

TẬP ĐOÀN CÔNG NGHIỆP
THAN - KHOÁNG SẢN VIỆT NAM
CÔNG TY CỔ PHẦN VẬT TƯ - TKV
VIETNAM NATIONAL COAL AND
MINERAL INDUSTRIES GROUP
**VINACOMIN-MATERIALS TRADING
JOINT STOCK COMPANY**

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Số: **1120/CV-MTS**
V/v công bố thông tin định kỳ BCTC
No.: **1120/CV-MTS**

Hạ Long, ngày 3 tháng 3 năm 2025
Ha Long, March 3, 2025

Re: *Periodic disclosure of financial statements*

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Kính gửi: **Sở Giao dịch Chứng khoán Hà Nội**
To: **Hanoi Stock Exchange**

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Vật tư - TKV thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2024 đã kiểm toán với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the stock market, Vinacomin-Materials Trading Joint Stock Company discloses the audited financial statement information (FS) for the year 2024 to the Hanoi Stock Exchange as follows:

1. Tên tổ chức/Name of organization: CÔNG TY CỔ PHẦN VẬT TƯ - TKV/
VINACOMIN - MATERIALS TRADING JSC.

- Mã chứng khoán/ Stock symbol: MTS
- Địa chỉ/ Address: Tổ 1, khu 2, P. Hồng Hà, TP. Hạ Long, T Quảng Ninh, Việt Nam / Group 1, Zone 2, Hong Ha Ward, Ha Long City, Quang Ninh Province, Vietnam.
- Điện thoại liên hệ/ Telephone: 0203.3695.899 Fax: 0203.3634.899
- E-mail: hdqt.vmts@gmail.com
- Website: http://www.vmts.vn

2. Nội dung thông tin công bố/ Contents of disclosure:

- Báo cáo tài chính năm 2024 đã kiểm toán/ Audited Financial Statements for the year 2024.

- Báo cáo tài chính riêng/ Separate financial statements.
- Báo cáo tài chính hợp nhất/ Consolidated Financial Statements.
- Báo cáo tài chính tổng hợp/ Consolidated financial statements.

- Các trường hợp thuộc diện phải giải trình nguyên nhân/ Cases subject to explanation of causes:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC đã được soát xét/kiểm toán 2024) / The audit firm issues an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements of 2024):

Có/Yes.

Không/ No.



Văn bản giải trình trong trường hợp tích có/ *Explanatory document in the case of marking "yes"*:

Có/Yes.

Không/ No.

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 5% trở lên so với báo cáo cùng kỳ năm trước/ *Profit after corporate income tax in the income statement for the reporting period changed by 5% or more compared to the same period of the previous year:*

Có/Yes.

Không/ No.

Văn bản giải trình trong trường hợp tích có/ *Explanatory document in the case of marking "yes"*:

Có/Yes.

Không/ No.

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/ *Net profit after corporate income tax in the income statement for the reporting period has changed by 10% or more compared to the same period of the previous year:*

Có/Yes.

Không/ No.

Văn bản giải trình trong trường hợp tích có/ *Explanatory document in the case of marking "yes"*:

Có/Yes.

Không/ No.

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/ *Profit after tax in the reporting period is lost, transferred from profit in the same period of the previous year to loss in this period or vice versa:*

Có/Yes.

Không/ No.

Văn bản giải trình trong trường hợp tích có/ *Explanatory document in the case of marking "yes"*:

Có/Yes.

Không/ No.

- Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 3/3/2025 tại đường dẫn <http://www.vmts.vn>

- *This information has been published on the company's website on: 3/3/2025 at the link <http://www.vmts.vn>*

Tài liệu đính kèm/ Attachments:

- BCTC năm 2024 đã được kiểm toán/ *Audited Financial Statements for the year 2024*

NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN

THỦ KÝ CÔNG TY

PERSONS AUTHORIZED TO DISCLOSE INFORMATION



**Hoàng Mai Phương
Hoang Mai Phuong**





FINANCIAL STATEMENTS

**VINACOMIN - MATERIALS TRADING
JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2024
(Audited)



FINANCIAL STATEMENTS

**VINACOMIN - MATERIALS TRADING
JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2024
(Audited)



CONTENTS

	Page
Report of the Board of Management	02 - 03
Independent Auditors' Report	04
Audited Financial Statements	05 - 43
- Statement of Financial position	05 - 06
- Statement of Income	07
- Statement of Cash flows	08 - 09
- Notes to the Financial Statements	10 - 43

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinacomin - Materials Trading Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Vinacomin - Materials Trading Joint Stock Company, formerly known as Vinacomin - Materials, Transport and Handling Company Limited, was equitized from a State-owned enterprise under Decision No. 2378/QĐ-HĐTV dated 18/12/2013 of the Board of Members of Vietnam National Coal and Mineral Industries Holding Corporation Limited. The Company was granted the Certificate of Business Registration of Joint Stock Company No. 5700100707 by the Department of Planning and Investment of Quang Ninh Province for the 7th time on 27 May 2014. Currently, the Company is operating under the Business Registration Certificate No. 5700100707 issued by the Department of Planning and Investment of Quang Ninh Province, registered for the 12th change on 20 January 2025.

The Company's head office is located at: Group 1, Zone 2, Hong Ha Ward, Ha Long City, Quang Ninh Province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Pham Dang Phu	Chairman	
Mr. Nguyen The Hung	Member	
Mr. Le Dung	Member	
Mr. Dang Hoai Nam	Member	(Appointed on 20 June 2024)
Mr. Pham Van Hien	Member	(Resigned on 20 June 2024)
Mr. Ta Quang Tuan	Member	(Resigned on 16 January 2025)

Members of the Board of Management in the fiscal year and to the reporting date are:

Mr. Nguyen Manh Toan	Director	(Appointed on 16 January 2025)
Mr. Ta Quang Tuan	Director	(Resigned on 16 January 2025)
Mrs. Ninh Thi My Nga	Deputy Director	
Mr. Nguyen Van Tuan	Deputy Director	
Mr. Nguyen The Hung	Deputy Director	(Resigned on 01 May 2024)

Members of the Board of Supervision are:

Mr. Tran Thanh Tung	Head of Board
Mr. Hoang Kien	Member
Mrs. Pham Thi Ngoc Bich	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Nguyen Manh Toan – Director.

AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management, confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows for the fiscal year ended as at 31 December 2024 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

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

On behalf of the Board of Management



Nguyen Manh Toan

Director

Quang Ninh Province, 03 March 2025

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, the Board of Directors and Board of Management
Vinacomin - Materials Trading Joint Stock Company**

We have audited the Financial Statements of Vinacomin - Materials Trading Joint Stock Company prepared on 03 March 2025, as set out on pages 05 to 43, including: Statement of Financial position as at 31 December 2024, Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management' responsibility

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

Auditor's responsibility

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

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

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

Auditor's opinion

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

AASC Auditing Firm Company Limited



Vu Xuan Bien
Deputy General Director
Registered Auditor No. 0743-2023-002-1
Hanoi, 03 March 2025



A handwritten signature in blue ink, likely belonging to the auditor.

Nguyen Thi Nhan
Auditor
Registered Auditor No. 2959-2025-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
A. CURRENT ASSETS	100		495,468,685,098	531,168,709,209
I. Cash and cash equivalents	110	3	24,622,294,699	25,022,059,478
1. Cash	111		24,622,294,699	25,022,059,478
III. Short-term receivables	130		338,764,164,866	308,272,686,213
1. Short-term trade receivables	131	4	337,489,507,103	307,826,512,202
2. Short-term prepayments to suppliers	132		141,100,905	208,576,023
3. Other short-term receivables	136	5	1,133,556,858	237,597,988
IV. Inventories	140	6	124,706,062,160	189,307,345,255
1. Inventories	141		124,706,062,160	189,307,345,255
V. Other short-term assets	150		7,376,163,373	8,566,618,263
1. Short-term prepaid expenses	151	9	4,467,476,200	3,190,661,758
2. Deductible VAT	152		2,668,902,218	4,564,804,953
3. Taxes and other receivables from the State budget	153	12	239,784,955	811,151,552
B. NON-CURRENT ASSETS	200		82,294,203,724	94,448,461,959
I. Long-term receivables	210		175,000,000	130,000,000
1. Other long-term receivables	216	5	175,000,000	130,000,000
II. Fixed assets	220		62,803,105,656	83,692,104,415
1. Tangible fixed assets	221	8	62,803,105,656	83,692,104,415
- Historical costs	222		548,555,712,706	549,331,146,276
- Accumulated depreciation	223		(485,752,607,050)	(465,639,041,861)
IV. Long-term assets in progress	240	7	9,285,946,000	2,874,462,448
1. Construction in progress	242		9,285,946,000	2,874,462,448
VI. Other long-term assets	260		10,030,152,068	7,751,895,096
1. Long-term prepaid expenses	261	9	10,030,152,068	7,076,813,064
2. Deferred income tax assets	262	27	-	675,082,032
TOTAL ASSETS	270		577,762,888,822	625,617,171,168

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

CAPITAL	Code	Note	31/12/2024	01/01/2024
			VND	VND
C. LIABILITIES	300		401,420,984,213	447,481,889,499
I. Current liabilities	310		389,378,803,908	434,762,609,194
1. Short-term trade payables	311	11	218,655,759,428	285,880,553,205
2. Short-term prepayments from customers	312		133,581,523	155,697,449
3. Taxes and other payables to State budget	313	12	3,889,627,174	2,368,467,819
4. Payables to employees	314		38,724,557,437	39,037,680,440
5. Short-term accrued expenses	315	13	979,131,123	501,104,854
6. Other short-term payments	319	14	795,830,770	2,514,096,229
7. Short-term borrowings and finance lease liabilities	320	10	118,872,928,660	97,788,828,920
8. Bonus and welfare fund	322		7,327,387,793	6,516,180,278
II. Non-current liabilities	330		12,042,180,305	12,719,280,305
1. Long-term borrowings and finance lease liabilities	338	10	12,042,180,305	12,719,280,305
D. OWNER'S EQUITY	400		176,341,904,609	178,135,281,669
I. Owner's equity	410	15	176,341,904,609	178,135,281,669
1. Contributed capital	411		150,000,000,000	150,000,000,000
- Ordinary shares with voting rights	411a		150,000,000,000	150,000,000,000
2. Other capital	414		-	8,960,446,091
3. Development and investment funds	418		10,670,489,183	1,710,043,092
4. Retained earnings	421		15,671,415,426	17,464,792,486
- Retained earnings accumulated to previous year	421a		675,082,032	2,134,164,731
- Retained earnings of the current year	421b		14,996,333,394	15,330,627,755
TOTAL CAPITAL	440		577,762,888,822	625,617,171,168

Loan

Nguyen Thi Thu Huong
Preparer
Quang Ninh Province, 03 March 2025

Hoang Xuan Tung
Chief Accountant





Nguyen Manh Toan
Director


STATEMENT OF INCOME

Year 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
1. Revenue from sales of goods and rendering of services	01	17	4,081,023,564,895	4,340,774,011,097
2. Revenue deductions	02	18	411,177,053	1,498,838,162
3. Net revenue from sales of goods and rendering of services	10		4,080,612,387,842	4,339,275,172,935
4. Cost of goods sold and services rendered	11	19	3,903,530,029,385	4,170,043,164,664
5. Gross profit from sales of goods and rendering of services	20		177,082,358,457	169,232,008,271
6. Financial income	21	20	82,721,090	137,915,793
7. Financial expenses	22	21	7,264,784,810	10,217,952,347
<i>In which: Interest expenses</i>	23		7,152,536,521	10,124,808,169
8. Selling expenses	25	22	92,444,513,966	84,616,843,554
9. General and administrative expense	26	23	55,124,359,351	65,131,962,876
10. Net profit from operating activities	30		22,331,421,420	9,403,165,287
11. Other income	31	24	1,204,015,886	10,590,737,773
12. Other expense	32	25	3,963,893,788	575,437,223
13. Other profit	40		(2,759,877,902)	10,015,300,550
14. Total net profit before tax	50		19,571,543,518	19,418,465,837
15. Current corporate income tax expenses	51	26	3,900,128,092	3,155,390,893
16. Deferred corporate income tax expenses	52	27	675,082,032	932,447,189
17. Profit after corporate income tax	60		14,996,333,394	15,330,627,755
18. Basic earnings per share	70	28	1,000	1,022


 Nguyen Thi Thu Huong
 Preparer


 Hoang Xuan Tung
 Chief Accountant


 Nguyen Manh Toan
 Director

Quang Ninh Province, 03 March 2025



STATEMENT OF CASH FLOWS

Year 2024

(Indirect method)


ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		19,571,543,518	19,418,465,837
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		25,136,453,517	26,567,185,399
- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	04		-	(10,202)
- Gains/losses from investment activities	05		22,414,198	(8,369,350,681)
- Interest expenses	06		7,152,536,521	10,124,808,169
3. Operating profit before changes in working capital	08		51,882,947,754	47,741,098,522
- Increase/decrease in receivable	09		(28,069,209,321)	281,837,251,361
- Increase/decrease in inventories	10		64,601,283,095	(11,799,046,099)
- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)	11		(56,460,217,560)	(246,071,983,747)
- Increase/decrease in prepaid expenses	12		(4,230,153,446)	3,588,864,244
- Interest paid	14		(7,191,734,603)	(10,085,610,087)
- Corporate income tax paid	15		(5,857,760,148)	(3,098,572,356)
- Other receipts from operating activities	16		973,700,000	203,600,000
- Other payments on operating activities	17		(6,448,202,939)	(6,274,682,648)
<i>Net cash flows from operating activities</i>	20		9,200,652,832	56,040,919,190
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase or construction of fixed assets and other long-term assets	21		(19,485,003,153)	(10,020,159,014)
2. Proceeds from disposals of fixed assets and other long-term assets	22		(104,991,726)	8,281,241,958
3. Interest and dividend received	27		82,577,528	88,108,723
<i>Net cash flows from investing activities</i>	30		(19,507,417,351)	(1,650,808,333)
III CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		1,611,791,863,166	1,945,689,577,996
2. Repayment of principal	34		(1,591,384,863,426)	(1,989,957,478,362)
3. Dividends or profits paid to owners	36		(10,500,000,000)	(10,499,734,000)
<i>Net cash flows from financing activities</i>	40		9,906,999,740	(54,767,634,366)

STATEMENT OF CASH FLOWS

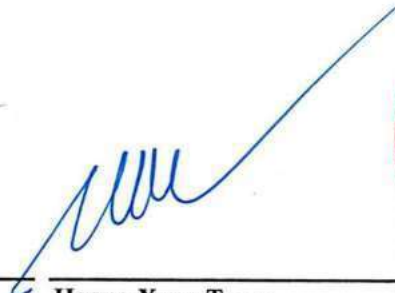
Year 2024

(Indirect method)

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
Net cash flows in the year	50		(399,764,779)	(377,523,509)
Cash and cash equivalents at beginning of the year	60		25,022,059,478	25,399,572,785
Effect of exchange rate fluctuations	61		-	10,202
Cash and cash equivalents at end of the year	70	3	<u>24,622,294,699</u>	<u>25,022,059,478</u>



Dinh Thi Quynh Anh
 Preparer
 Quang Ninh Province, 03 March 2025



Hoang Xuan Tung
 Chief Accountant



Nguyen Manh Toan
 Director

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

1. GENERAL INFORMATION

Form of ownership

Vinacomin - Materials Trading Joint Stock Company, formerly known as Vinacomin - Materials, Transport and Handling Company Limited, was equitized from a State-owned enterprise under Decision No. 2378/QĐ-HĐTV dated 18/12/2013 of the Board of Members of Vietnam National Coal and Mineral Industries Holding Corporation Limited. The Company was granted the Certificate of Business Registration of Joint Stock Company No. 5700100707 by the Department of Planning and Investment of Quang Ninh Province for the 7th time on 27 May 2014. Currently, the Company is operating under the Business Registration Certificate No. 5700100707 issued by the Department of Planning and Investment of Quang Ninh Province, registered for the 12th change on 20 January 2025.

The Company's head office is located at: Group 1, Zone 2, Hong Ha Ward, Ha Long City, Quang Ninh Province.

Company's Charter capital is VND 150,000,000,000, actual contributed Charter capital by 31 December 2024 is VND 150,000,000,000; equivalent to 15,000,000 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 was 643 people. (as at 01 January 2024: 686 people).

Business field

Industrial production, commercial business and services.

Business activities

Main business activities of the Company include:

- Trading in machinery, equipment and other machinery and spare parts;
- Trading in solid, liquid, gaseous fuels and related products;
- Production and trading of Cominub lubricants and other chemical products;
- Transport of goods by inland waterways and roads;
- Providing cargo loading and unloading services.

Corporate structure

The Company's member entities are as follows:

Unit Name	Address	Main business activities
Hanoi Branch	No. 40 Nguyen Vinh Bao Street, Yen Hoa Ward, Cau Giay District, Hanoi	Trading in materials, machinery and equipment
Transport, Loading and Unloading Enterprise (*)	Group 19, Tay Son area, Cam Son ward, Cam Pha city, Quang Ninh province	Loading, unloading and transportation of goods by inland waterways
Cam Pha Materials Enterprise (*)	Cam Dong Ward, Cam Pha City, Quang Ninh Province	Trading in materials, petroleum, machinery and equipment
Hon Gai Materials Enterprise (*)	No. 170 Le Thanh Tong Street, Ha Long City, Quang Ninh Province	Trading in materials, petroleum, machinery and equipment

(*) Enterprise cease operations from 01 July 2024 and are carrying out procedures to close tax codes.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for preparation of Financial Statements

Financial Statements are presented based on historical cost principle.

Financial Statements of the Company are prepared based on summarization of the Financial Statements of the independent accounting entities and the head office of the Company.

In Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payable are eliminated in full.

2.4. Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Provision for payables
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Estimate the percentage of completion of revenue
- Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5. Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6. Cash

Cash comprises cash on hand, demand deposits.

2.7. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.8. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The value of inventory is determined as follows:

- Lubricant products: according to the nominal practical method;
- Petroleum and diesel products: according to the first-in, first-out method;
- Other supplies: according to the actual method of name.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.9. Fixed assets

Fixed assets are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

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

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

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	08 - 25 years
- Machinery, equipment	03 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 08 years

2.10. Construction in progress

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

2.11. Operating lease

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

2.12. Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 1 to 3 years.
- The cost of major repair of fixed assets is recorded at historical cost and allocated according to the straight-line method for a period of 12-24 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 1 to 3 years.

2.13. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.14. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.15. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.16. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and interest expenses, etc. which are recorded as operating expenses of the reporting year.

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

2.17. Owner's equity

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

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

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

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

2.18. Revenues

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns.

Revenue from sale of goods:

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

Revenue from rendering of services:

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

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.19. Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales discounts.

Trade discount, sales discount incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.20. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.21. Financial expenses

Items recorded into financial expenses comprise: Borrowing costs; exchange loss.

2.22. Corporate income tax

a) Deferred income tax asset

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

Deferred income tax asset based on tax rates and tax laws enacted at the end of fiscal year.

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

b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

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

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate

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

2.23. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.24. Related Parties

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

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

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3. CASH

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	785,411,179	2,147,388,345
- Demand deposits	23,836,883,520	22,874,671,133
	<u>24,622,294,699</u>	<u>25,022,059,478</u>

4. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	326,047,126,540	-	299,598,969,515	-
- Vinacomin- CamPha Port and Logistics Company	12,527,854,838	-	7,492,890,129	-
- Vinacomin Dabac Iacoghicity	129,013,412	-	315,774,592	-
- Vinacomin - Hon Gai Coal Selecting Company	8,619,651,231	-	9,121,548,530	-
- Vinacomin - Cua Ong Coal Preparation Company	698,265,455	-	1,615,700,623	-
- Vinacomin - Mine Construction Company	7,503,573,393	-	3,924,108,891	-
- Vinacomin - Mao Khe Coal Company	1,007,364,650	-	745,448,763	-
- Vinacomin - Nam Mau Coal Company	691,161,467	-	766,406,875	-
- Vinacomin - Quang Hanh Coal Company	1,109,441,924	-	386,307,019	-
- Vinacomin - Thong Nhat Coal Company	1,338,844,281	-	1,777,457,695	-
- Vinacomin - Khe Cham Coal Company	3,175,391,095	-	1,499,747,646	-
- Vinacomin - Duong Huy Coal Company	9,599,565,728	-	5,949,732,948	-
- Vinacomin - Ha Long Coal Company	3,659,119,222	-	8,029,557,136	-
- Vinacomin - Hon Gai Coal Company	3,884,586,250	-	5,887,816,181	-
- Vinacomin - Quang Ninh Coal Processing Company	1,987,309,390	-	1,033,824,336	-
- Vinacomin - Uong Bi Coal Company	335,419,121	-	1,252,287,326	-
- Vinacomin - Dak Nong Aluminum Company	519,636,257	-	1,298,666,091	-
- Quang Ninh Mining Chemical Industry Company	114,198,375	-	504,941,911	-
- Cam Pha Mining Chemical Industry Company	62,431,300	-	85,167,489	-
- Viet Bac Mining Chemical Industry Company Limited - MICCO	6,925,421,785	-	9,921,462,182	-
- Na Duong Thermal Power Company - TKV	43,023,486	-	11,931,810	-
- Cao Ngan Thermal Power Company - Vinacomin	14,485,999	-	14,485,999	-
- Son Dong Thermal Power Company - Vinacomin	72,262,168	-	-	-
- Cam Pha Thermal Power Company - TKV	11,237,409,630	-	307,269,961	-



Vinacomin - Materials Trading Joint Stock Company

 Group 1, Zone 2, Hong Ha Ward, Ha Long City, Quang
 Ninh Province

Financial Statements

For the fiscal year ended as at 31 December 2024

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Vinacomin – Minerals Holding Corporation	3,332,219,191	-	3,007,936,457	-
- Sin Quyen Copper Mining Branch - Lao Cai	209,568,345	-	1,235,738,490	-
- Cao Bang Iron and Steel Joint Stock Company	742,921,850	-	625,999,453	-
- Khanh Hoa Coal Company - VVMI	277,443,320	-	-	-
- Na Duong Coal Company - VVMI	954,290,509	-	311,560,594	-
- Mechanical and Pressure Equipment Joint Stock Company - VVMI	23,863,620	-	23,863,620	-
- La Hien Cement Joint Stock Company - VVMI	28,313,461	-	123,948,539	-
- Quan Trieu Cement Joint Stock Company - VVMI	-	-	36,995,508	-
- Viet Bac Mining Mechanical Joint Stock Company - VVMI	-	-	188,300,695	-
- Vinacomin - Environment Company Limited	3,492,785,141	-	5,825,900,397	-
- Vinacomin - Lam Dong Aluminum Company Limited	38,500,000	-	-	-
- Viet Bac Geological Joint Stock Company - TKV	163,615,200	-	294,219,989	-
- Vinacomin - Nui Beo Coal Joint Stock Company	8,762,438,828	-	7,362,484,574	-
- Vinacomin - Coc Sau Coal Joint Stock Company	-	-	57,962,877,758	-
- Vinacomin - Deo Nai Coal Joint Stock Company	-	-	6,160,794,487	-
- Deo Nai - Coc Sau TKV Coal Joint Stock Company	57,537,255,456	-	-	-
- Cao Son Coal Joint Stock Company	78,434,036,679	-	95,398,122,543	-
- Vinacomin Ha Tu Coal Joint Stock Company	73,204,537,986	-	38,485,382,200	-
- Ha Lam - Tkv Coal Joint Stock Company	7,461,189,647	-	8,585,428,945	-
- Vinacomin - Mong Duong Coal Joint Stock Company	2,042,901,233	-	2,029,363,938	-
- Vinacomin - Vangdanh Coal Joint Stock Company	2,761,330,748	-	892,985,489	-
- Vinacomin - Cam Pha Coal Trading Joint Stock Company	2,498,153,518	-	2,637,239,674	-
- Vinacomin Machinery Joint Stock Company	1,087,528,280	-	2,173,495,904	-
- Vinacomin Motor Industry Joint Stock Company	502,485,307	-	684,293,716	-

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Vinacomin Uong Bi Electric Mechanical Joint Stock Company	355,525,500	-	174,724,143	-
- Vinacomin - Maokhe Mechanical Joint Stock Company	373,843,943	-	357,302,605	-
- Vinacomin Transportation and Miner Commuting Service JSC	6,476,284,201	-	2,802,508,944	-
- Vietnam Coal and Mineral College (TKV)	30,664,120	-	274,966,720	-
Other	11,442,380,563	-	8,227,542,687	-
- Dong Bac Corporation	11,179,919,274	-	5,470,884,320	-
- Waterway Transport Corporation - Joint Stock Company	-	-	1,414,258,581	-
- Others	262,461,289	-	1,342,399,786	-
	337,489,507,103	-	307,826,512,202	-

5. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Mortgages	574,000,000	-	195,000,000	-
- PIT must be collected from employees	293,149,706	-	3,570,745	-
- Other receivables	266,407,152	-	39,027,243	-
	1,133,556,858	-	237,597,988	-
b) Long-term				
- Mortgages	175,000,000	-	130,000,000	-
	175,000,000	-	130,000,000	-
c) In which: Other receivables from related parties				
- Vinacomin – Minerals Holding Corporation	424,000,000	-	-	-
- Vinacomin - Mao Khe Coal	115,500,000	-	-	-
	539,500,000	-	-	-

6. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods in transit	-	-	17,350,797,000	-
- Raw material	50,127,434,123	-	67,784,145,222	-
- Work in progress	3,941,124,561	-	7,136,820,154	-
- Finished goods	21,572,111,565	-	34,798,899,116	-
- Goods	49,065,391,911	-	62,236,683,763	-
	124,706,062,160	-	189,307,345,255	-

7. LONG-TERM ASSET IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Project: Collective housing for employees and showroom	-	2,763,072,922
- Project: Investment for production in 2023	-	29,529,526
- Project: Investment for production in 2024 (*)	9,204,086,000	-
- Others	81,860,000	81,860,000
	9,285,946,000	2,874,462,448

(*) Project: Investment in equipment for production in 2024 - Vinacomin - Materials Trading Joint Stock Company

- Investor: Vinacomin - Materials Trading Joint Stock Company;
- Investment objectives: Maintain the production capacity: To gradually replace old, outdated and ineffective means and equipment; improve the quality of products and services provided to units inside and outside TKV.
- Investment scale:
 - +) 02 automatic petrol and oil retail-grade tanks with a capacity of 14m³;
 - +) 01 3-5 ton container truck with roof and lifting device;
 - +) 01 5-7 ton container truck with roof and lifting device;
- Total investment value (VAT included): VND 10,516,980,054;
- Investment capital sources: Commercial loans and equity;
- Implementation time: 2024 - 2025;
- Project status as of 31/12/2024: 04 vehicles are carrying out procedures for issuance of number plates, the Company is auditing and verifying the investment capital settlement report of the completed project, as a basis for making the investment capital settlement report of the completed project.

8. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	103,804,856,353	133,893,559,099	271,820,595,232	39,812,135,592	549,331,146,276
- Completed construction investment	4,052,141,493	1,753,234,527	88,794,999	-	5,894,171,019
- Liquidation	(4,927,345,063)	-	-	-	(4,927,345,063)
- Return of property	-	(1,742,259,526)	-	-	(1,742,259,526)
Ending balance of the year	102,929,652,783	133,904,534,100	271,909,390,231	39,812,135,592	548,555,712,706
Accumulated depreciation					
Beginning balance	91,568,908,614	119,767,540,505	222,814,246,401	31,488,346,341	465,639,041,861
- Depreciation in the year	2,584,345,424	5,911,744,297	13,051,018,523	3,589,345,273	25,136,453,517
- Liquidation	(4,927,345,063)	-	-	-	(4,927,345,063)
- Return of property	-	(95,543,265)	-	-	(95,543,265)
Ending balance of the year	89,225,908,975	125,583,741,537	235,865,264,924	35,077,691,614	485,752,607,050
Net carrying amount					
Beginning balance	12,235,947,739	14,126,018,594	49,006,348,831	8,323,789,251	83,692,104,415
Ending balance	13,703,743,808	8,320,792,563	36,044,125,307	4,734,443,978	62,803,105,656

(*) The Company returns the equipment to the supplier due to failure to meet the technical requirements.

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 33,850,139,374.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 356,040,183,958.
- Cost of tangible fixed assets awaiting for liquidation at the end of the year: VND 26,599,569,938.



9. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term prepaid expenses		
- Dispatched tools and supplies	406,783,939	480,992,977
- Cost of applying for an environmental license	680,819,444	1,079,819,444
- Property repair costs	2,470,387,414	-
- Others	909,485,403	1,629,849,337
	4,467,476,200	3,190,661,758
b) Long-term prepaid expenses		
- Dispatched tools and supplies	125,666,666	281,666,666
- Property repair costs	9,108,225,388	6,721,289,398
- Others	796,260,014	73,857,000
	10,030,152,068	7,076,813,064

001
 CÔNG
 CỔ P
 ẬT T
 NG - T

10. BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term debts	89,719,228,920	89,719,228,920	1,603,377,863,166	1,582,055,263,426	111,041,828,660	111,041,828,660
+ <i>Joint Stock Commercial Bank for Industry and Trade of Vietnam - Cam Pha Branch</i>	38,280,228,920	38,280,228,920	764,222,380,435	783,337,609,355	19,165,000,000	19,165,000,000
+ <i>Vietnam Bank for Agriculture and Rural Development - Ha Long Branch</i>	-	-	166,281,614,000	110,195,614,000	56,086,000,000	56,086,000,000
+ <i>International Commercial Joint Stock Bank - Vietnam - Quang Ninh Branch</i>	-	-	39,684,838,380	39,684,838,380	-	-
+ <i>Joint Stock Commercial Bank for Import and Export of Vietnam - Quang Ninh Branch</i>	20,439,000,000	20,439,000,000	69,465,069,840	89,904,069,840	-	-
+ <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch</i>	31,000,000,000	31,000,000,000	563,723,960,511	558,933,131,851	35,790,828,660	35,790,828,660
- Current portion of long-term debts	8,069,600,000	8,069,600,000	9,091,100,000	9,329,600,000	7,831,100,000	7,831,100,000
+ <i>Joint Stock Commercial Bank for Industry and Trade of Vietnam - Cam Pha Branch</i>	5,122,000,000	5,122,000,000	3,203,500,000	5,122,000,000	3,203,500,000	3,203,500,000
+ <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch</i>	2,947,600,000	2,947,600,000	5,887,600,000	4,207,600,000	4,627,600,000	4,627,600,000
	97,788,828,920	97,788,828,920	1,612,468,963,166	1,591,384,863,426	118,872,928,660	118,872,928,660
b) Long-term borrowings						
- Long-term debts	20,788,880,305	20,788,880,305	8,414,000,000	9,329,600,000	19,873,280,305	19,873,280,305
+ <i>Joint Stock Commercial Bank for Industry and Trade of Vietnam - Cam Pha Branch</i>	11,895,025,000	11,895,025,000	-	5,122,000,000	6,773,025,000	6,773,025,000
+ <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch</i>	8,893,855,305	8,893,855,305	8,414,000,000	4,207,600,000	13,100,255,305	13,100,255,305
	20,788,880,305	20,788,880,305	8,414,000,000	9,329,600,000	19,873,280,305	19,873,280,305
Amount due for settlement within 12 months	(8,069,600,000)	(8,069,600,000)			(7,831,100,000)	(7,831,100,000)
Amount due for settlement after 12 months	12,719,280,305	12,719,280,305			12,042,180,305	12,042,180,305

Detailed information on Short-term borrowings:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2024	01/01/2024
						VND	VND
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Cam Pha Branch	VND	4.30%	From 06/05/2024 to 05/05/2025	Increased working capital	Unsecured	19,165,000,000	38,280,228,920
Vietnam Bank for Agriculture and Rural Development - Ha Long Branch	VND	3.20%	From 17/05/2024 to 16/05/2025	Increased working capital	Unsecured	56,086,000,000	-
Joint Stock Commercial Bank for Import and Export of Vietnam - Quang Ninh Branch	VND	3.50%	From 18/10/2023 to 17/10/2024	Increased working capital	Unsecured	-	20,439,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	VND	4.30%	From 24/07/2024 to 23/07/2025	Increased working capital	Unsecured	35,790,828,660	31,000,000,000
						111,041,828,660	89,719,228,920

Detailed information on Long-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2024	01/01/2024
						VND	VND
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Cam Pha Branch						6,773,025,000	11,895,025,000
Contract No. 802003846219/2020-HDCVDADT/NHCT302-VATTU	VND	7.70%	17/01/2025	Investment in equipment for production in 2019	Assets formed from the loan	539,500,000	2,697,500,000
Contract No. 807003900941/2020-HDCVDADT/NHCT302-VATTU	VND	7.70%	10/03/2025	Renovation and upgrading of Coc Sau 1 oil station	Assets formed from the loan	100,000,000	500,000,000
Contract No. 805004184694/2020-HDCVDADT/NHCT302-VATTU	VND	7.70%	24/09/2027	Investing in building 01 new fleet of 2,400T watercraft	Assets formed from the loan	3,720,000,000	5,080,000,000

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2024	01/01/2024
						VND	VND
Contract No. 802004837059/2021-HDDCVDADDT/NHCT302-VATTU	VND	7.20%	10/12/2026	Investment in equipment for production in 2021	Assets formed from the loan	567,000,000	851,000,000
Contract No. 802004837059/2021-HDDCVDADDT/NHCT302-VATTU	VND	7.20%	10/12/2026	Investment in equipment for production in 2021	Assets formed from the loan	1,846,525,000	2,766,525,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch						13,100,255,305	8,893,855,305
Contract No. 01/2020/TDH/NTQN-VT dated 12/11/2020	VND	8.00%	12/11/2027	Investment in equipment for production in 2020	Assets formed from the loan	5,946,255,305	8,893,855,305
Contract No. 01/2024/TDH/NTQN-VT dated 19/01/2024	VND	8.00%	23/01/2029	Investment in equipment for production in 2023	Assets formed from the loan	7,154,000,000	-
						19,873,280,305	20,788,880,305
Amount due for settlement within 12 months						(7,831,100,000)	(8,069,600,000)
Amount due for settlement after 12 months						12,042,180,305	12,719,280,305

Loans from banks are secured by mortgage contracts with the lender and have been registered as fully secured transactions

T.C.P. K.



11.SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	839,962,100	839,962,100	311,545,000	311,545,000
- Vinacomin Business School	-	-	2,557,000	2,557,000
- Vietnam Coal and Mineral College (TKV)	-	-	28,836,000	28,836,000
- Vinacomin - Heritage Halong	-	-	93,528,000	93,528,000
- Vinacomin - Tourism & Trading Joint Stock Company	495,450,000	495,450,000	186,624,000	186,624,000
- Vinacomin Hospital	344,512,100	344,512,100	-	-
<i>Others</i>	217,815,797,328	217,815,797,328	285,569,008,205	285,569,008,205
- Branch of Hanoi Petroleum Joint Stock Company in Quang Ninh	49,631,554,521	49,631,554,521	35,510,456,395	35,510,456,395
- Dong Nai Petroleum Mechanical Company Limited	5,541,480,000	5,541,480,000	11,175,840,000	11,175,840,000
- Viet Duc Joint Stock Company	692,505,000	692,505,000	7,932,285,350	7,932,285,350
- Phu Thai Industrial Co., Ltd.	3,678,048,253	3,678,048,253	1,007,644,550	1,007,644,550
- Hang Long Trading and Service Company Limited	3,271,779,907	3,271,779,907	2,320,114,378	2,320,114,378
- B12 Petroleum Company	101,828,867,755	101,828,867,755	171,458,848,026	171,458,848,026
- Others	53,171,561,892	53,171,561,892	56,163,819,506	56,163,819,506
	<u>218,655,759,428</u>	<u>218,655,759,428</u>	<u>285,880,553,205</u>	<u>285,880,553,205</u>

12. TAX AND PAYABLES FROM STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	603,289,591	25,510,405,461	23,746,963,536	12,642,818	2,379,374,334
Corporate income tax	-	1,415,014,483	5,575,651,082	5,857,760,148	-	1,132,905,417
Personal income tax	8,464,576	11,570,745	1,296,788,394	1,293,494,589	107,989,949	114,389,923
Land tax and land rental	691,414,378	-	3,122,911,370	2,439,376,582	7,879,590	-
Environmental tax	-	338,593,000	2,721,928,020	2,797,563,520	-	262,957,500
Other taxes	111,272,598	-	-	-	111,272,598	-
Fees, charges and other payables	-	-	913,689,590	913,689,590	-	-
	811,151,552	2,368,467,819	39,141,373,917	37,048,847,965	239,784,955	3,889,627,174

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

13. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	-	39,198,082
- Expenses for remuneration of the Board of Directors and Supervisory Board	84,648,000	96,912,000
- Telephone costs, electricity, couriers, water to pay	111,162,071	84,160,772
- Land rental cost in 2024	628,321,052	-
- Other accrued expenses	155,000,000	280,834,000
	979,131,123	501,104,854

14. SHORT-TERM OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Trade union fee	290,100,420	284,644,080
- Short-term deposits, collateral received	-	78,000,000
- Contract guarantee, bid offer guarantee	169,000,000	1,668,000,000
- Others	336,730,350	483,452,149
	795,830,770	2,514,096,229

15. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Other capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	150,000,000,000	8,960,446,091	1,710,043,092	21,517,502,881	182,187,992,064
Profit for previous year	-	-	-	15,330,627,755	15,330,627,755
Profit distribution	-	-	-	(19,383,338,150)	(19,383,338,150)
Ending balance of previous year	150,000,000,000	8,960,446,091	1,710,043,092	17,464,792,486	178,135,281,669
Beginning balance of current year	150,000,000,000	8,960,446,091	1,710,043,092	17,464,792,486	178,135,281,669
Profit for this year	-	-	-	14,996,333,394	14,996,333,394
Profit distribution	-	-	-	(16,789,710,454)	(16,789,710,454)
Other adjustment	-	(8,960,446,091)	8,960,446,091	-	-
Ending balance of this year	150,000,000,000	-	10,670,489,183	15,671,415,426	176,341,904,609

According to the Resolution No. 01/24/NQ-DHDCD dated 20 June 2024 issued by General Meeting of shareholders, the Company announced its profit distribution as follows:

	Amount
	VND
1. Profit after corporate income tax in 2022	2,134,164,731
2. Profit before tax in 2023	19,418,465,837
Corporate income tax expenses	3,155,390,893
Deferred corporate income tax expenses	932,447,189
3. Undistributed profits	675,082,032
4. Profit after-tax profits for distribution	16,789,710,454
a. Dividend payment (7% of charter capital)	10,500,000,000
b. Remaining profit after dividend payment	6,289,710,454
<i>Deduction of the Executive Board Bonus Fund</i>	<i>199,000,000</i>
<i>Deduction from Bonus and welfare fund</i>	<i>6,090,710,454</i>



b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
Vietnam National Coal and Mineral Industries Holding Corporation Limited	76,500,000,000	51.00	76,500,000,000	51.00
Dai Van Phu Company Limited	26,500,000,000	17.67	26,500,000,000	17.67
Mr. Nguyen Van Huyen	11,168,630,000	7.45	11,168,630,000	7.45
Mrs. Luu Tuyet Huong	11,000,000,000	7.33	11,000,000,000	7.33
Others	24,831,370,000	16.55	24,831,370,000	16.55
	150,000,000,000	100	150,000,000,000	100

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of year	150,000,000,000	150,000,000,000
- At the ending of year	150,000,000,000	150,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the year	10,500,000,000	10,500,000,000
+ Dividend payable from last year's profit	10,500,000,000	10,500,000,000
- Dividend paid in cash in the year	(10,500,000,000)	(10,500,000,000)
+ Dividend paid from last year's profit	(10,500,000,000)	(10,500,000,000)
- Dividend payable at the end of the year	-	-

d) Share

	31/12/2024	01/01/2024
	VND	VND
Quantity of Authorized issuing shares	15,000,000	15,000,000
Quantity of issued shares and full capital contribution	15,000,000	15,000,000
- Common shares	15,000,000	15,000,000
Quantity of outstanding shares in circulation	15,000,000	15,000,000
- Common shares	15,000,000	15,000,000
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
- Development and investment funds	10,670,489,183	1,710,043,092
	10,670,489,183	1,710,043,092

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

Land lease contract

The Company signed land lease contracts in Ha Long city and Cam Pha city, Quang Ninh province for the purpose of using as a headquarters, factory, petrol station,... According to these contracts, the Company must pay land rent annually until the maturity date of the contract according to the current regulations of the State.

Location	Leasable area (m ²)	Purpose
- Cam Dong Ward, Cam Pha City, Quang Ninh Province	4,617	Office
- Cam Thinh Ward, Cam Pha City, Quang Ninh Province	5,244.5	Factory
- Thang Loi Commune, Van Don District, Quang Ninh Province	7,507.4	Collective house for employees
- Mong Duong Ward, Cam Pha City, Quang Ninh Province	1,280	Petrol station
- Cam Son Ward, Cam Pha City, Quang Ninh Province	2,802.5	Office
- Quang Hanh Ward, Cam Pha City, Quang Ninh Province	6,726.6	Warehouse and parking operators
- Cam Tay Ward, Cam Pha City, Quang Ninh Province	170.5	Dormitory area for employees and office to introduce products
- Cua Ong Ward, Cam Pha City, Quang Ninh Province	29,319.5	Petroleum depots and material depots
- Cam Dong Ward, Cam Pha City, Quang Ninh Province	10,210	Serving production and business
- Lan Ga Area, Cam Dong Ward, Cam Pha City, Quang Ninh Province	4,521	Petrol station
- Ha Tu Ward, Ha Long City, Quang Ninh Province	3,562.6	Production operators, car parking lots, material warehouses
- Ha Khanh Ward, Ha Long City, Quang Ninh Province	1,570	Petrol station
- Cao Xanh Ward, Ha Long City, Quang Ninh Province	2,898	Production and business
- Bach Dang Ward, Ha Long City, Quang Ninh Province	434.2	Head Office
- Cam Thach Ward, Cam Pha City, Quang Ninh Province (Land has been returned according to Decision No. 2776/QD-UBND dated 30/9/2024)	3,019	Warehouse

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

	Year 2024 VND	Year 2023 VND
Revenue from sale of goods	3,714,953,222,186	3,955,123,527,973
Revenue from sale of finished goods	259,238,054,810	276,175,318,994
Revenue from rendering of services	106,832,287,899	109,475,164,130
	4,081,023,564,895	4,340,774,011,097
In which: Revenue from related parties (Detailed in Note No.33)	3,935,652,518,312	4,208,815,254,493

18. REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Trade discount	-	24,945,320
Sale discounts	411,177,053	1,473,892,842
	411,177,053	1,498,838,162
In which: Revenue deductions to related parties (Detailed in Note No.33)	411,177,053	1,473,595,827

19. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	3,567,096,791,349	3,805,470,201,981
Cost of finished goods sold	221,240,395,335	245,921,907,607
Cost of services rendered	113,627,667,795	118,651,055,076
Other costs	1,565,174,906	-
	3,903,530,029,385	4,170,043,164,664
In which: Cost of goods sold to related parties (Detailed in Note No.33)	17,159,199,752	28,639,896,840

20. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	82,577,528	88,108,723
Gain on exchange difference in the year	143,562	18,345,858
Gain on exchange difference at the year - end	-	10,202
Interest from deferred payment or payment discount	-	31,451,010
	82,721,090	137,915,793

21. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	7,152,536,521	10,124,808,169
Loss on exchange difference in the year	112,248,289	93,144,178
	7,264,784,810	10,217,952,347

22. SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	6,315,906,419	6,933,699,569
Labour expenses	53,171,163,124	38,129,410,698
Depreciation expenses	12,399,862,661	14,287,613,291
Expenses of outsourcing services	9,085,603,206	11,310,850,490
Other expenses in cash	11,471,978,556	13,955,269,506
	92,444,513,966	84,616,843,554

23. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	3,044,833,074	3,644,114,935
Labour expenses	11,351,719,111	16,571,640,377
Depreciation expenses	2,169,884,434	2,155,658,191
Tax, Charge, Fee	1,448,931,037	1,143,381,685
Expenses of outsourcing services	8,050,424,704	8,751,648,319
Other expenses in cash	29,058,566,991	32,865,519,369
	55,124,359,351	65,131,962,876

24. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	-	8,281,241,958
Income due to customers not paying for the purchase of liquidated assets	-	800,013,151
Land rent in 2022 is reduced by 30%	-	626,846,318
Non-payable debts	-	274,815,468
Discounts on purchases from the previous year	330,619,446	368,311,123
Decrease in the value of the drill bit last year	559,405,227	53,993,545
Others	313,991,213	185,516,210
	1,204,015,886	10,590,737,773

25. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Expenses from liquidation, disposal of fixed assets	104,991,726	-
Fines	3,233,388,010	139,724,707
Decrease in the value of the drill bit last year	559,405,227	53,993,545
Others	66,108,825	381,718,971
	3,963,893,788	575,437,223

26. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	19,571,543,518	19,418,465,837
Increase	4,052,441,300	4,396,134,731
- <i>Ineligible expenses</i>	3,943,072,569	959,044,573
- <i>Remuneration of the Board of Directors, the Supervisory Board is not directly managed</i>	89,420,000	61,680,000
- <i>Other increase adjustments</i>	19,948,731	3,375,410,158
Decrease	(4,123,344,359)	(8,037,646,105)
- <i>Other decrease adjustments</i>	(4,123,344,359)	(8,037,646,105)
Taxable income	19,500,640,459	15,776,954,463
Current corporate income tax expense (tax rate 20%)	3,900,128,092	3,155,390,893
Adjustment of tax expenses from previous year to current year	1,675,522,990	30,622,100
Tax payable at the beginning of year	1,415,014,483	1,327,573,846
Tax paid in the year	(5,857,760,148)	(3,098,572,356)
Corporate income tax payable at the end of the year	1,132,905,417	1,415,014,483

27. DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	-	675,082,032
Deferred income tax assets	-	675,082,032

b) Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Deferred CIT expense relating to taxable temporary difference	-	(675,082,032)
Deferred CIT expense relating to reversal of deferred income tax assets	675,082,032	1,607,529,221
	675,082,032	932,447,189

28. BASIC EARNINGS PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	14,996,333,394	15,330,627,755
Profit distributed to common shares	14,996,333,394	15,330,627,755
Average number of outstanding common shares in circulation in the year	15,000,000	15,000,000
Basic earnings per share	1,000	1,022

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Financial Statements.

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

29. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	209,482,097,786	236,100,948,569
+ <i>Raw materials</i>	186,840,274,064	212,842,645,944
+ <i>Fuel</i>	19,883,589,745	20,691,405,505
+ <i>Electric</i>	2,758,233,977	2,566,897,120
Labour expenses	116,921,426,061	114,691,128,060
+ <i>Salary</i>	98,559,218,911	95,453,169,493
+ <i>Social insurance, health insurance, community insurance</i>	13,270,305,150	13,750,482,567
+ <i>On-duty meal allowance</i>	5,091,902,000	5,487,476,000
Depreciation expenses	25,136,453,517	26,567,185,399
Expenses of outsourcing services	35,160,008,388	45,397,759,702
Other expenses in cash	49,623,142,225	57,264,679,906
	436,323,127,977	480,021,701,636

30. FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes in exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Demand deposits	23,836,883,520	-	-	23,836,883,520
Trade and other receivables	338,623,063,961	175,000,000	-	338,798,063,961
	<u>362,459,947,481</u>	<u>175,000,000</u>	<u>-</u>	<u>362,634,947,481</u>
As at 01/01/2024				
Demand deposits	22,874,671,133	-	-	22,874,671,133
Trade and other receivables	308,064,110,190	130,000,000	-	308,194,110,190
	<u>330,938,781,323</u>	<u>130,000,000</u>	<u>-</u>	<u>331,068,781,323</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Borrowings and debts	118,872,928,660	12,042,180,305	-	130,915,108,965
Trade and other payables	219,451,590,198	-	-	219,451,590,198
Accrued expenses	979,131,123	-	-	979,131,123
	<u>339,303,649,981</u>	<u>12,042,180,305</u>	<u>-</u>	<u>351,345,830,286</u>
As at 01/01/2024				
Borrowings and debts	97,788,828,920	12,719,280,305	-	110,508,109,225
Trade and other payables	288,394,649,434	-	-	288,394,649,434
Accrued expenses	501,104,854	-	-	501,104,854
	<u>386,684,583,208</u>	<u>12,719,280,305</u>	<u>-</u>	<u>399,403,863,513</u>

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

31. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

32. SEGMENT REPORTING

Under business fields

	Commercial	Production	Service	Others	Grand total
	VND	VND	VND	VND	VND
Revenue	3,714,953,222,186	259,238,054,810	106,832,287,899	-	4,081,023,564,895
Revenue deductions	104,089,106	307,087,947	-	-	411,177,053
Cost of goods sold and services rendered	3,567,096,791,349	221,240,395,335	113,627,667,795	1,565,174,906	3,903,530,029,385
Profit from business activities	147,752,341,731	37,690,571,528	(6,795,379,896)	(1,565,174,906)	177,082,358,457
Segment cost of acquisition of fixed assets	84,681,421	1,757,348,105	-	-	1,842,029,526
Unallocated cost of acquisition of fixed assets	-	-	-	-	4,052,141,493
Segment assets	48,628,747,515	4,584,516,330	9,589,841,811	-	62,803,105,656
Unallocated assets	-	-	-	-	514,959,783,166
Total assets	48,628,747,515	4,584,516,330	9,589,841,811	-	577,762,888,822
Segment liabilities	274,909,824,961	5,078,081,046	4,936,602,453	-	284,924,508,460
Unallocated liabilities	-	-	-	-	116,496,475,753
Total liabilities	274,909,824,961	5,078,081,046	4,936,602,453	-	401,420,984,213

Under geographical areas

Because the Company's production and business activities arise mainly in Quang Ninh province, the Company does not make a Segment Report by geographical area.



33. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

<u>Related parties</u>	<u>Relation</u>
Vietnam National Coal and Mineral Industries Holding Corporation Limited	Parent company
Vinacomin - Deo Nai Coal Joint Stock Company	In the Group
Viet Bac Geological Joint Stock Company - TKV	In the Group
Vinacomin – Taphoi Copper Joint Stock Company	In the Group
Cao Bang Iron and Steel Joint Stock Company	In the Group
Vinacomin - Cam Pha Coal Trading Joint Stock Company	In the Group
Cam Pha Thermal Power Joint Stock Company	In the Group
Uong Bi Coal Production Trading Joint Stock Company	In the Group
Vinacomin - Cam Pha Coal Trading Joint Stock Company	In the Group
Cao Son Coal Joint Stock Company	In the Group
Vinacomin - Coc Sau Coal Joint Stock Company	In the Group
Ha Lam - Tkv Coal Joint Stock Company	In the Group
Vinacomin Ha Tu Coal Joint Stock Company	In the Group
Vinacomin - Mong Duong Coal Joint Stock Company	In the Group
Vinacomin - Nui Beo Coal Joint Stock Company	In the Group
Vinacomin - Vangdanh Coal Joint Stock Company	In the Group
Vinacomin Transportation and Miner Commuting Service JSC	In the Group
Building Materials & General Business Joint Stock Company - VVMI	In the Group
La Hien Cement Joint Stock Company - VVMI	In the Group
Quan Trieu Cement Joint Stock Company - VVMI	In the Group
Cam Pha Mining Chemical Industry Company	In the Group
Quang Ninh Mining Chemical Industry Company	In the Group
Vinacomin Dabac Iacoghicity	In the Group
Vinacomin- CamPha Port and Logistics Company	In the Group
Sin Quyen Copper Mining Branch - Lao Cai	In the Group
Cam Pha Thermal Power Company - TKV	In the Group
Cao Ngan Thermal Power Company - Vinacomin	In the Group
Na Duong Thermal Power Company - TKV	In the Group
Son Dong Thermal Power Company - Vinacomin	In the Group
Vinacomin - Dak Nong Aluminum Company	In the Group
Vinacomin - Duong Huy Coal Company	In the Group
Vinacomin - Ha Long Coal Company	In the Group
Vinacomin - Hon Gai Coal Company	In the Group
Khanh Hoa Coal Company - VVMI	In the Group
Vinacomin - Khe Cham Coal Company	In the Group
Vinacomin - Mao Khe Coal Company	In the Group
Na Duong Coal Company - VVMI	In the Group
Vinacomin - Nam Mau Coal Company	In the Group
Nui Hong Coal Company - VVMI	In the Group
Vinacomin - Quang Hanh Coal Company	In the Group
Vinacomin - Thong Nhat Coal Company	In the Group

<u>Related parties</u>	<u>Relation</u>
Vinacomin - Uong Bi Coal Company	In the Group
Viet Bac Mining Chemical Industry Company Limited - MICCO	In the Group
Vinacomin - Pilot Joint Stock Company	In the Group
Vinacomin - Environment Company Limited.	In the Group
Vinacomin - Lam Dong Aluminum Company Limited	In the Group
Vinacomin - Cua Ong Coal Preparation Company	In the Group
Vinacomin - Hon Gai Coal Selecting Company	In the Group
Vinacomin - Mine Construction Company	In the Group
Vinacomin - Heritage Halong Hotel	In the Group
Vinacomin - Mining Chemical Industry Holding Corporation Limited	In the Group
Vinacomin – Minerals Holding Corporation	In the Group
Mine Rescue Center - Vinacomin	In the Group
Vietnam Coal and Mineral College (TKV)	In the Group
Vinacomin Business School	In the Group
Deo Nai - Coc Sau TKV Coal Joint Stock Company	In the Group
Vinacomin - Quang Ninh Coal Processing Company	In the Group
Vinacomin - Power Holding Corporation	In the Group
Branch of Viet Bac Geological Joint Stock Company - TKV - Geological Enterprise 109	In the Group
Lao Cai Copper Smelting Branch - Vimico	In the Group
Viet Bac Mining Mechanical Joint Stock Company - VVMI	In the Group
Mechanical and Pressure Equipment Joint Stock Company -VVMI	In the Group
Vinacomin - Mining Geology Joint Stock Company	In the Group
Vinacomin Machinery Joint Stock Company	In the Group
Vinacomin Motor Industry Joint Stock Company	In the Group
Branch of Machine Manufacturing Joint Stock Company - Vinacomin	In the Group
Vinacomin Uong Bi Electric Mechanical Joint Stock Company	In the Group
Vinacomin - Maokhe Mechanical Joint Stock Company	In the Group
Vinacomin Industry Investment Consulting Joint Stock Company	In the Group
Vinacomin Hospital	In the Group
Vinacomin Mining Project Management Unit	In the Group
Institute Of Energy & Mining Mechanical Engineering	In the Group
Hon Gai Coal Design Enterprise	In the Group
Vinacomin - Tourism & Trading Joint Stock Company	Same Chairman of the Board of Directors from 26/8/2023
Dai Van Phu Company Limited	Major Shareholder / Mrs. Luu Tuyet Huong is the legal representative
The members of the Board of Directors, the Board of Management, the Board of Supervision	

In addition to the information with related parties presented in the above Notes. During the year, the Company has transactions with related parties as follows:

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods and rendering of services	3,935,652,518,312	4,208,815,254,493
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	-	494,245,800
- Vinacomin- CamPha Port and Logistics Company	108,799,548,837	111,503,721,545
- Vinacomin Dabac Iacoghicity	10,470,644,460	5,516,394,460
- Vinacomin - Hon Gai Coal Selecting Company	76,344,827,115	89,665,709,962
- Vinacomin - Cua Ong Coal Preparation Company	39,243,449,565	41,573,356,559
- Vinacomin - Mine Construction Company	23,537,214,165	24,502,678,699
- Vinacomin - Mao Khe Coal Company	16,464,752,400	14,817,207,500
- Vinacomin - Nam Mau Coal Company	5,572,754,600	19,152,205,860
- Vinacomin - Quang Hanh Coal Company	13,871,879,168	13,323,015,950
- Vinacomin - Thong Nhat Coal Company	35,328,304,047	43,146,962,538
- Vinacomin - Khe Cham Coal Company	27,389,003,530	35,875,785,291
- Vinacomin - Duong Huy Coal Company	58,489,424,702	54,186,964,796
- Vinacomin - Ha Long Coal Company	54,908,018,456	55,279,875,207
- Vinacomin - Hon Gai Coal Company	39,058,844,817	42,013,843,308
- Vinacomin - Quang Ninh Coal Processing Company	20,577,647,176	22,201,678,497
- Vinacomin - Uong Bi Coal Company	38,264,887,510	74,135,801,020
- Vinacomin - Dak Nong Aluminum Company	2,841,752,400	2,097,963,730
- Mine Rescue Center - Vinacomin	276,149,924	288,002,565
- Vinacomin - Mining Chemical Industry Holding Corporation Limited	13,770,900,968	22,979,028,120
- Quang Ninh Mining Chemical Industry Company	4,863,209,396	4,784,056,950
- Cam Pha Mining Chemical Industry Company	2,596,172,452	2,363,354,482
- Viet Bac Mining Chemical Industry Company Limited - MICCO	37,068,594,473	42,899,854,640
- Vinacomin - Power Holding Corporation	691,115	-
- Son Dong Thermal Power Company - Vinacomin	65,692,880	25,566,970
- Na Duong Thermal Power Company - TKV	39,112,260	848,985,245
- Cam Pha Thermal Power Joint Stock Company	76,507,894,013	57,134,885,252
- Cao Ngan Thermal Power Company - Vinacomin	39,507,270	26,338,180
- Vinacomin - Pilot Joint Stock Company	52,676,360	131,690,900
- Vinacomin - Environment Company Limited.	29,863,430,922	40,851,579,332
- Vinacomin - Lam Dong Aluminum Company Limited	1,265,963,270	227,534,120
- Branch of Viet Bac Geological Joint Stock Company - TKV - Geological Enterprise 109	961,018,463	1,792,296,643
- Viet Bac Geological Joint Stock Company - TKV	4,492,329,058	600,156,328
- Vinacomin – Minerals Holding Corporation	36,118,474,595	33,936,268,009
- Sin Quyen Copper Mining Company - Lao Cai	1,465,204,950	6,497,245,700
- Cao Bang Iron and Steel Joint Stock Company	1,115,493,610	1,675,097,361
- Lao Cai Copper Smelting Branch - Vimico	-	200,392,230
- La Hien Cement Joint Stock Company - VVMI	614,877,990	578,022,000
- Viet Bac Mining Mechanical Joint Stock Company - VVMI	1,011,961,280	584,718,210
- Building Materials & General Business Joint Stock Company - VVMI	232,707,700	168,194,210
- Mechanical and Pressure Equipment Joint Stock Company -VVMI	316,643,360	179,238,400
- Khanh Hoa Coal Company - VVMI	4,194,543,940	3,947,451,790
- Nui Hong Coal Company - VVMI	1,040,466,790	1,566,168,670
- Na Duong Coal Company - VVMI	2,659,313,390	2,046,136,910

	Year 2024	Year 2023
	VND	VND
- Quan Trieu Cement Joint Stock Company - VVMI	688,349,860	1,165,083,040
- Vinacomin - Mining Geology Joint Stock Company	302,296,016	-
- Vinacomin - Nui Beo Coal Joint Stock Company	52,456,794,106	78,236,079,489
- Vinacomin - Coc Sau Coal Joint Stock Company	225,002,701,923	517,478,993,549
- Vinacomin - Deo Nai Coal Joint Stock Company	299,678,546,768	646,488,174,630
- Cao Son Coal Joint Stock Company	1,458,371,204,370	1,410,182,765,149
- Vinacomin Ha Tu Coal Joint Stock Company	501,710,191,594	434,719,603,368
- Ha Lam - Tkv Coal Joint Stock Company	56,376,233,302	54,424,504,269
- Vinacomin - Mong Duong Coal Joint Stock Company	25,712,091,163	40,537,033,149
- Vinacomin - Vangdanh Coal Joint Stock Company	9,891,535,110	17,424,198,610
- Vinacomin - Cam Pha Coal Trading Joint Stock Company	23,350,582,106	26,047,720,554
- Vinacomin Machinery Joint Stock Company	10,738,193,354	61,160,763,009
- Vinacomin Motor Industry Joint Stock Company	4,839,928,865	4,560,012,918
- Branch of Machine Manufacturing Joint Stock Company - Vinacomin	-	157,079,930
- Vinacomin Uong Bi Electric Mechanical Joint Stock Company	827,585,670	1,024,509,150
- Vinacomin - Maokhe Mechanical Joint Stock Company	157,471,180	430,760,180
- Vinacomin Transportation and Miner Commuting Service JSC	37,055,858,064	34,691,389,006
- Vinacomin Industry Investment Consulting Joint Stock Company	1,636,392	-
- Vinacomin - Taphoi Copper Joint Stock Company	153,387,190	374,064,020
- Vietnam Coal and Mineral College (TKV)	2,397,536,300	3,892,846,534
- Vinacomin Hospital	1,090,909	-
- Deo Nai - Coc Sau TKV Coal Joint Stock Company	434,130,115,020	-
- Vinacomin Mining Project Management Unit	1,818,596	-
- Vietnam Coal and Minerals Trade Union	6,698,976	-
- Institute Of Energy & Mining Mechanical Engineering	4,688,101	-
Revenue deductions	411,177,053	1,473,595,827
- Vinacomin - Coc Sau Coal Joint Stock Company	304,660,998	1,355,333,890
- Deo Nai - Coc Sau TKV Coal Joint Stock Company	2,426,949	-
- Vinacomin - Deo Nai Coal Joint Stock Company	-	112,929,687
- Cam Pha Thermal Power Company - TKV	63,349,781	-
- Vinacomin - Duong Huy Coal Company	27,166,029	2,794,450
- Vinacomin - Environment Company Limited	12,945,878	2,300,550
- Vinacomin - Cam Pha Coal Trading Joint Stock Company	627,418	237,250
Purchase of goods and services	17,159,199,752	28,639,896,840
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	2,515,423,616	2,917,042,007
- Vinacomin Transportation and Miner Commuting Service JSC	1,152,518,837	624,852,235
- Vinacomin - Thong Nhat Coal Company	-	5,683,460
- Vinacomin - Cua Ong Coal Preparation Company	10,700,157	9,723,758
- Vinacomin - Deo Nai Coal Joint Stock Company	38,862,375	85,920,142
- Vinacomin - Coc Sau Coal Joint Stock Company	57,939,550	121,567,190
- Deo Nai - Coc Sau TKV Coal Joint Stock Company	74,260,006	-
- Vinacomin- CamPha Port and Logistics Company	133,229,186	126,297,790
- Vinacomin Dabac Iacoghicity	5,051,100	22,095,690
- Cam Pha Thermal Power Joint Stock Company	-	891,096
- Vinacomin - Quang Hanh Coal Company	-	40,400,000

	Year 2024	Year 2023
	VND	VND
- Vinacomin - Hon Gai Coal Selecting Company	1,278,011,503	1,231,497,703
- Vinacomin - Environment Company Limited.	234,363,430	288,199,850
- Vinacomin - Hon Gai Coal Company	17,293,973	21,335,685
- Vinacomin Ha Tu Coal Joint Stock Company	50,390,567	40,605,744
- Vinacomin - Nui Beo Coal Joint Stock Company	17,843,445	23,418,667
- Vietnam Coal and Mineral College (TKV)	270,065,000	387,115,000
- Vinacomin - Heritage Halong Hotel	5,574,074	119,600,000
- Nui Hong Coal Company - VVMI	212,400,000	145,614,000
- Hon Gai Coal Design Enterprise	192,000,000	254,828,000
- Vinacomin Business School	340,479,818	550,479,446
- Ha Lam - Tkv Coal Joint Stock Company	8,773,044	12,620,201
- Cao Son Coal Joint Stock Company	178,086,605	78,077,061
- Vinacomin Machinery Joint Stock Company	8,582,426	24,516,300
- Mine Rescue Center - Vinacomin	-	14,173,750
- Vinacomin Hospital	734,051,820	604,377,620
- Dai Van Phu Company Limited	6,769,707,000	20,239,266,940
- Vinacomin - Tourism & Trading Joint Stock Company	2,853,592,220	649,697,505

Remuneration of key management persons:

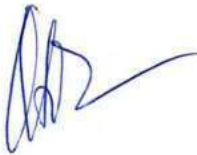
	Relation	Year 2024	Year 2023
		VND	VND
Remuneration of the Board of Directors (BOD), Board of Supervisor (BOS)		352,560,000	428,336,000
- Mr. Pham Dang Phu	Chairman	67,848,000	24,672,000
- Mr. Tran The Thanh (Resigned on 26 August 2023)	Former Chairman	-	37,008,000
- Mr. Ta Quang Tuan (Resigned on 16 January 2025)	Former Member of BOD	42,048,000	52,560,000
- Mr. Nguyen The Hung (Resigned on 01 May 2024)	Member of BOD	14,016,000	52,560,000
- Mr. Le Dung	Member of BOD	42,048,000	52,560,000
- Mr. Pham Van Hien (Resigned on 20 June 2024)	Member of BOD	19,856,000	52,560,000
- Mr. Dang Hoai Nam (Appointed on 20 June 2024)	Member of BOD	22,192,000	-
- Mr. Tran Thanh Tung	Head of BOS	60,456,000	51,296,000
- Mrs. To Thi Lan (Resigned on 27 June 2023)	Member of BOS	-	31,536,000
- Mrs. Pham Thi Ngoc Bich (Appointed on 27 June 2023)	Member of BOS	42,048,000	21,024,000
- Mr. Hoang Kien	Member of BOS	42,048,000	52,560,000
Income from salaries, bonuses for managers		4,133,409,000	3,724,328,000
- Mr. Pham Dang Phu	Chairman	21,678,000	-
- Mr. Ta Quang Tuan (Resigned on 16 January 2025)	Former Director	645,361,000	575,470,000
- Mr. Nguyen The Hung (Resigned on 01 May 2024)	Deputy Director	575,191,400	498,538,000
- Mr. Le Dung	Chairman of the Trade Union - Member of BOD	577,689,200	443,165,000
- Mr. Pham Van Hien (Resigned on 20 June 2024)	Director of the Enterprise - Member of BOD	139,153,000	267,949,000

	Relation	Year 2024 VND	Year 2023 VND
- Mr. Dang Hoai Nam (Appointed on 20 June 2024)	Member of BOD	5,000,000	-
- Mrs. Ninh Thi My Nga	Deputy Director	578,824,000	502,490,000
- Mr. Nguyen Van Tuan	Deputy Director	586,414,400	477,231,000
- Mr. Tran Thanh Tung	Head of BOS	7,000,000	-
- Mr. Do Van Tu (Resigned on 28 April 2022)	Head of BOS	-	60,118,000
- Mrs. To Thi Lan (Resigned on 27 June 2023)	Member of BOS	-	140,354,000
- Mrs. Pham Thi Ngoc Bich (Appointed on 27 June 2023)	Member of BOS	240,059,000	99,584,000
- Mr. Hoang Kien	Member of BOS	232,305,000	200,909,000
- Mr. Hoang Xuan Tung	Chief Accountant	524,734,000	458,520,000

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

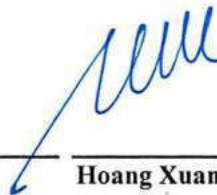
34. COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.



Dinh Thi Quynh Anh
 Preparer

Quang Ninh Province, 03 March 2025



Hoang Xuan Tung
 Chief Accountant



Nguyen Manh Toan
 Director

HÃNG KIỂM TOÁN AASC

AASC TẠI HÀ NỘI - TRỤ SỞ CHÍNH

T: (84) 24 3824 1990 | **F:** (84) 24 3825 3973

E: aasc@aasc.com.vn

A: Số 1 Lê Phụng Hiểu, Hoàn Kiếm, Hà Nội, Việt Nam

AASC TẠI TP HỒ CHÍ MINH

T: (84) 28 3945 0505 - (84) 28 3945 0606 | **F:** (84) 28 3945 1106

E: aaschcm@aasc.com.vn

A: Tầng 3, Tòa nhà Galaxy 9, số 9 Nguyễn Khoái, Phường 1, Quận 4, Tp Hồ Chí Minh, Việt Nam

AASC TẠI QUẢNG NINH

T: (84) 203 3627 571 | **F:** (84) 203 3627 572

E: aascqn@aasc.com.vn

A: Số 8 Chu Văn An, Hạ Long, Quảng Ninh, Việt Nam