

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

4. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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.

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;

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.

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

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 Mining Industry Company TKV - JSC	23,173,834,927	-	40,120,875,184	-
- Quang Ninh Coal Processing Company - TKV	2,483,870,433	-	53,729,085,052	-
- 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	-
- TH Port Trading and Service Company Limited	-	-	8,000,050,523	-
- Cam Pha Coal Trading Joint Stock Company -				
- Vinacomin	-	-	114,071,198,495	-
- Other	20,100,532,568	3,019,978,437	8,894,220,884	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*

8 OTHER RECEIVABLES

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

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	3,019,978,437	-	3,019,978,437	3,019,978,437	-	3,019,978,437

10 INVENTORIES

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

11 CONSTRUCTION IN PROGRESS

	31/12/2024 VND	01/01/2024 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	<u>9,901,743,478</u>	<u>1,819,398,440</u>

12 PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 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	<u>52,099,169,391</u>	<u>56,429,641,958</u>

13 TANGIBLE FIXED ASSETS

	Buildings and structure <u>VND</u>	Machineries And equipment <u>VND</u>	Means of transmission <u>VND</u>	Office equipment <u>VND</u>	Total <u>VND</u>
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	<u>112,878,022,337</u>	<u>40,409,673,654</u>	<u>30,499,910,055</u>	<u>3,263,027,950</u>	<u>187,050,633,996</u>
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	<u>(75,980,186,389)</u>	<u>(36,077,861,667)</u>	<u>(29,547,565,637)</u>	<u>(838,943,528)</u>	<u>(142,444,557,221)</u>
Net book Value					
01/01/2024	<u>39,301,679,737</u>	<u>1,346,042,281</u>	<u>-</u>	<u>501,109,567</u>	<u>41,148,831,585</u>
31/12/2024	<u>36,897,835,948</u>	<u>4,331,811,987</u>	<u>952,344,418</u>	<u>2,424,084,422</u>	<u>44,606,076,775</u>

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

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	<u>2,942,826,225</u>	<u>2,942,826,225</u>

15 TRADE PAYABLES

	31/12/2024		01/01/2024	
	Amount	Amount that can be settled	Amount	Amount that can be settled
	VND	VND	VND	VND
Short term	699,594,536,635	699,594,536,635	593,627,866,463	593,627,866,463
- Xekong Thermal Power Plant Company Limited	-	-	192,363,990,290	192,363,990,290
- HMS Bergbau AG	418,033,845,796	418,033,845,796	176,606,443,440	176,606,443,440
- Vinacomin Inspection Joint Stock Company	3,285,777,042	3,285,777,042	5,163,073,111	5,163,073,111
- Vu Anh Duc Trading Joint Stock Company	5,472,037,447	5,472,037,447	3,825,362,635	3,825,362,635
- An Phuc Company Limited	5,888,529,576	5,888,529,576	2,297,942,244	2,297,942,244
- Dong Bac Trading and Production Company Limited	-	-	11,266,987,870	11,266,987,870
- Viet Ninh Binh Sun Company Limited	2,185,956,075	2,185,956,075	15,485,381,240	15,485,381,240
- CB Thuan Phong Transport and Service Company Limited	15,630,444,132	15,630,444,132	8,681,760,790	8,681,760,790
- Ha Hai Shipbuilding Company Limited	7,977,623,190	7,977,623,190	5,927,342,638	5,927,342,638
- Water Transport Corporation - JSC	1,629,213,999	1,629,213,999	6,651,115,230	6,651,115,230
- TGS Consortium	52,991,859,824	52,991,859,824	-	-
- Other	186,499,249,554	186,499,249,554	165,358,466,975	165,358,466,975
Long term	-	-	-	-
Total	699,594,536,635	699,594,536,635	593,627,866,463	593,627,866,463

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

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

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	Amount payable	Amount actually	31/12/2024
		during the year	paid	
	VND	VND	VND	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.

18 LOANS AND FINANCE LEASES OBLIGATIONS

Content	31/12/2024		During the year		01/01/2024	
	Amount	Amount that	Increase	Reduce	Amount	Amount that
	VND	can be settled	VND	VND	VND	can be settled
Short term loan		VND				VND
Vietnam Joint	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
Stock Commercial						
Bank for Industry	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
and Trade (i)						
Military						
Commercial Joint	-	-	370,991,537,410	370,991,537,410	-	-
Stock Bank						

Content	31/12/2024		During the year		01/01/2024	
	Amount	Amount that	Increase	Reduce	Amount	Amount that
	VND	can be settled VND	VND	VND	VND	can be settled VND
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	409,947,827,011	409,947,827,011	2,044,007,671,536	1,634,059,844,525	-	-

Content	31/12/2024		During the year		01/01/2024	
	Amount VND	Amount that can be settled VND	Increase VND	Reduce VND	Amount VND	Amount that can be settled VND
Trung Branch Vietnam Maritime Commercial Joint Stock Bank	-	-	568,370,540,513	568,370,540,513	-	-
Long term loan	-	-	-	-	-	-
Total	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

- (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/HDTD 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.

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*

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

21.2 DETAILS OF CONTRIBUTED CAPITAL

	31/12/2024 VND	01/01/2024 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 VND	Year 2023 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 Share	01/01/2024 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	-	-
Share price (VND/Share)	10,000	10,000

21.5 FUNDS

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

22 OFF BALANCE SHEET ITEMS

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

23 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
- 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

	Year 2024 VND	Year 2023 VND
- Cost of goods	40,175,849,959,884	35,584,662,175,807
- Cost of services provided	17,966,392,872	18,230,741,227
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

	Year 2024 VND	Year 2023 VND
- 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

	Year 2024 VND	Year 2023 VND
- 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>

27 SELLING EXPENSES/GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	Re-adjusted VND
<i>General and administrative expenses</i>	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
<i>Selling expenses</i>	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	<u>1,260,602,064,855</u>	<u>1,003,716,394,776</u>

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	<u>75,821,459,237</u>	<u>43,616,395,417</u>

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	<u>2,990,671,966</u>	<u>6,368,158,190</u>

30 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 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 VND	Year 2023 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	<u>1,678,102,599,645</u>	<u>1,426,940,184,352</u>

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	Relationship
Vietnam National Coal and Mineral Industries Holding Corporation Limited	Parent company
Vinacomin - Cam Pha Port and Logistics Company	Same parent company
Vinacomin - Quang Ninh Coal Processing Company	Same parent company
Cao Bang Cast Iron And Steel Joint Stock Company	Same parent company
Lao Cai Copper Smelting Branch - VIMICO	Same parent company
Vinacomin - Cam Pha Coal Trading Joint Stock Company	Same parent company
Vietnam Coal and Mineral College	Same parent company
Vimico - Thai Nguyen Non-ferrous Metals Joint Stock Company	Same parent company
Vinacomin - Thanh Hoa Co Dinh Chromite Joint Stock	Same parent company

Company	company
ITASCO Hanoi Coal Processing Trading Joint Stock Company	Same parent company
Related Parties	Relationship
Vinacomin - Nui Beo Coal Joint Stock Company	Same parent company
Vinacomin – Deo Nai Coal Joint Stock Company	Same parent company
TKV Power Holding Corporation	Same parent company
Vinacomin - Business School	Same parent company
Institute of Mining Science and Technology	Same parent company
VVMI – Building Material and General Trading Joint Stock Company	Same parent company
Vinacomin – Hon Gai Coal Preparation Company	Same parent company

Related party transactions

	Year 2024 VND	Year 2023 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 lacoghicity	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 -	93,400,007,584	-

VVMI		
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 Mining and Industry Investment Consulting Joint Stock Company - VINACOMIN	180,322,819 305,541,371	- -
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	-
<u>Balance with related parties</u>		
	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 - Vinacomin	-	22,523,154
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

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)

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE



Ngô Quang Trung