

**VINACOMIN – NORTHERN COAL
TRADING JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**



March 2025

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vinacomin - Northern Coal Trading Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's audited financial statements for the financial year ended 31 December 2024.

BOARD OF GENERAL DIRECTORS, BOARD OF CONTROL AND GENERAL MANAGEMENT BOARD

The members of the Board of General Directors and the Board of Management who held office during the year and up to the date of this report are as follows:

Board of Management

Mr. Pham Tuan Ngoc	Chairman
Mr. Ngo Quang Trung	Board Member
Mr. Nguyen Minh Hai	Board Member
Mr. Pham Ngoc Bao	Board Member
Mr. Dinh Cong Nga	Board Member

Board of Supervisors

Ms. Dang Thi Hai Ha	Chief Supervisor
Ms. Cao Thi Nhung	Board Member
Ms. Bui Thi Phuong Thao	Board Member

Board of General Directors and Chief Accountant

Mr. Ngo Quang Trung	General Director
Mr. Nguyen Minh Hai	Deputy General Director
Mr. Nguyen Thanh Nam	Deputy General Director
Mr. Hoang Minh Long	Deputy General Director
Mr. Nguyen Duc Vinh	Chief Accountant

The legal representative of the Company is Mr. Ngo Quang Trung.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the financial statements, requiring adjustment or disclosure.

AUDITOR

The accompanying financial statements have been audited by Hanoi Branch - UHY Auditing and Consulting Company Limited.

RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the financial statements that give a true and fair view of the Company's financial position as at 31 December 2024, as well as its results of operations and its cash flows for the financial year then ended. In preparing the financial statements, the Board of General Directors is required to:

REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)


RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements in order to limit risks and fraud.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. In Totalition, the Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on information disclosure on the stock market, complying with the provisions of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law and Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

On behalf of and representing the Board of General Directors, 



Ngô Quang Trung

General Director

Hanoi, 24 March 2025

Number: 312/2025/UHYHN-BCKT

INDEPENDENT AUDIT REPORT

Dear : Shareholders, Board of Management and Board of General Directors
VINACOMIN – NORTHERN COAL TRADING JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Vinacomin - Northern Coal Trading Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 24 March 2025, as set out on page 06 to page 42 here in, including the balance sheet as of 31 December 2024, the income statement, the cash flow statement and the notes thereto.

Board of General Director's responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese accounting standards, Vietnamese Enterprise Accounting System, and related legal regulations on the preparation and presentation of financial statements in Vietnam and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

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

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

INDEPENDENT AUDIT REPORT (continued)

Opinion

In our opinion, the enclosed Financial Statements have honestly and reasonably reflected, on the material aspects of the financial situation of Vinacomin - Northern Coal Trading Joint Stock Company as at 31 December 2024 as well as the results of business operations and cash flows for the fiscal year ended on the same day. in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and related legal regulations on the preparation and presentation of financial statements in Vietnam.

HANOI BRANCH - UHY AUDITING AND CONSULTING COMPANY LIMITED



DANG MINH DUC

Director

Auditor's Practicing Certificate

No: 4885-2025-112-1

Hanoi, 24 March 2025

Lai Truong Duong

Auditor

Auditor's Practicing Certificate

No: 3392-2021-112-1

No. B01-DN

BALANCE SHEET
As at 31 December 2024

ASSET	Code	Note	31/12/2024	010/1/2024
			VND	Re-adjusted VND
CURRENT ASSETS	100		3,941,365,606,255	3,863,015,149,726
Cash and cash equivalents	110	5	17,767,530,131	27,465,146,278
Cash	111		17,767,530,131	27,465,146,278
Short-term receivables	130		1,031,280,515,944	986,943,882,560
Short-term trade receivables	131	6	1,012,904,834,366	957,620,341,867
Short-term advances to suppliers	132	7	7,096,894,247	728,949,072
Other short-term receivables	136	8	14,298,765,768	31,614,570,058
Provision for doubtful short-term receivables	137	9	(3,019,978,437)	(3,019,978,437)
Inventories	140	10	2,844,014,386,507	2,757,354,203,374
Inventories	141		2,917,523,943,392	2,757,354,203,374
Provision for devaluation of inventories	149		(73,509,556,885)	-
Other current assets	150		48,303,173,673	91,251,917,514
Short-term prepaid expenses	151	12	8,381,926,554	13,521,820,976
Deductible VAT	152		36,983,273,669	74,081,151,091
Taxes and other amounts receivable from the State	153	17	2,937,973,450	3,648,945,447
NON-CURRENT ASSETS	200		101,167,889,315	88,563,661,374
Fixed assets	220		47,548,903,000	43,836,441,952
Tangible fixed assets	221	13	44,606,076,775	41,148,831,585
- Historical cost	222		187,050,633,996	179,304,482,450
- Accumulated depreciation	223		(142,444,557,221)	(138,155,650,865)
Intangible fixed assets	227	14	2,942,826,225	2,687,610,367
- Historical cost	228		5,935,903,091	4,586,830,869
- Accumulated depreciation	229		(2,993,076,866)	(1,899,220,502)
Long-term assets in progress	240		9,901,743,478	1,819,398,440
Construction in progress	242	11	9,901,743,478	1,819,398,440
Other long-term assets	260		43,717,242,837	42,907,820,982
Long-term prepaid expenses	261	12	43,717,242,837	42,907,820,982
TOTAL ASSETS	270		4,042,533,495,570	3,951,578,811,100

BALANCE SHEET (continued)

As of December 31, 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	Re-adjusted VND
LIABILITIES	300		3,197,523,646,557	3,249,284,504,290
Current liabilities	310		3,197,523,646,557	3,249,284,504,290
Short-term trade payables	311	15	699,594,536,635	593,627,866,463
Short-term advances from customers	312	16	29,333,024,981	53,882,945,873
Taxes and other payments to the State budget	313	17	91,614,083,305	49,525,656,554
Payables to employees	314		30,600,089,391	35,766,071,275
Short-term accrued expenses	315	19	5,862,601,594	4,581,778,658
Short-term other payables	319	20	30,273,144,557	63,671,195,021
Short-term loan and finance lease obligations	320	18	2,286,186,839,683	2,419,853,733,295
Bonus and welfare fund	322		24,059,326,411	28,375,257,151
OWNERS' EQUITY	400		845,009,849,013	702,294,306,810
Capital	410	21	845,009,849,013	702,294,306,810
Owner's capital	411		150,000,000,000	150,000,000,000
- Ordinary shares with voting rights	411a		150,000,000,000	150,000,000,000
Other owners' capital	414		5,184,136,731	6,775,003,780
Development investment fund	418		215,079,619,284	114,001,686,238
Retained earnings	421		474,746,092,998	431,517,616,792
- Retained earning by the end of prior year	421a		275,095,967,795	93,373,599,468
- Retained earning of current year	421b		199,650,125,203	338,144,017,324
TOTAL CAPITAL	440		4,042,533,495,570	3,951,578,811,100


Hanoi, 24 March 2025

Preparer



Trinh Van Tap

Chief Accountant



Nguyen Duc Vinh

General Director



Ngo Quang Trung

No. B02-DN

INCOME STATEMENT
For the fiscal year ended 31 December 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	Re-adjusted VND
Revenue from sale of goods and rendering of services	1	23	41,775,818,154,215	37,113,183,010,928
Net revenue from sale of goods and rendering of services	10	23	41,775,818,154,215	37,113,183,010,928
Cost of goods sold	11	24	40,193,816,352,756	35,602,892,917,034
Gross profit from sales of goods and rendering of services	20		1,582,001,801,459	1,510,290,093,894
Finance income	21	25	80,156,549,705	10,036,540,122
Finance expenses	22	26	207,969,421,251	130,997,000,880
<i>Including: Interest expense</i>	23		174,222,340,686	60,828,183,484
Selling expenses	25	27	1,183,823,326,866	926,669,325,973
General and administrative expenses	26	27	76,778,737,989	77,047,068,803
Net profit from operating activities	30		193,586,865,058	385,613,238,360
Other incomes	31	28	75,821,459,237	43,616,395,417
Other expenses	32	29	2,990,671,966	6,368,158,190
Other profits	40		72,830,787,271	37,248,237,227
Total profit before tax	50		266,417,652,329	422,861,475,587
Current corporate income tax expense	51	30	66,767,527,126	84,717,458,263
Profit after corporate income tax	60		199,650,125,203	338,144,017,324
Basic earnings per share	70	31	13,310	24,339
Diluted earnings per share	71	31	13,310	24,339

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

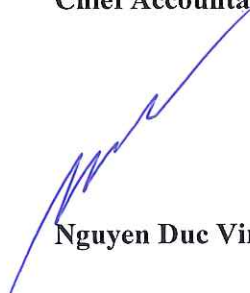
Hanoi, 24 March 2025

Preparer



Trinh Van Tap

Chief Accountant



Nguyen Duc Vinh

General Director



Ngo Quang Trung

No. B03-DN

CASH FLOW STATEMENT

(By indirect method)

For the fiscal year ended 31 December 2024

Items	Code	Notes	Year 2024	Year 2023
			VND	Re-adjusted VND
Cash flow from operating activities				
Profit before tax	1		266,417,652,329	422,861,475,587
Adjustments for				
Depreciation and amortisation	2		5,428,392,720	5,498,597,687
Provisions/(reversal of provisions)	3		73,509,556,885	(9,631,532,067)
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	4		608,766,283	(9,631,532,067)
(Profits)/losses from investing activities	5		(350,360,096)	(561,023,092)
Interest expenses	6		174,222,340,686	60,828,183,484
Operating profit before changes in working capital	8		519,836,348,807	478,995,701,599
(Increase)/decrease in receivables	9		(6,527,783,965)	(932,579,955,844)
(Increase)/decrease in inventories	10		(160,169,740,018)	(756,363,731,895)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		100,173,245,351	(994,976,366,131)
(Increase)/decrease in prepaid expenses	12		4,330,472,567	(36,395,199,500)
Interest paid	14		(175,751,236,694)	(58,014,437,268)
Corporate income tax paid	15		(81,592,900,172)	(86,357,082,300)
Other cash outflows for operating activities	17		(30,934,452,516)	(15,045,384,860)
Net cash flow from operating activities	20		169,363,953,360	(2,400,736,456,199)
Cash flow from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(15,770,233,951)	(2,285,312,301)
Proceeds from disposals of fixed assets and other long-term assets	22		-	172,228,000
Interest and dividends received	27		350,360,096	405,008,055
Net cash flow from investing activities	30		(15,419,873,855)	(1,708,076,246)
Cash flow from financing activities				
Drawdown of borrowings	33		16,421,175,961,943	9,703,678,445,099
Repayment of borrowings	34		(16,554,842,855,555)	(7,283,824,711,804)
Dividends, profits paid to owners	36		(29,974,802,040)	(29,905,060,610)
Net cash flow from financing activities	40		(163,641,695,652)	2,389,948,672,685

CASH FLOW STATEMENT (CONTINUED)
(By indirect method)
For the fiscal year ended 31 December 2024

Items	Code	Notes	Year 2024 VND	Year 2023 VND
Net decrease/(increase) in cash during the year	50		(9,697,616,147)	(12,495,859,760)
Cash and cash equivalents at the beginning of the year	60	5	27,465,146,278	39,961,006,038
Cash and cash equivalents at the end of the year	70	5	17,767,530,131	27,465,146,278

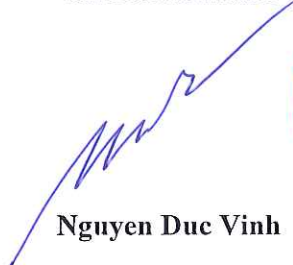
Hanoi, 24 March 2025

Preparer



Trinh Van Tap

Chief Accountant



Nguyen Duc Vinh

General Director



Ngo Quang Trung

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1. CHARACTERISTICS OF THE ENTERPRISE'S OPERATION

1.1 FORM OF OWNERSHIP

Vinacomin - Northern Coal Trading Joint Stock Company, formerly known as the Coal Management and Distribution Corporation, was established under Decision No. 1878/QĐ-TCCB dated 19 December 1974 of the Ministry of Electricity and Coal. On 4 March 1995, it was renamed Northern Coal Processing and Trading Company Limited under Decision No. 140/NL/TCCB-LĐ of the Ministry of Energy and is under the Vietnam National Coal Corporation (now the Vietnam National Coal - Mineral Industries Group). The company was equitized under Decision No. 4234/QĐ-BCN dated 28 December 2005 of the Ministry of Industry (now the Ministry of Industry and Trade). The company operates under the first Business Registration Certificate No. 0103015276 issued by the Hanoi Department of Planning and Investment on 2 January 2007. During the operation, changes in founding shareholders, legal representatives, and enterprise codes of the Company were approved by the Hanoi Department of Planning and Investment in the Enterprise Registration Certificate from the 1st to the 10th time. During the fiscal year and up to the time of preparing this financial statement, the Company is operating under the 13th changed Joint Stock Company Business Registration Certificate dated 20 October 2022 with the enterprise code 0100100689.

The Company's headquarters is currently located at No. 5 Phan Dinh Giot, Phuong Liet Ward, Thanh Xuan District, Hanoi City.

The actual contributed charter capital according to the Company's Business Registration Certificate as of 31 December 2024 is VND 150,000,000,000 divided into 15,000,000 shares with a par value of VND 10,000/share.

The Company's shares are listed on the Hanoi Stock Exchange (HNX). The Company's stock code is TMB.

1.2 BUSINESS SECTORS

The Company's main business activities are industrial production, trade and services.

1.3 PRINCIPAL BUSINESS ACTIVITIES

Coal processing and consumption.

1.4 NORMAL BUSINESS CYCLE

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

1.5 COMPANY OPERATIONS DURING THE YEAR IMPACTING THE FINANCIAL STATEMENTS

In 2024, there were difficult times due to complex weather conditions and heavy rainfall, causing hydropower plants to operate more than thermal power plants. However, the Company has proactively and flexibly developed plans and scenarios for monthly and quarterly production and business in accordance with the actual situation, ensuring safety and efficiency. In Addition, the Company has also received attention, direction and support from the Vietnam National Coal - Mineral Industries Group (TKV) in operational solutions .

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1.6 BUSINESS STRUCTURE

List of dependent accounting units:

Sta tus	Name of Affiliated Unit	address	Main activities
1	Branch of Vinacomin - Northern Coal Trading Joint Stock Company in Quang Ninh	No. 11 Le Thanh Tong, Hong Gai Ward, Ha Long City, Quang Ninh	Coal business
2	Cau Duong Coal Trading Enterprise	No. 342A Ngo Gia Tu, Duc Giang, Long Bien, Hanoi	Coal Processing & Trading
3	Kinh Mon coal processing workshop	Ngu Uyen Village, Long Xuyen, Kinh Mon, Hai Duong	Coal processing
4	Tien Hai Coal Processing and Trading Workshop	Nhi Doan Field, Thai Tho Commune, Thai Thuy District, Thai Binh Province	Coal processing
5	Kim Thanh Coal Processing and Trading Station	Phu Son Area, An Luu Ward, Kinh Mon Town, Hai Duong Province	Coal processing
6	Nghi Thiet Thanh Processing and Trading Station	New Hamlet, Nghi Thiet Commune, Nghi Loc District, Nghe An Province	Coal processing
7	Hai Phong Coal Trading Company	105 Tran Phu, Ngo Quyen, Hai Phong City	Coal processing
8	Thanh Hoa Coal Trading Company	No. 75 Quang Trung, Ngoc Trao Ward, Thanh Hoa City	Coal Processing & Trading
9	Ha Bac Coal Trading Company	No. 26A Hoang Quoc Viet, Thi Cau Ward, Bac Ninh City	Coal Processing & Trading
10	Ha Nam Ninh Coal Trading Company	No. 2 Van Cao, Van Mieu Ward, Nam Dinh City	Coal Processing & Trading
11	Bac Thai Coal Trading Company	No. 633 Duong Tu Minh, Tan Long Ward, Thai Nguyen City	Coal Processing & Trading
12	Hanoi Coal Trading Company	No. 5 Phan Dinh Giot, Thanh Xuan District, Hanoi City	Coal Processing & Trading
13	Ninh Binh Coal Trading Company	Khanh Phu Industrial Park, Yen Khanh, Ninh Binh	Coal Processing & Trading
14	Vinh Phu Coal Trading Company (*)	Construction, Ben Got Ward, Viet Tri City	Coal Processing & Trading
15	Nghe Tinh Coal Trading Company	No. 124 Tran Hung Dao, Doi Cung Ward, Vinh City	Coal business & hotel services



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

() Merge Vinh Phu Coal Trading Company into Hanoi Coal Trading Company from 1 March, 2025 according to Decision No. 381/QĐ-HĐQT dated 14 February, 2025 of the Chairman of the Board of General Directors and terminate the operation of Vinh Phu Coal Trading Company under the Vinacomin - Northern Coal Trading Joint Stock Company according to Decision No. 382/QĐ-HĐQT dated 14 February, 2025 of the Chairman of the Board of General Directors.*

1.7 STATEMENT ON COMPARABILITY OF INFORMATION IN FINANCIAL STATEMENTS

Comparative figures on the financial statements for the fiscal year ending December 31, 2023 of the Company have been audited.

1.8 EMPLOYEES

At the end of the fiscal year, the Company had 600 employees (600 employees at the beginning of the year).

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 FISCAL YEAR

The Company's fiscal year begins on 1 January and ends on 31 December of the calendar year. This financial statements has been prepared for the fiscal year ending 31 December 2024.

2.2 ACCOUNTING CURRENCY

The currency used in accounting is Vietnamese Dong (VND) because revenue and expenditure are mainly made in VND.

3. ACCOUNTING STANDARDS AND REGIMES APPLIED

3.1 ACCOUNTING STANDARDS AND REGIMES APPLIED

The Company applies Vietnamese Accounting Standards, Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 of the Ministry of Finance guiding the Enterprise Accounting Regime and Circular No. 53/2016/TT-BTC dated 21 March, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

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

3.2 STATEMENT ON COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Company's financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. PRINCIPAL ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Company in preparing these Financial Statements:

4.1 BASIS AND PURPOSE OF PREPARING FINANCIAL STATEMENTS

The Company's financial statements are prepared on the basis of the financial statements of the Executive Office and the Branches. Internal transactions and internal balances between the Company and the Branches have been eliminated when preparing the financial statements.

4.2 ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of preparation. The financial statements and reported figures for revenues and expenses during the fiscal year. Actual results of operations may differ from estimates and assumptions made.

4.3 FOREIGN CURRENCY

The exchange rate for converting transactions arising during the year in foreign currency is the transaction exchange rate with the Joint Stock Commercial Bank where the Company has such transaction at the time of occurrence.

The exchange rate when re-evaluating foreign currency items at the time of preparing the Financial Statements is the exchange rate announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam at the time of preparing the Financial Statements and announced in Notice No. 23/TKV-KTTC dated 3 January, 2025 of the Vietnam National Coal - Mineral Industries Group:

In there:

- Deposits, cash in hand and receivables in foreign currencies are converted at the Bank's buying (transfer) exchange rate: VND 25,251/USD
- Accounts payable and loans outside TKV with foreign currency origin converted at the Bank's selling rate: 25,551 VND/USD

All exchange rate differences are immediately reflected in financial income (if profit) or financial expenses (if loss) at the time of occurrence and at the time of reporting .

4.4 CASH AND CASH EQUIVALENTS

Cash includes cash, demand and term bank deposits, and cash in transit. Cash equivalents are short-term investments with a maturity of no more than three months from the date of purchase, which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value .

4.5 ACCOUNTS RECEIVABLE

Accounts receivable are stated at carrying amount less allowance for doubtful debts . Classification of receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and buyers who are independent entities of the Company.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

The Company sets aside provisions for doubtful debts for receivables that are overdue as stated in economic contracts, contract commitments or debt commitments, which the enterprise has requested many times but has not yet recovered. The determination of the overdue period of the receivable is based on the principal repayment period according to the original purchase and sale contract, not taking into account the debt extension between the parties; or for receivables that have not yet reached the payment deadline but the debtor has gone bankrupt or is in the process of dissolution, missing, absconding and will be refunded when the debt is recovered. The increase or decrease in the provision for doubtful debts at the closing date of the financial statements is accounted for in the business management expenses.

4.6 INVENTORY

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

The cost of inventories includes all costs incurred in bringing the inventories to their present location and condition, including: purchase price, non-refundable taxes, transportation, handling, storage costs incurred in the purchase process, standard losses, and other costs directly attributable to the purchase of inventories.

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

The Company applies the perpetual inventory method to account for inventories. The selling price of inventories is calculated using the specific identification method for imported goods for direct sale and using the weighted average method for the remaining cases. The selling price of raw materials is calculated using the weighted average method.

Method of setting up inventory depreciation reserve: Inventory depreciation reserve is set up for each inventory item that has a decrease in value (original price is greater than net realizable value). Increases and decreases in inventory depreciation reserve balance that must be set up at the closing date of financial statements are recorded in cost of goods sold during the year.

4.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and remaining value.

The initial cost of a tangible fixed asset comprises its purchase price (net of any trade discounts or rebates), any taxes and any directly attributable costs of bringing the asset to its working condition for its intended use.

For fixed assets that have been put into use but have not yet been officially settled, the original value of fixed assets will be temporarily recorded as an increase and depreciation will be deducted. When there is an official settlement, the original value and depreciation will be adjusted accordingly.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset when these expenses certainly increase future economic benefits.

Expenses incurred that do not satisfy the above conditions are recorded by the Company as production and business expenses in the year.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Tangible fixed assets are classified into groups of assets with similar characteristics and purposes in the company's production and business activities. The specific depreciation period is as follows:

<i>Asset Type</i>	<i>Time of use (years)</i>
- Houses, buildings	06 - 25
- Machinery and equipment	03 - 08
- Means of transport and transmission	06 - 10
- Management equipment and tools	03 - 04

4.8 INTANGIBLE FIXED ASSETS

Assets are recorded at original cost and reflected on the Balance Sheet, according to the criteria of original price, accumulated depreciation and remaining value.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the date when the asset is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the year unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

The Company's intangible fixed assets include :

Software program

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software comprises all costs incurred by the Company up to the date the software is put into use. Computer software is amortized using the straight-line method.

4.9 CONSTRUCTION IN PROGRESS

The Company's construction in progress includes assets that are equipment in the process of investment, procurement and installation, not yet put into use, and basic construction works in the process of construction that have not been accepted and put into use at the time of closing the books for preparing the Financial Statements. These assets are recorded at their original cost. This original cost includes: costs of goods and services payable to contractors and suppliers, interest costs related to the investment period and other reasonable costs directly related to the formation of the assets later. These costs will be transferred to the original cost of fixed assets at the provisional price (if there is no approved final settlement) when the assets are handed over and put into use.

4.10 PREPAID COSTS

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting years. Prepaid expenses include: tools and equipment issued for use awaiting allocation, fixed asset repair costs, land rental costs and other prepaid expenses.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Tools and equipment: Tools and equipment put into use are allocated to expenses using the straight-line method.

Fixed asset repair costs: One-time asset repair costs of large value are allocated to expenses using the straight-line method.

4.11 LIABILITIES PAYABLE

Liabilities are amounts payable to suppliers and others. Liabilities include trade payables, internal payables and other payables. Liabilities are not recorded as lower than the obligation to pay.

The classification of payables is carried out according to the following principles:

- Payables to suppliers include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates. These payables include payables when importing through a consignee (in consignment import transactions);
- Other payables include non-commercial payables not related to the purchase, sale or provision of goods or services.

Payables are monitored in detail by each subject and payment term. Foreign currency payables are re-evaluated by the Company at the selling exchange rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam according to Official Letter No. 3122/TKV-TMB of the Vietnam National Coal - Mineral Industries Group.

4.12 COSTS TO PAY

The Company's payable expenses include loan interest, transportation costs, etc., which are actual expenses incurred in the reporting year but not yet paid due to lack of invoices or insufficient accounting records and documents, and are recorded in the production and business expenses of the reporting year.

The provision for production and business expenses in the year must be calculated strictly and there must be reasonable and reliable evidence of the expenses that must be provisioned in advance during the year, to ensure that the amount of expenses payable recorded in this account is consistent with the actual expenses incurred.

4.13 LOANS AND FINANCE LEASES

Loans and financial lease liabilities are recorded on the basis of receipts, bank documents, contracts and loan and financial lease contracts.

4.14 BORROWING COSTS

Borrowing costs include interest and other costs incurred in connection with borrowing.

Borrowing costs are recognized as production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of the Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction or production of assets that necessarily take a relatively long time to complete and put into use or business are Totaled to the original cost of the asset until such time as the asset is put into use or business. Income arising from temporary investment of loans is recorded as a reduction in the original cost of the related asset. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

For general borrowings used for the purpose of investment in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding loans during the year, except for separate loans for the purpose of forming a specific asset.

4.15 OWNER'S EQUITY

Owner's equity is recorded according to the actual capital contributed by shareholders and approved by the competent authority .

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, Additional issued, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity. Direct costs related to the Additional issuance of shares and reissue of treasury shares are recorded as a decrease in share capital surplus.

Treasury shares are shares that the Company buys back from its own issued shares. The payment, including transaction-related expenses, is recorded as treasury shares and reflected as a deduction in equity. When reissued, the difference between the reissue price and the book value of the treasury shares is recorded in the item "Share premium".

Undistributed profit after tax is the profit (profit or loss) from the business's operations after deducting the current year's corporate income tax expense and adjustments due to retrospective application due to changes in accounting policies and retrospective adjustments due to material errors of previous years.

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to owners/shareholders/members takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of assets contributed as capital, interest on revaluation of monetary items, financial instruments and other non-monetary items.

Dividends/profits are recorded as liabilities when approved by the General Meeting of Shareholders , approved by the competent authority and the shareholder list is finalized .

4.16 RECORDING OF REVENUE AND INCOME

The Company's revenue includes revenue from sales of products, goods (details of the Company's actual product groups), provision of services...

Revenue from sales of products and goods

Revenue from the sale of goods and finished products is recognized when all five (5) following conditions are simultaneously satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods;

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services);
- The Company has obtained or will obtain economic benefits associated with the transaction; and
- Identify the costs associated with a sales transaction.

Service revenue

Revenue from a service transaction is recognized when the outcome of the transaction can be reliably measured. In cases where a service transaction involves multiple periods, revenue is recognized in a year based on the results of the work completed at the closing date of the financial statements of that year. The outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:

- Revenue is measured reliably; When a contract provides that the buyer has the right to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer has no right to return the services provided;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Determine the portion of work completed as of the closing date of the financial statements
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Financial revenue

Interest from long-term investments is estimated and recognized when the right to receive interest from the Investee Companies is established.

Interest on bank deposits is recorded based on the bank's periodic announcements, while interest on loans is recorded based on the actual time and interest rate of each period.

4.17 TAXES AND STATE PAYABLES

Value Added Tax (VAT)

Enterprises apply VAT declaration and calculation according to the guidance of current tax law with VAT rates of 8% and 10%.

Corporate income tax

Corporate income tax (if any) represents the sum of current and deferred tax liabilities.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

Corporate income tax is calculated at the tax rate in effect at the balance sheet date of 20% on taxable income.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes

Other taxes and fees must be declared and paid by the enterprise to the local tax authorities according to current tax laws in Vietnam.

4.18 RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include:

- Enterprises that have the right to control, or are directly or indirectly controlled through one or more intermediaries, or are under common control with the Corporation include the Parent Company, subsidiaries of the same Group, joint ventures, jointly controlled businesses, and associated companies.
- Individuals owning, directly or indirectly, voting power in the Reporting Enterprises that gives them significant influence over the enterprise, key management personnel having authority and responsibility for planning, directing and controlling the activities of the Corporation, including close family members of such individuals.
- Enterprises in which the above-mentioned individuals directly or indirectly hold voting rights or such persons can have significant influence over the enterprise.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. All transactions with related parties are disclosed by the Company in the notes below.

5 CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash	3,694,698,236	5,386,065,935
- Non-term bank deposits	14,072,831,895	22,079,080,343
Total	17,767,530,131	27,465,146,278

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

6 TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Short term	1,012,904,834,366	3,019,978,437	957,620,341,867	3,019,978,437
- Cam Pha Port and Logistics Company - Vinacomin	955,047,900,428	-	725,879,182,929	-
- Na Duong Coal Company - VVMI - Branch of Viet Bac	23,173,834,927	-	40,120,875,184	-
- Mining Industry Company TKV - JSC	2,483,870,433	-	53,729,085,052	-
- Quang Ninh Coal Processing Company - TKV	8,345,667,500	-	3,004,876,898	-
- Cao Bang Iron and Steel Joint Stock Company	3,753,028,510	-	3,920,851,902	-
- Lao Cai Copper Smelting Branch - VIMICO	-	-	8,000,050,523	-
- TH Port Trading and Service Company Limited	-	-	114,071,198,495	-
- Cam Pha Coal Trading Joint Stock Company - Vinacomin	20,100,532,568	-	8,894,220,884	-
- Other	-	3,019,978,437	-	3,019,978,437
Total	1,012,904,834,366	3,019,978,437	957,620,341,867	3,019,978,437

Receivables from customers who are related parties: Details are presented in note 34.1

7 ADVANCES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Short term	7,096,894,247	-	728,949,072	-
- Hanoi Branch - UHY Auditing & Consulting Co., Ltd.	312,500,000	-	312,500,000	-
- 911 Group Joint Stock Company	2,095,000,000	-	-	-
- Other	4,689,394,247	-	416,449,072	-
Total	7,096,894,247	-	728,949,072	-

Advance payments to related parties: Details are presented in note 34.1

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

8 OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Short term				
- Difference in quality of purchased coal	14,298,765,768	-	31,614,570,058	-
- Other receivables	-	-	19,711,920,267	-
	14,298,765,768	-	11,902,649,791	-
Total	<u>14,298,765,768</u>	<u>-</u>	<u>31,614,570,058</u>	<u>-</u>

Other receivables are from related parties: Details are presented in note 34.1

9 PROVISION FOR DOUBTFUL RECEIVABLES

	31/12/2024			01/01/2024		
	Original price VND	Recoverable value VND	Provision VND	Value VND	Recoverable value VND	Provision VND
Overdue receivables						
- HPE Company	3,019,978,437	-	3,019,978,437	3,019,978,437	-	3,019,978,437
Total	<u>3,019,978,437</u>	<u>-</u>	<u>3,019,978,437</u>	<u>3,019,978,437</u>	<u>-</u>	<u>3,019,978,437</u>

10 INVENTORIES

	31/12/2024			01/01/2024		
	Original price VND	Provision VND	Original price VND	Provision VND	Original price VND	Provision VND
Goods on the way						
Raw materials	463,315,186,946	-	410,054,946,891	-	-	-
Goods	28,026,686	-	6,662,466	-	-	-
Goods for sale	2,384,178,948,282	(60,511,667,993)	2,347,292,594,017	-	-	-
	70,001,781,478	(12,997,888,892)	-	-	-	-
Total	<u>2,917,523,943,392</u>	<u>(73,509,556,885)</u>	<u>2,757,354,203,374</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

11 CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Long-term construction in progress costs	9,901,743,478	1,819,398,440
- Basic construction	9,901,743,478	1,819,398,440
Total	9,901,743,478	1,819,398,440

12 PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	Re-adjusted VND
Short term	8,381,926,554	13,521,820,976
- Repair costs pending allocation	28,377,934	44,307,273
- Tools and supplies used	5,425,474,663	1,557,147,253
- Insurance	42,490,138	39,515,637
- Other items	2,885,583,819	11,880,850,813
Long term	43,717,242,837	42,907,820,982
- Repair and renovation costs	4,387,940,156	2,157,262,176
- Tools and supplies used	4,333,879,230	5,160,867,365
- Land rent paid once	34,351,043,057	35,511,457,877
- Other items	644,380,394	78,233,564
Total	52,099,169,391	56,429,641,958

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

13 TANGIBLE FIXED ASSETS

	Buildings and structure VND	Machineries And equipment VND	Means of transmission VND	Office equipment VND	Total VND
Cost					
01/01/2024	111,636,109,894	37,078,923,208	29,436,466,166	1,152,983,182	179,304,482,450
- Purchased during the year	-	3,330,750,446	1,063,443,889	2,110,044,768	6,504,239,103
- Completed construction in process investment	1,287,542,443	-	-	-	1,287,542,443
- Disposal	(45,630,000)	-	-	-	(45,630,000)
31/12/2024	112,878,022,337	40,409,673,654	30,499,910,055	3,263,027,950	187,050,633,996
Accumulated Depreciation					
01/01/2024	(72,334,430,157)	(35,732,880,927)	(29,436,466,166)	(651,873,615)	(138,155,650,865)
- Amortization during the year	(3,691,386,232)	(344,980,740)	(111,099,471)	(187,069,913)	(4,334,536,356)
- Disposal	45,630,000	-	-	-	45,630,000
31/12/2024	(75,980,186,389)	(36,077,861,667)	(29,547,565,637)	(838,943,528)	(142,444,557,221)
Net book Value					
01/01/2024	39,301,679,737	1,346,042,281	-	501,109,567	41,148,831,585
31/12/2024	36,897,835,948	4,331,811,987	952,344,418	2,424,084,422	44,606,076,775

The Historical cost of fully depreciated tangible fixed assets still in use as of 31 December 2024 is VND 121,592,249,747.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

14 INTANGIBLE FIXED ASSETS

	computer Software VND	Total VND
Cost		
01/01/2024	4,586,830,869	4,586,830,869
- Purchased during the year	1,349,072,222	1,349,072,222
31/12/2024	5,935,903,091	5,935,903,091
Accumulated Depreciation		
01/01/2024	(1,899,220,502)	(1,899,220,502)
- Amortization during the year	(1,093,856,364)	(1,093,856,364)
31/12/2024	(2,993,076,866)	(2,993,076,866)
Net book Value		
01/01/2024	2,687,610,367	2,687,610,367
31/12/2024	2,942,826,225	2,942,826,225

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

15 TRADE PAYABLES

	31/12/2024	
	Amount	Amount that can
	VND	be settled
	VND	VND
Short term	699,594,536,635	699,594,536,635
- Xekong Thermal Power Plant Company Limited	-	-
- HMS Bergbau AG	418,033,845,796	418,033,845,796
- Vinacomin Inspection Joint Stock Company	3,285,777,042	3,285,777,042
- Vu Anh Duc Trading Joint Stock Company	5,472,037,447	5,472,037,447
- An Phuc Company Limited	5,888,529,576	5,888,529,576
- Dong Bac Trading and Production Company Limited	-	-
- Viet Ninh Binh Sun Company Limited	2,185,956,075	2,185,956,075
- CB Thuan Phong Transport and Service Company Limited	15,630,444,132	15,630,444,132
- Ha Hai Shipbuilding Company Limited	7,977,623,190	7,977,623,190
- Water Transport Corporation - JSC	1,629,213,999	1,629,213,999
- TGS Consortium	52,991,859,824	52,991,859,824
- Other	186,499,249,554	186,499,249,554
Long term	-	-
Total	699,594,536,635	699,594,536,635

Trade payables to related parties: *Details are presented in note 34.1*

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

16 ADVANCES FROM CUSTOMERS

	31/12/2024		01/01/2024	
	Amount	Amount that can be settled	Amount	Amount that can be settled
	VND	VND	VND	VND
Short term	29,333,024,981	29,333,024,981	53,882,945,873	53,882,945,873
- Dai Lam Ha Nam Company Limited	1,761,485,508	1,761,485,508	793,814,622	793,814,622
- LPM Investment and Trading Company Limited	-	-	84,830,517	84,830,517
- Kim Nhan Dao Private Enterprise	440,149,072	440,149,072	4,887,300,968	4,887,300,968
- Tay Giang Industrial Group Joint Stock Company	-	-	7,085,702,395	7,085,702,395
- Tien Thinh HD Production and Trading Company Limited	575,552,683	575,552,683	716,913,375	716,913,375
- Other	26,555,837,718	26,555,837,718	40,314,383,996	40,314,383,996
Long term	-	-	-	-
Total	29,333,024,981	29,333,024,981	53,882,945,873	53,882,945,873

Advances from customers are related parties: Details are presented in note 34.1

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

17 TAXES AND PAYABLES /RECEIVABLES TO THE STATE

	1/1/2024 Re-adjusted VND	Amount payable during the year VND	Amount actually paid during the year VND	31/12/2024 VND
Taxes and payables				
- Value Totalled tax payable	11,301,023,648	1,971,933,292,683	1,915,904,832,143	67,329,484,188
- Import and export tax	-	225,058,486,767	225,058,486,767	-
- Corporate income tax	34,098,957,376	67,336,378,337	81,592,900,172	19,842,435,541
- Personal income tax	4,125,675,530	14,821,252,780	14,505,439,033	4,441,489,277
- Resource tax	-	3,232,339	2,700,000	532,339
- Real estate tax, land rent	-	5,138,949,858	5,138,949,858	-
- Environmental protection tax	-	98,087,757,600	98,087,757,600	-
- Other taxes	-	25,865,559,046	25,865,559,046	-
- Fees, charges and other payables	-	601,261,016	601,119,056	141,960
Total	49,525,656,554	2,408,846,170,426	2,366,757,743,675	91,614,083,305
	1/1/2024 VND	Amount payable during the year VND	Amount actually paid during the year VND	31/12/2024 VND
Taxes and receivables				
- Value Totalled tax payable	2,845,753,090	1,586,635,561	-	1,259,117,529
- Personal income tax	47,533,323	32,391,544	-	15,141,779
- Real estate tax, land rent	345,824,534	343,855,692	-	1,968,842
- Other taxes	409,834,500	-	1,251,910,800	1,661,745,300
Total	3,648,945,447	1,962,882,797	1,251,910,800	2,937,973,450

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions can be subject to different interpretations, the tax amounts presented in the financial statements may be subject to change at the discretion of the tax authorities.

VINACOMIN – NORTHERN COAL TRADING JOINT STOCK COMPANY

No. 5 Phan Dinh Giot, Phuong Liet Ward, Thanh Xuan District, Hanoi City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)
18 LOANS AND FINANCE LEASES OBLIGATIONS

Content	31/12/2024		During the year		01/01/2024	
	Amount	Amount that can be settled	Increase	Reduce	Amount	Amount that can be settled
	VND	VND	VND	VND	VND	VND
Short term loan	2,286,186,839,683	2,286,186,839,683	16,421,175,961,943	16,554,842,855,555	2,419,853,733,295	2,419,853,733,295
Vietnam Joint Stock Commercial Bank for Industry and Trade (i)	395,567,956,560	395,567,956,560	4,760,036,490,473	5,139,535,722,800	775,067,188,887	775,067,188,887
Military Commercial Joint Stock Bank	-	-	370,991,537,410	370,991,537,410	-	-
Vietnam International Commercial Joint Stock Bank (ii)	213,842,215,320	213,842,215,320	936,761,677,675	792,723,857,242	69,804,394,887	69,804,394,887
An Binh Commercial Joint Stock Bank	-	-	262,000,000,000	262,000,000,000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	229,408,235,720	229,408,235,720	1,539,120,078,285	1,309,711,842,565	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam (iii)	760,478,217,171	760,478,217,171	4,328,515,729,216	4,290,528,776,454	722,491,264,409	722,491,264,409
Vietnam Bank for Agriculture and Rural Development (iv)	276,942,387,901	276,942,387,901	820,732,759,201	876,495,186,759	332,704,815,459	332,704,815,459
Vietnam Export Import Commercial Joint Stock Bank (v)	-	-	790,639,477,634	1,310,425,547,287	519,786,069,653	519,786,069,653
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Trung Branch	409,947,827,011	409,947,827,011	2,044,007,671,536	1,634,059,844,525	-	-

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

Content	During the year				01/01/2024	
	31/12/2024		Increase		Reduce	
	Amount VND	Amount that can be settled VND	VND	VND	Amount VND	Amount that can be settled VND
Vietnam Maritime Commercial Joint Stock Bank	-	-	568,370,540,513	568,370,540,513	-	-
Long term loan	-	-	-	-	-	-
Total	<u>2,286,186,839,683</u>	<u>2,286,186,839,683</u>	<u>16,421,175,961,943</u>	<u>16,554,842,855,555</u>	<u>2,419,853,733,295</u>	<u>2,419,853,733,295</u>

- (i) Loan limit contract No. 01/2024-HDCVHM/NHCT142-TMB dated 18 June, 2024 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Ba Trung Branch and Vinacomin - Northern Coal Trading Joint Stock Company. The total limit value does not exceed VND 3,000,000,000,000. The limit is maintained until 31 May, 2025. The purpose of use is to supplement working capital for production and business activities. The loan interest rate at the time of the contract is 7.3%/year and is only valid for the first interest calculation period for disbursements arising on the date of signing the contract, the following times are adjusted interest rates recorded on each Debt Receipt. There is no collateral.
- (ii) Credit contract No. 6962423.24 dated 9 April, 2024 between Vietnam International Commercial Joint Stock Bank - Transaction Office and Vinacomin - Northern Coal Trading Joint Stock Company. Total limit value is 1,000,000,000,000 VND. Limit maintenance period is 12 months. Interest is calculated for each disbursement. The purpose of the loan is to supplement working capital for the Company's production and business activities. There is no collateral.
- (iii) Loan contract under the limit No. 01/2024/HM/NTQN-KDTMB dated 28 March, 2024 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch and Vinacomin - Northern Coal Trading Joint Stock Company. The total limit value does not exceed VND 3,000,000,000,000. The limit maintenance period is 12 months. Interest rate for each disbursement. The purpose of the loan is to supplement working capital for the Company's business activities. There is no collateral.
- (iv) Credit contract No. 8000-LAV-202300378 dated 20 July, 2023 and amended and supplemented contract No. 01.2024/HDSĐ dated 10 July, 2024 between Vietnam Bank for Agriculture and Rural Development - Quang Ninh Branch and Vinacomin - Northern Coal Trading Joint Stock Company. Total limit is 500,000,000,000 VND. Limit maintenance period is 12 months. Interest rate for each disbursement./ No collateral.
- (v) Credit limit contract No. 02/2024/9560317/HDTĐ dated 20 June, 2024 between Vietnam Joint Stock Commercial Bank for Investment and Development - Quang Trung Branch and Vinacomin - Northern Coal Trading Joint Stock Company. The total value of the granted limit is 900,000,000,000 VND; The limit maintenance period is 12 months. Loan interest rate for each disbursement. The purpose of the loan is to supplement working capital, guarantee, open L/C. There is no collateral.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

19 ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 VND
Short term	5,862,601,594	4,581,778,658
- Bank loan interest prepayment	1,414,713,222	2,943,609,230
- Other provisions	4,447,888,372	1,638,169,428
Long term	-	-
Total	5,862,601,594	4,581,778,658

20 OTHER PAYABLES

	31/12/2024 VND	01/01/2024 VND
Short term	30,273,144,557	63,671,195,021
- Must pay dividends to other shareholders	334,527,670	309,329,710
- Deposit sales guarantee	-	12,900,000,000
- Other payables	29,938,616,887	50,461,865,311
Long term	-	-
Total	30,273,144,557	63,671,195,021

Other payables are related parties : Details are presented in note 34.1

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

21 OWNER'S EQUITY

21.1 CHANGES IN OWNER'S EQUITY

Item	Contributed capital VND	Other owners' equity VND	Development and investment funds VND	Retained earnings Re-adjusted VND	Total VND
01/01/2023	150,000,000,000	8,021,322,760	54,340,784,416	211,625,932,150	423,988,039,326
- Profit for the year	-	-	-	338,144,017,324	338,144,017,324
- Increase due to fund allocation	-	-	58,414,582,842	-	58,414,582,842
- Profit Distribution	-	-	-	(118,252,332,682)	(118,252,332,682)
- Depreciation of assets from Development Investment Fund	-	(1,246,318,980)	1,246,318,980	-	-
31/12/2023	150,000,000,000	6,775,003,780	114,001,686,238	431,517,616,792	702,294,306,810
01/01/2024	150,000,000,000	6,775,003,780	114,001,686,238	431,517,616,792	702,294,306,810
- Profit for the year	-	-	-	199,650,125,203	199,650,125,203
- Increase due to fund allocation	-	-	99,487,065,997	-	99,487,065,997
- Profit Distribution	-	-	-	(156,421,648,997)	(156,421,648,997)
- Depreciation of assets from Development Investment Fund	-	(1,590,867,049)	1,590,867,049	-	-
31/12/2024	150,000,000,000	5,184,136,731	215,079,619,284	474,746,092,998	845,009,849,013

(*) According to the Resolution of the 2024 Annual General Meeting of Shareholders dated 26 April 2024

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

21. OWNER'S EQUITY (CONTINUED)

21.2 DETAILS OF CONTRIBUTED CAPITAL

	31/12/2024	01/01/2024
	VND	VND
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	101,160,000,000	101,160,000,000
- Capital contributions of other shareholders	48,840,000,000	48,840,000,000
Total	150,000,000,000	150,000,000,000

21.3 CAPITAL TRANSACTIONS WITH OWNERS

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	150,000,000,000	150,000,000,000
+ Beginning capital contribution	150,000,000,000	150,000,000,000
+ Capital increase during the year	-	-
+ Capital contribution decreased during the year	-	-
+ Year-end capital contribution	150,000,000,000	150,000,000,000
- Dividends, distributed profits	30,000,000,000	30,000,000,000

21.4 SHARES

	31/12/2024	01/01/2024
	Share	Share
Number of shares registered for issuance	-	-
Number of shares sold to the public	15,000,000	15,000,000
+ Common stock	15,000,000	15,000,000
+ Preferred stock	-	-
Number of shares bought back	-	-
+ Common stock	-	-
+ Preferred stock	-	-
Number of shares outstanding	15,000,000	15,000,000
+ Common stock	15,000,000	15,000,000
+ Preferred stock	-	-
<i>Share price (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>

21.5 FUNDS

	31/12/2024	01/01/2024
	VND	VND
Development investment fund	215,079,619,284	114,001,686,238

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22 OFF BALANCE SHEET ITEMS

	<u>31/12/2024</u>	<u>01/01/2024</u>
Foreign currencies:		
US Dollar (USD)	18,434,956.05	15,910,229.18

23 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
- Revenue from sale of goods	41,689,899,054,155	37,014,724,448,309
- Revenue from services	85,919,100,060	98,458,562,619
Total	<u>41,775,818,154,215</u>	<u>37,113,183,010,928</u>

Revenue from related parties: *Details are presented in note 34.1*

24 COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
- Cost of goods	40,249,359,516,769	35,584,662,175,807
- Cost of services provided	17,966,392,872	18,230,741,227
- Provision for devaluation of inventories	(73,509,556,885)	-
Total	<u>40,193,816,352,756</u>	<u>35,602,892,917,034</u>

Cost of goods sold to related parties: *Details are presented in note 34.1*

25 FINANCIAL INCOME

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
- Interest on deposits and loans	350,360,096	405,008,055
- Exchange rate difference profit	79,806,189,609	9,631,532,067
Total	<u>80,156,549,705</u>	<u>10,036,540,122</u>

26 FINANCIAL EXPENSES

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
- Interest expense	174,222,340,686	60,828,183,484
- Exchange rate difference loss	33,747,080,565	-
- Upas Fee	-	70,106,713,977
- Other costs	-	62,103,419
Total	<u>207,969,421,251</u>	<u>130,997,000,880</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

27 SELLING EXPENSES/GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	Re-adjusted VND
General and administrative expenses	76,778,737,989	77,047,068,803
- Management staff costs	22,553,778,160	20,967,391,595
- Material cost management	1,261,479,837	777,301,083
- Office supplies costs	1,710,716,406	1,675,678,213
- Depreciation Cost of Fixed Assets	1,533,442,815	1,210,131,302
- Outsourcing service costs	6,668,698,816	18,173,557,086
- Other cash expenses	43,050,621,955	34,243,009,524
Selling expenses	1,183,823,326,866	926,669,325,973
- Employee costs	185,838,007,851	153,678,585,152
- Cost of materials and packaging	5,367,652,087	5,891,260,801
- Cost of tools and supplies	4,172,165,580	2,804,975,515
- Fixed asset depreciation costs	3,894,949,905	5,448,831,693
- Outsourcing service costs	900,817,025,880	684,905,551,362
- Other cash expenses	83,733,525,563	73,940,121,450
Total	1,260,602,064,855	1,003,716,394,776

28 OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Reward quick unloading, encourage storage	32,582,024,930	15,261,522,834
Proceeds from liquidation (Assets, materials, goods)	-	156,015,037
Revenue from contract fines, transportation compensation	10,800,266,949	13,185,513,956
Other items	32,439,167,358	15,013,343,590
Total	75,821,459,237	43,616,395,417

29 OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Liquidation expenses	5,185,185	-
Penalties	2,593,998,437	681,114,422
Other costs	391,488,344	5,687,043,768
Total	2,990,671,966	6,368,158,190

NOTES TO FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***30 CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024	Year 2023
	VND	Re-adjusted VND
Total accounting profit before tax	266,417,652,329	422,861,475,587
Non-deductible expenses	67,419,983,301	725,815,731
+ Penalty for violation	3,017,019,597	399,101,364
+ Adjust the temperature difference	-	326,714,367
+ Interest expenses are not deductible according to Decree 132/2020/NĐ-CP	62,005,809,080	-
+ Unreasonable cost	2,397,154,624	-
Total taxable income for the year	333,837,635,630	423,587,291,318
Tax rate	20%	20%
Total current corporate income tax expense	66,767,527,126	84,717,458,263

31 BASIC EARNINGS PER SHARE

	Year 2024	Year 2023
Net profit attributable to shareholders (*)	199,650,125,203	338,144,017,324
Amount of deduction from the welfare reward fund	-	26,934,583,000
Profit or loss allocated to common shareholders (VND)	199,650,125,203	365,078,600,324
Weighted average number of shares outstanding during the period (CP)	15,000,000	15,000,000
Earnings per share (VND/share)	13,310	24,339

(*) Profit used to calculate earnings per share for the fiscal year ended as at 31 December 2023 has been changed due to the appropriations for bonus and welfare funds for 2023 according to the Resolution of the 2024 Annual General Meeting of Shareholders.

The profit used to calculate earnings per share for the fiscal year ended as at 31 December 2024 has not been adjusted because the allocation to the bonus and welfare fund for this fiscal year has not been approved.

32 PRODUCTION AND BUSINESS COSTS BY NATURES

	Year 2024	Year 2023
	VND	VND
- Raw materials cost	9,094,499,703	8,768,311,885
- Cost of tools and equipment	6,751,039,750	4,257,345,124
- Labor costs	209,447,118,199	178,452,576,289
- Depreciation of fixed assets	5,428,392,720	6,658,962,995
- Outsourced service costs	1,321,715,214,402	1,106,816,448,481
- Other monetary expenses	125,666,334,871	121,986,539,578
Total	1,678,102,599,645	1,426,940,184,352

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

33 DEPARTMENT REPORT

According to the provisions of Accounting Standard No. 28 and the Circular guiding this standard, the Company is required to prepare segment reports. Accordingly, a segment is a distinguishable part of the Company that is engaged in providing related products or services (business segment) or providing products or services within a particular economic environment (geographical segment), each of which is subject to risks and returns that are different from those of other segments. Because during the year, the Company has the following business segments: coal processing and trading. More than 99% of the Company's revenue during the year is from coal processing and consumption for TKV. The Company generates more than 95% of its revenue in the North, so the Company does not prepare segment reports by business segment and segment reports by geographical area.

34 OTHER INFORMATION

34.1. TRANSACTIONS WITH RELATED PARTIES

During the fiscal year ended 31 December 2024, the Company had transactions with related parties including:

Related Parties

Vietnam National Coal and Mineral Industries Holding Corporation Limited

Vinacomin - Cam Pha Port and Logistics Company

Vinacomin - Quang Ninh Coal Processing Company

Cao Bang Cast Iron And Steel Joint Stock Company

Lao Cai Copper Smelting Branch - VIMICO

Vinacomin - Cam Pha Coal Trading Joint Stock Company

Vietnam Coal and Mineral College

Vimico - Thai Nguyen Non-ferrous Metals Joint Stock Company

Vinacomin - Thanh Hoa Co Dinh Chromite Joint Stock Company

ITASCO Hanoi Coal Processing Trading Joint Stock Company

Related Parties

Vinacomin - Nui Beo Coal Joint Stock Company

Vinacomin – Deo Nai Coal Joint Stock Company

TKV Power Holding Corporation

Vinacomin - Business School

Institute of Mining Science and Technology

VVMI – Building Material and General Trading Joint Stock Company

Vinacomin – Hon Gai Coal Preparation Company

Relationship

Parent company

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

Relationship

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

VINACOMIN – NORTHERN COAL TRADING JOINT STOCK COMPANY

No. 5 Phan Dinh Giot, Phuong Liet Ward, Thanh Xuan District, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended
As at 31 December 2024

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

Related party transactions

	Year 2024	Year 2023
	VND	VND
- Revenue from sale of goods	39,668,454,564,405	33,500,435,478,169
Lam Dong Aluminum Company Limited - TKV	525,684,042	479,173,968
Vinacomin Dabac Iacoghicity	151,390,404	158,710,493
Vietnam Coal and Mineral College	159,679,213	131,961,600
Vinacomin - Quang Ninh Coal Processing Company	1,523,029,792,314	1,445,062,072,591
Vinacomin - Cam Pha Port and Logistics Company	36,768,486,140,842	31,012,881,369,753
Na Duong Coal Joint Stock Company - VVMI	377,149,953,147	36,473,522,894
Cao Bang Cast Iron And Steel Joint Stock Company	122,670,995,092	237,188,665,856
Lao Cai Copper Smelting Branch - VIMICO	5,169,969,000	34,369,558,980
Vinacomin - Cam Pha Coal Trading Joint Stock Company	734,517,276,568	694,811,460,660
Vinacomin – Transportation and Miner Commuting Service Joint Stock Company	-	136,800,000
Quang Hanh Coal Joint Stock Company	-	265,090,880
Vimico - Thai Nguyen Non-ferrous Metals Joint Stock Company	-	74,555,000
Thanh Hoa Co Dinh Chromite Joint Stock Company - Vinacomin	-	36,676,389,652
Nui Hong Coal Joint Stock Company - VVMI	93,400,007,584	-
Ha Lam Coal Joint Stock Company	-	158,710,517
Nui Beo Coal Joint Stock Company - Vinacomin	309,204,000	305,768,400
Deo Nai Coal Joint Stock Company - Vinacomin	189,490,000	158,077,250
Uong Bi Coal Joint Stock Company - Vinacomin	360,000,000	842,100,000
Cua Ong Coal Selection Company - TKV	42,076,648,884	-
TKV Power Holding Corporation	258,333,315	261,489,675
- Purchases of goods	21,667,209,575,861	22,740,611,532,141
Vinacomin - Cam Pha Port and Logistics Company	20,864,154,639,169	21,808,805,889,845
Vinacomin Tourism and Trading Joint Stock Company	8,843,113,297	1,662,568,889
Vinacomin Inspection Joint Stock Company	37,528,070,404	31,173,285,807
School of Business Administration - Vinacomin	556,093,070	642,149,518
Institute of Mining Science and Technology - Vinacomin	331,992,099	394,878,321
Construction Materials and General Trading Joint Stock Company - VVMI	2,687,766,902	3,354,226,200
Viet Bac Geological Joint Stock Company - TKV	132,553,232	392,573,151
VINACOMIN Technology and Environment Informatics Joint Stock Company	26,831,209	-
Hon Gai Coal Design Enterprise	180,322,819	-
Mining and Industry Investment Consulting Joint Stock Company - VINACOMIN	305,541,371	-
Vietnam College of Coal and Minerals	66,430,000	588,579,889
Vietnam Minerals and Coal Hospital	200,898,667	-
Coal Mine Project Management Board	18,045,348	-
Vinacomin Coal Import Export Joint Stock Company	752,032,185,681	893,597,380,521
Institute of Energy and Mining Engineering	145,092,593	-

VINACOMIN – NORTHERN COAL TRADING JOINT STOCK COMPANY

No. 5 Phan Dinh Giot, Phuong Liet Ward, Thanh Xuan District, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended
As at 31 December 2024

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

Balance with related parties

	12/31/2024	01/01/2024
	VND	VND
- Payable to seller	3,703,655,687	5,405,376,265
College of Coal and Minerals	223,130,000	-
Vinacomin Inspection Joint Stock Company	3,285,777,042	5,163,073,111
Institute of Mining Science and Technology	-	22,523,154
- Vinacomin	-	-
Vinacomin Tourism and Trade Joint Stock Company	-	31,780,000
Mining and Industry Investment Consulting Joint Stock Company - VINACOMIN	-	56,000,000
Hon Gai Coal Design Enterprise	194,748,645	-
School of Business Administration - Vinacomin	-	132,000,000
- Accounts receivable	1,009,589,146,517	940,726,070,460
Cam Pha Port and Logistics Company - Vinacomin	955,047,900,428	725,879,182,929
Na Duong Coal Company - VVMI - Branch of Viet Bac Mining Industry Company TKV - JSC	23,173,834,927	40,120,875,184
Cao Bang Iron and Steel Joint Stock Company	8,345,667,500	3,004,876,898
Lao Cai Copper Smelting Branch - VIMICO	3,753,028,510	3,920,851,902
Nui Hong Coal Company - VVMI	16,784,844,719	-
Cam Pha Coal Trading Joint Stock Company - Vinacomin	-	114,071,198,495
Quang Ninh Coal Processing Company	2,483,870,433	53,729,085,052

Total remuneration paid to the Board of General Directors during the year

Income of key members enjoyed during the period as follows:

	Year 2024	Year 2023
Board of General Directors, Supervisory Board,		
- Secretary	3,232,390,309	3,530,679,988
Mr. Pham Tuan Ngoc	61,680,000	61,680,000
Mr. Pham Ngoc Bao	633,268,589	812,166,166
Mr. Dinh Cong Nga	262,800,000	245,280,000
Ms. Dang Thi Hai Ha	786,314,382	601,467,746
Ms. Cao Thi Nhung	432,460,223	542,438,437
Ms. Bui Thi Phuong Thao	428,853,758	540,642,705
Mr. Vu Huy Phuong	627,013,357	727,004,934
Board of General Directors and Chief Accountant	3,696,152,883	2,432,763,789
Mr. Ngo Quang Trung	900,271,390	715,593,797
Mr. Nguyen Minh Hai	804,764,933	637,259,941
Mr. Pham Van Hao	-	375,195,941
Mr. Nguyen Thanh Nam	700,707,316	197,730,000
Mr. Hoang Minh Long	603,012,264	-
Mr. Nguyen Duc Vinh	687,396,980	506,984,110
	<u>6,928,543,192</u>	<u>5,963,443,777</u>

34.2 INFORMATION ON CONTINUING BUSINESS

During the financial year, no activities or events have arisen that have a significant impact on the Company's ability to continue as a going concern. Therefore, the Company's financial statements are prepared on the assumption that the Company will continue to operate.

34.3 COMPARATIVE DATA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

Comparative figures are figures on the financial statements for the fiscal year ended as at 31 December 2023 of Vinacomin - Northern Coal Trading Joint Stock Company audited by Hanoi Branch - UHY Auditing and Consulting Co., Ltd. During the year, the Company made retroactive adjustments to a number of indicators on the financial statements for the fiscal year ended as at 31 December 2023 (Balance Sheet, Income Statement, Cash Flow Statement) according to the conclusion of the Tax Inspectorate. Details:

INDICATORS ON THE BALANCE SHEET

Target	After adjustment	Before adjustment	31/12/2023 Adjustment number Increase(+)/ Decrease(-)
ASSETS			8,150,580,000
Short-term prepaid expenses	13,521,820,976	5,371,240,976	8,150,580,000
CAPITAL			8,150,580,000
Taxes and other payables to the State budget	49,525,656,554	47,895,540,554	1,630,116,000
Retained earnings	431,517,616,792	424,997,152,792	6,520,464,000

INDICATORS ON BUSINESS PERFORMANCE REPORT

Items	After adjustment	Before adjustment	Year 2023 Adjustment number Increase(+)/ Decrease(-)
Business management costs	77,047,068,803	85,197,648,803	(8,150,580,000)
Accounting profit before tax	422,861,475,587	414,710,895,587	8,150,580,000
Current corporate income tax expense	84,717,458,263	83,087,342,263	1,630,116,000
Profit after corporate income tax	338,144,017,324	331,623,553,324	6,520,464,000

CASH FLOW INDICATORS

Items	After adjustment	Before adjustment	Year 2023 Adjustment number Increase(+)/ Decrease(-)
Profit before tax	422,861,475,587	414,710,895,587	8,150,580,000
Increase, decrease prepaid expenses	(36,395,199,500)	(28,244,619,500)	(8,150,580,000)

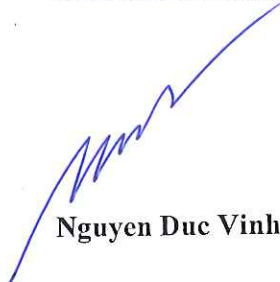
Hanoi, 24 March 2025

Preparer



Trinh Van Tap

Chief Accountant



Nguyen Duc Vinh

General Director



Ngô Quang Trung