3,294,250,329
Outsourced service expenses	26,907,821,463	21,453,432,026
Other monetary expenses	161,214,822,671	77,006,540,948
<b>Total</b>	<b><u>414,749,359,210</u></b>	<b><u>287,012,555,658</u></b>

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

	<u>Current year</u>	<u>Previous year</u>
Reversal of provision for doubtful debts	(1,764,181,134)	(1,557,913,322)
<b>Total</b>	<b><u>(1,764,181,134)</u></b>	<b><u>(1,557,913,322)</u></b>

### 7. Production and operating costs

	<u>Current year</u>	<u>Previous year</u>
Raw material expenses	4,131,140,819,283	3,827,793,395,168
Labor costs	711,878,860,439	606,272,058,424
Depreciation of fixed assets	1,055,969,900,633	821,562,237,152
Outsourced services expenses	378,512,511,428	826,695,364,402
Other monetary expenses	1,135,296,453,109	853,956,623,622
<b>Total</b>	<b><u>7,412,798,544,892</u></b>	<b><u>6,936,279,678,768</u></b>

### 8. Current corporate income tax

	<u>Current year</u>	<u>Previous year</u>
Current corporate income tax	329,544,349,632	62,741,212,505
<b>Total</b>	<b><u>329,544,349,632</u></b>	<b><u>62,741,212,505</u></b>

# VINACOMIN - MINERALS HOLDING CORPORATION

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

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For the fiscal year ended December 31, 2024

### 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 separate 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.

Details of the Corporation's current corporate income tax incurred during the year are as follows:

	Current year	Previous year
Net profit/ (loss) before tax	1,585,883,243,668	241,654,970,791
<u>Adjustments to increase/(decrease) accounting profit/(loss)</u>	<u>61,838,504,490</u>	<u>(45,150,000,000)</u>
Adjustments to increase	92,783,090,559	-
Illegible expenses	92,783,090,559	-
Adjustments to decrease	(30,944,586,069)	(45,150,000,000)
Distributed dividends, profit	(30,941,434,500)	(45,150,000,000)
Unrealized exchange gains on cash and receivables this year	(3,151,569)	-
<b>Adjusted profit/(loss) before tax excluding loss carried forward</b>	<b>1,647,721,748,158</b>	<b>196,504,970,791</b>
Taxable income	1,647,721,748,158	196,504,970,791
Current CIT rate	20%	20%
<b>Current corporate income tax</b>	<b>329,544,349,632</b>	<b>39,300,994,158</b>

### 9. Deferred corporate income tax expenses

	Current year	Previous year
Deferred corporate income tax income arising from deductible temporary differences	(16,068,025,857)	-
<b>Total deferred corporate income tax expenses</b>	<b>(16,068,025,857)</b>	<b>-</b>

## VII. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE CASH FLOW STATEMENT

### 1. Non-Cash transactions

	Current year	Previous year
Acquiring assets by incurring related liabilities directly or through finance lease transactions	55,415,722,818	253,995,830,000

## VIII. OTHER INFORMATION

### 1. Subsequent events after separate 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 separate financial position and operations of the Corporation that require adjustments or disclosures in the separate financial statements for the fiscal year ended December 31, 2024.

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 exert 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. Dang Xuan Tuyen	Salary, bonuses, remuneration	738,760,103	-
Mr. Bui Tien Hai	Salary, bonuses, remuneration	378,214,178	-
<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**

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

Related parties	Transactions	Transaction value	
		Current year	Previous year
Vimico - Thai Nguyen Non-Ferrous Metal JSC	Sale of finished products	2,164,485,400	2,923,495,830
	Dividends received	-	41,310,000,000
Cao Bang Cast Iron And Steel JSC	Sale of finished products, rendering of services	1,080,305,739,038	1,073,845,321,861
	Interest on advance payment	3,186,811,604	6,054,422,181
	Purchase of goods and services	2,165,818,712,229	2,534,949,948,746
Vinacomin - Institute of Mining Science and Technology	Purchase of goods and services	6,627,230,056	5,756,413,323
	Sale of goods and services	1,255,797,972	2,538,033,312

**VINACOMIN - MINERALS HOLDING CORPORATION**
**NOTES TO THE SEPARATE 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 of goods	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 finished products, 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 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	36,342,260,918	20,271,163,757
Minerals JSC N03 - Vimico	Interest on advance payment of goods	28,203,713	151,967,303
	Purchase of goods and services	103,732,948,921	150,491,750,299
	Sale of goods, finished products	88,997,995	155,857,700
Vimico – Cao Bang Bang Giang Travel and Trading JSC	Purchase of goods and services	2,262,637,429	1,229,285,691
Vimico - Center for Occupational Disease Treatment and Rehabilitation	Purchase of goods and services	2,088,960,000	1,483,404,000
	Sale of goods and finished products	28,000,000	-
Branch of Vietnam National Coal and Mineral Industries Holding Corporation Limited - Vinacomin - Khe Cham Coal Company	Purchase of goods and services	11,429,430,000	-
Vinacomin - Hon Gai Coal Selection Company	Purchase of goods and services	1,803,461,915	-
Vinacomin - Business School	Purchase of goods and services	3,386,187,810	1,034,798,000
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	24,619,568,218	6,697,637,930
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 - MINERALS HOLDING CORPORATION**
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** *(continued)*
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*For the fiscal year ended December 31, 2024*

Related parties	Transactions	Transaction value	
		Current year	Previous year
Vinacomin - Nam Mau Coal JSC	Purchase of goods and services	12,232,996,000	-
Branch of Vinacomin - Northern Coal Trading JSC - Bac Thai Coal Trading Company	Purchase of goods and services	5,169,969,000	34,369,558,980
Vinacomin - Power Holding Corporation	Purchase of goods and services	68,181,818	-
Tay Bac Mining Chemical Industry Company	Purchase of goods and services	70,623,796,775	218,914,396,874
Vinacomin - Tourism and Trading JSC	Purchase of goods and services	31,733,566,628	24,236,404,951
VVMI Viet Bac Mechanical JSC	Purchase of goods and services	30,727,199,423	27,893,025,416
Vinacomin - Industry Investment Consulting JSC	Purchase of goods and services	423,874,545	-
Vinacomin - Motor Industry JSC	Purchase of goods and services	10,817,283,290	12,978,649,845
Vinacomin - Coal and Mineral College	Purchase of goods and services	4,341,161,976	-
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
Hanoi Mine Material and Chemical Company - Branch of Vietnam Mining Chemical Industry Corporation - Vinacomin	Purchase of goods and services	4,294,914,000	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 finished products	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 finished products	23,045,455	-
Institute of Energy and Mining Mechanical Engineering - Vinacomin	Purchase of goods and services	932,154,883	1,383,734,749

**VINACOMIN - MINERALS HOLDING CORPORATION**
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** *(continued)*
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Related parties	Transactions	Transaction value	
		Current year	Previous year
Branch of Vietnam National Coal and Mineral Industries Holding Corporation Limited - Dak Nong - TKV Aluminium	Sale of finished products	1,363,636,364	-
TKV-Lam Dong Aluminum One Member Co., Ltd	Sale of finished products	1,363,636,364	-
Vinacomin - Environment Co., Ltd	Purchase of goods and services	1,302,923,530	-
Hon Gai Coal Company	Purchase of goods and services	2,140,403,740	-
Mao Khe Mechanical Engineering JSC	Purchase of goods and services	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	-
Cao Bang Mining and Metallurgical JSC	Sale of finished products	26,182,489	-

**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
Vimico - Thai Nguyen Non-Ferrous Metal JSC	328,000,000	-
Cao Bang Cast Iron And Steel JSC	629,683,201,200	306,364,988,524
VVMI - Tan Quang Cement JSC	71,042,257	116,879,257
Vinacomin - Machinery JSC	476,417,394,818	244,820,644,708
Development of Mining Technology and Equipment JSC	1,381,377,770	-
Cao Bang Mining and Metallurgical JSC	28,800,738	-
Minerals JSC N03 - Vimico	58,800,000	-
<b>Total</b>	<b>1,539,713,160,119</b>	<b>551,693,312,489</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
Minerals JSC N03 - Vimico	-	4,344,486,469
Environment and Technology - Mine Investment Consulting JSC	170,000,000	-
Cao Bang Cast Iron And Steel JSC	49,909,047,818	273,059,601,104
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
Institute of Energy & Mining mechanical Engineering	69,000,000	73,800,000
<b>Total</b>	<b>103,361,664,722</b>	<b>419,250,451,563</b>

# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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### Other 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
Vimico - Thai Nguyen Non-Ferrous Metal JSC	Dividends receivables	24,786,000,000	-
Cao Bang Cast Iron And Steel JSC	Other receivable	34,751,999	-
Dak Nong - TKV Aluminium Company	Other receivable	500,000,000	-
<b>Total</b>		<b>30,347,037,480</b>	<b>35,150,647,398</b>

### Trade payables (detailed notes for item V.13)

Related parties	Closing balance	Opening balance
Vinacomin - Viet Bac Geology JSC	1,398,334,838	3,569,334,076
Vinacomin - Coal Import Export JSC	-	34,965,000
Institute of energy & Mining mechanical Engineering	93,800,000	1,514,476,756
Branch of Vinacomin - Northern Coal Trading JSC - Bac Thai Coal Trading Company	3,753,028,510	3,920,851,902
Tay Bac Mining Chemical Industry Company	5,450,492,534	15,567,467,806
Vinacomin - Tourism and Trading JSC	17,360,592,173	5,918,200,550
Vinacomin - Institute of Mining Science and Technology	5,194,262,974	3,724,191,379
Vinacomin Informatics, Technology, Environment JSC	29,800,000	29,800,000
Minerals JSC N03 - Vimico	533,726,191	20,102,544,803
Vinacomin - Mining and Industry Investment Consulting JSC	219,190,909	853,889,345
Branch of Vinacomin - Mining and Industry Investment Consulting JSC - Hon Gai Coal Design Enterprise	45,472,727	28,472,727
VVMI Viet Bac Mechanical JSC	18,374,756,332	799,169,418
Vimico - Cao Bang Bang Giang Travel and Trading JSC	241,123,000	59,594,000
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	-
Vinacomin - Materials Trading JSC - Hanoi branch	3,541,787,536	1,235,738,490
Branch of Vinacomin - Materials Trading JSC - Hon Gai Materials Enterprise	-	2,316,936,457
Vinacomin - Motor Industry JSC	6,832,909,788	95,916,126
Vinacomin - Machinery JSC	4,061,659,712	4,489,407,243
Vietnam College of Coal and Minerals	1,119,346,055	237,080,682
Lai Chau Vimico Rare Earth JSC	-	3,516,892,222
Vinacomin - Mine Rescue Center	136,452,000	42,487,630
<b>Total</b>	<b>69,646,721,851</b>	<b>68,591,954,629</b>

# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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### 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>

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

Related parties	Transactions	Closing balance	Opening balance
Board of Directors and Supervisors	Remuneration	675,648,000	708,746,400
	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
Branch of Vinacomin - Northern Coal Trading JSC - Bac Thai Coal Trading Company	Deposit for contract performance	490,880,500	500,000,000
Vinacomin - Tourism and Trading JSC	Deposit for contract performance	727,682,000	335,000,000
Minerals JSC N03 - Vimico	Deposit for contract performance	-	100,000,000
Branch of Vinacomin Industry Investment Consulting JSC - General Trading and Service Enterprise	Deposit for contract performance	-	74,000,000
VVMI Viet Bac Mechanical JSC	Deposit for contract performance	-	112,500,000
Vinacomin - Business school	Deposit for contract performance	14,400,000	-
Branch of Vinacomin - Materials Trading JSC - Hon Gai Materials Enterprise	Deposit for contract performance	-	431,000,000
Vinacomin - Materials Trading JSC	Deposit for contract performance	424,000,000	-
<b>Total</b>		<b>5,058,741,000</b>	<b>7,208,462,400</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	2,561,964,093,955	51,266,277,309	2,613,230,371,264
Net revenue from internal sales to related parties	9,725,493,517,345	75,329,206,953	9,800,822,724,298
<b>Total revenue</b>	<b>12,287,457,611,300</b>	<b>126,595,484,262</b>	<b>12,414,053,095,562</b>



# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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Items	Mining, processing and trading of minerals	Rendering of services	Total
<b>Business expenses</b>	<b>10,078,277,301,327</b>	<b>78,686,885,907</b>	<b>10,569,949,365,310</b>
Cost of goods sold and services rendered	9,997,189,493,493	78,686,885,907	10,075,876,379,400
Selling expenses	81,087,807,834	-	81,087,807,834
General and administrative expenses			412,985,178,076
<b>Divisional business results</b>	<b>2,209,180,309,973</b>	<b>47,908,598,355</b>	<b>2,257,088,908,328</b>
<b>Unallocated operating results</b>			<b>(258,220,486,584)</b>
Financial profit			(260,135,796,776)
Other operating profit			1,915,310,192
Items	Mining, processing and trading of	Rendering services	Total
<b>Assets</b>			
Assets by division	6,839,359,706,609	-	6,839,359,706,609
Unallocated assets			651,834,747,705
<b>Total assets</b>	<b>6,839,359,706,609</b>	<b>-</b>	<b>7,491,194,454,314</b>
<b>Liabilities</b>			
Resources by division	3,603,866,944,105	-	3,603,866,944,105
Unallocated Liabilities			382,730,966,254
<b>Total Liabilities</b>	<b>3,603,866,944,105</b>	<b>-</b>	<b>3,986,597,910,359</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.

##### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The Corporation engages in some transactions in foreign currencies, and therefore, it is exposed to risks from exchange rate fluctuations. The Corporation maintains a reasonable balance of foreign currency-denominated cash and cash equivalents to ensure it can meet regular operational needs and fulfill foreign currency-denominated obligations when due.

##### 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 separate balance sheet for the fiscal period.

# VINACOMIN - MINERALS HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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### 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.

	No term	Under 1 year	From 1 - 5 years	Total
<b>As at December 31, 2024</b>				
Cash and cash equivalents	261,197,343,122	-	-	261,197,343,122
Trade receivables and other receivables	-	1,599,594,322,290	64,797,527,920	1,664,391,850,210
<b>Total</b>	<b>261,197,343,122</b>	<b>1,599,594,322,290</b>	<b>64,797,527,920</b>	<b>1,925,589,193,332</b>
<b>As at December 31, 2024</b>				
Borrowings	-	1,536,920,770,743	1,057,173,624,284	2,594,094,395,027
Trade payables and other payables	-	773,630,504,055	34,037,072,926	807,667,576,981
Accrued expenses	-	9,478,294,579	-	9,478,294,579
<b>Total</b>	<b>-</b>	<b>2,320,029,569,377</b>	<b>1,091,210,697,210</b>	<b>3,411,240,266,587</b>
<b>Net liquidity gap</b>	<b>261,197,343,122</b>	<b>(720,435,247,087)</b>	<b>(1,026,413,169,290)</b>	<b>(1,485,651,073,255)</b>
<b>As at December 31, 2023</b>				
Cash and cash equivalents	166,709,999,175	1,000,000,000	-	167,709,999,175
Trade receivables and other receivables	-	687,647,530,798	66,880,111,878	754,527,642,676
<b>Total</b>	<b>166,709,999,175</b>	<b>688,647,530,798</b>	<b>66,880,111,878</b>	<b>922,237,641,851</b>
<b>As at December 31, 2023</b>				
Borrowings	-	1,290,461,938,943	1,903,753,629,356	3,194,215,568,299
Trade payables and other payables	-	1,098,599,248,833	33,016,189,533	1,131,615,438,366
Accrued expenses	-	8,595,297,995	-	8,595,297,995
<b>Total</b>	<b>-</b>	<b>2,397,656,485,771</b>	<b>1,936,769,818,889</b>	<b>4,334,426,304,660</b>
<b>Net liquidity gap</b>	<b>166,709,999,175</b>	<b>(1,709,008,954,973)</b>	<b>(1,869,889,707,011)</b>	<b>(3,412,188,662,809)</b>

### 5. Comparative figures

Comparative figures are presented based on the figures from the separate financial statements for the fiscal year ended December 31, 2023 which have been audited and have been changed the some items according to the report of the State Audit, 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:

#### SEPARATE BALANCE SHEET

ITEM	Code	Opening balance (Pre - Adjustment)	Adjustment	Opening balance (After - Adjustment)
<b>CURRENT ASSETS</b>	<b>100</b>	<b>2,839,712,129,860</b>	<b>10,582,998,581</b>	<b>2,850,295,128,441</b>
Current receivables	130	1,119,297,833,725	6,815,219,914	1,126,113,053,639
Current trade receivables	131	637,022,229,309	6,815,219,914	643,837,449,223
Inventories	140	1,383,200,271,115	3,767,778,667	1,386,968,049,782
Inventories	141	1,383,200,271,115	3,767,778,667	1,386,968,049,782

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

ITEM	MS	Opening balance (Pre - Adjustment)	Adjustment	Opening balance (After - Adjustment)
<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>4,523,182,794,738</b>	<b>28,027,211,303</b>	<b>4,551,210,006,041</b>
<b>Fixed assets</b>	<b>220</b>	<b>3,444,896,472,667</b>	<b>8,588,418,285</b>	<b>3,453,484,890,952</b>
Tangible fixed assets	221	3,265,661,650,667	8,267,903,292	3,273,929,553,959
<i>Historical cost</i>	222	<i>7,347,514,883,737</i>	<i>7,909,882,416</i>	<i>7,355,424,766,153</i>
<i>Accumulated depreciation</i>	223	<i>(4,081,853,233,070)</i>	<i>358,020,876</i>	<i>(4,081,495,212,194)</i>
Intangible fixed assets	227	7,021,877,760	320,514,993	7,342,392,753
<i>Historical cost</i>	228	<i>13,921,144,091</i>	<i>390,446,920</i>	<i>14,311,591,011</i>
<i>Accumulated amortization</i>	229	<i>(6,899,266,331)</i>	<i>(69,931,927)</i>	<i>(6,969,198,258)</i>
<b>Long-term financial investments</b>	<b>250</b>	<b>606,797,107,325</b>	<b>1,741,885,945</b>	<b>608,538,993,270</b>
Provision for devaluation of long-term	254	(3,470,242,224)	1,741,885,945	(1,728,356,279)
<b>Other non-current assets</b>	<b>260</b>	<b>172,917,635,843</b>	<b>17,696,907,073</b>	<b>190,614,542,916</b>
Non-current prepaid expenses	261	172,917,635,843	17,696,907,073	190,614,542,916
<b>TOTAL ASSETS</b>	<b>270</b>	<b>7,362,894,924,598</b>	<b>38,610,209,884</b>	<b>7,401,505,134,482</b>
<b>LIABILITIES</b>	<b>300</b>	<b>5,027,928,471,912</b>	<b>9,617,112,499</b>	<b>5,037,545,584,411</b>
<b>Current liabilities</b>	<b>310</b>	<b>2,766,731,217,363</b>	<b>9,617,112,499</b>	<b>2,776,348,329,862</b>
Statutory obligations	313	68,470,498,711	9,617,112,499	78,087,611,210
<b>OWNERS' EQUITY</b>	<b>400</b>	<b>2,334,966,452,686</b>	<b>28,993,097,385</b>	<b>2,363,959,550,071</b>
<b>Owners' equity</b>	<b>410</b>	<b>2,336,012,666,891</b>	<b>28,993,097,385</b>	<b>2,365,005,764,276</b>
Retained earnings	421	146,220,049,272	28,993,097,385	175,213,146,657
<i>Retained earnings of current period</i>	421b	<i>149,920,660,901</i>	<i>28,993,097,385</i>	<i>178,913,758,286</i>
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>7,362,894,924,598</b>	<b>38,610,209,884</b>	<b>7,401,505,134,482</b>

**SEPARATE INCOME STATEMENT**

ITEM	Code	Opening balance (Pre - Adjustment)	Adjustment	Opening balance (After - Adjustment)
Revenue from sales of goods and rendering of services	01	11,730,870,439,742	6,196,888,445	11,737,067,328,187
<b>Net revenue from sales of goods and rendering of services</b>	<b>10</b>	<b>11,730,870,439,742</b>	<b>6,196,888,445</b>	<b>11,737,067,328,187</b>
Cost of sales	11	10,892,062,422,544	(26,111,360,249)	10,865,951,062,295
<b>Gross profit from sales of goods and rendering of services</b>	<b>20</b>	<b>838,808,017,198</b>	<b>32,308,248,694</b>	<b>871,116,265,892</b>
Financial expenses	22	291,626,459,483	(1,741,885,945)	289,884,573,538
General and administrative expenses	26	288,639,940,912	(3,185,298,576)	285,454,642,336
<b>Net operating profit</b>	<b>30</b>	<b>241,901,613,839</b>	<b>37,235,433,215</b>	<b>279,137,047,054</b>
Other expenses	32	37,984,095,160	683,497,564	38,667,592,724
<b>Other profit</b>	<b>40</b>	<b>(36,798,578,699)</b>	<b>(683,497,564)</b>	<b>(37,482,076,263)</b>
<b>Accounting profit before tax</b>	<b>50</b>	<b>205,103,035,140</b>	<b>36,551,935,651</b>	<b>241,654,970,791</b>
Current corporate income tax	51	55,182,374,239	7,558,838,266	62,741,212,505
<b>Net profit after corporate income tax</b>	<b>60</b>	<b>149,920,660,901</b>	<b>28,993,097,385</b>	<b>178,913,758,286</b>

For the fiscal year ended December 31, 2024

## SEPARATE CASH FLOW STATEMENT

ITEM	Code	Opening balance (Pre - Adjustment)	Adjustment	Opening balance (After - Adjustment)
<b>Profit before tax</b>	<b>01</b>	<b>205,103,035,140</b>	<b>36,551,935,650</b>	<b>241,654,970,790</b>
Depreciation and amortization of fixed assets and	02	840,718,947,377	(288,088,949)	840,430,858,428
Provisions	03	1,643,186,915	(1,741,885,945)	(98,699,030)
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>1,278,113,070,202</b>	<b>34,521,960,756</b>	<b>1,312,635,030,958</b>
(Increase)/decrease in receivables	09	(324,611,641,690)	(6,815,219,913)	(331,426,861,603)
(Increase)/ decrease in inventories	10	623,131,857,920	(3,767,778,667)	619,364,079,253
Increase/(decrease) in payables	11	(670,481,701,167)	2,058,274,233	(668,423,426,934)
(Increase)/ decrease in prepaid	12	8,104,262,600	(17,696,907,073)	(9,592,644,473)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>541,814,973,460</b>	<b>8,300,329,336</b>	<b>550,115,302,796</b>
Acquisition and construction of fixed assets and other non-current assets	21	(620,633,422,882)	(8,300,329,336)	(628,933,752,218)
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(588,424,415,235)</b>	<b>(8,300,329,336)</b>	<b>(596,724,744,571)</b>

## NOTES TO SEPARATE FINANCIAL STATEMENTS

Opening balance and previous year balance in notes V.2, V.3, V.7, V.8, V.10, V.11, V.15, V.20, VI.1, VI.2, VI.4, VI.6, VI.7, VI.8 have been changed to match the adjusted figures.

Hanoi, March 21, 2025

Preparer



Pham Thi Ngoc Linh

Chief Accountant



Nguyen Van Vien

General Director



Trinh Van Tue