

No: 368 /CLM-TCHC

Hanoi, March 31th, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Respectfully to: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance providing guidelines on disclosure of information on securities market, Vinacomin – Coal Import Export Joint Stock Company hereby discloses the Financial Statement for the fourth quarter of 2024 to the Hanoi Stock Exchange as follow:

1. Organization name : Vinacomin – Coal Import Export Joint Stock Company
- Stock code : CLM
- Address : No. 47 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi
- Tel : +84 24 39 424 634 Fax: +84 24 39 422 350
- Email : coalimex@fpt.vn
- Website : www.coalimex.vn
2. Content of information disclosure:
 - The Financial Statement for the year 2024:
 - ☒ Audited Financial Statements (Listed organization without subsidiaries and superior accounting unit that has affiliated units);
 - ☐ Consolidated Financial Statements (Listed organization with subsidiaries);
 - ☐ General Financial Statements (Listed organization has affiliated units with separate accounting apparatus);
 - Circumstances requiring explanation of reasons:
 - + The audit organization issues an opinion other than an unqualified opinion on the Financial Statements (for audited financial statements in 2024):
 - ☐ Yes ☒ No
 - + Profit after taxes in the reporting period has a difference of at least 5% between the pre-audit and post-audit, is changed from negative to positive or vice versa (for the audited Financial Statements of 2024):
 - ☐ Yes ☒ No

- + Profit after corporate income tax as mentioned in the income statement of the disclosing period increases/decreases by at least 10% compared with the profit after enterprise income tax as disclosed in the same period of the last year:

☒ Yes

☐ No

Explanation document in case of "Yes":

☒ Yes

☐ No

- + Profit after taxes of the period is negative, is changed from positive in the previous period to negative in the current period or vice versa:

☐ Yes

☒ No

This information was published on the Company's website on March 31th, as in the link:
www.coalimex.vn

3. Reporting on transactions that are worth at least 35% of the total assets in 2024: Yes
(Attached list)

We hereby certify that the information provided is true and accurate and we bear the full responsibility to the law for the content of the disclosed information.

Attach:

Audited Financial Statement for of
the year 2024

Explanation document

Recipients:

- As above.
- BOD, Supervisory Board (for report)
- Deputy Director
- Finance and Accounting Department
- Archived at: Clerical Office, Organization and Administration Department, Corporate Secretary
- Archives: VT, PC.

LEGAL REPRESENTATIVE



Pham Minh

REPORT OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES WITH AT LEAST 35% OF THE TOTAL ASSETS IN THE PERIOD

No	Name of customers	Signing time/ Transactions occurring	Total value	Related relationships with the Company
1	Vietnam National Coal-Mineral Industries Holding Corporation Limited	2024	- Export coal: 91.215,68 tons; value: USD22.582.392,15; - Coal purchased domestically: 1.557.980,64 tons; value: VND3.119.776.901.438	Parent Company of the Company
2	Vinacomin - Cam Pha Port and Logistics Company	2024	Export coal: 1.537.368,68 tons; value VND5.115.922.114.119 Blended processing coal: 2.099.065,81 tons; value: VND6.102.295.934.155 Delivery coal: 4.832.393,67 tons; value : VND42.795.678.341	Branch of Vinacomin - Cam Pha Port and Logistics Company
3	Vinacomin - Quang Ninh Coal Processing Company	2024	Export coal: 1.014.609,03 tons; value: VND3.406.962.365.512	Branch of Vinacomin - Cam Pha Port and Logistics Company
4	Vinacomin - Cam Pha Coal Trading Joint Stock Company	2024	Export coal: 566.388,57 tons, value: VND1.860.250.776.735	Subsidiary of Vinacomin - Cam Pha Port and Logistics Company
5	Vinacomin - Northern Coal Trading Joint Stock Company - Branch in Quang Ninh	2024	Export coal: 246.106,27 tons, value: VND827.235.404.251	Subsidiary of Vinacomin - Cam Pha Port and Logistics Company
6	Thanh Hoa Co Dinh Chromite Joint Stock Company	2024	Export coal: 138.842,85 tons, value: VND460.098.224.603	Subsidiary of Vinacomin - Cam Pha Port and Logistics Company

**VIETNAM NATIONAL COAL - MINERAL
INDUSTRIES HOLDING CORPORATION LIMITED**

VINACOMIN - COAL IMPORT EXPORT JOINT STOCK COMPANY

Audited financial statements
for the fiscal year ended 31 December 2024



VIETNAM NATIONAL COAL - MINERAL INDUSTRIES HOLDING CORPORATION LIMITED
VINACOMIN - COAL IMPORT EXPORT JOINT STOCK COMPANY

Address: No. 47 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi

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VIETNAM NATIONAL COAL - MINERAL INDUSTRIES HOLDING CORPORATION LIMITED
VINACOMIN - COAL IMPORT EXPORT JOINT STOCK COMPANY

Address: No. 47 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of the Vinacomin - Coal Import Export Joint Stock Company (hereinafter referred to as "the Company") has the pleasure of presenting this report together with the Company's audited financial statements for the year ended 31 December 2024.

1. General information

Vinacomin - Coal Import Export Joint Stock Company, initially as Import - Export and International Cooperation Company, a company directly under the Vietnam Coal Corporation (now being known as Vietnam National Coal - Mineral Industries Holding Corporation Limited and its subsidiaries) is a joint stock company which privatized from a State owned company under the Decision No. 149/2004/QĐ-BCN issued by the Minister of the Ministry of Industry (now being known as the Ministry of Industry and Trade) on 1 December 2004. The Company obtained its first business registration certificate No. 0103006558 from Hanoi Authority for Planning and Investment on 25 January 2005.

During its operation, the Company's changes with regards to its business lines as well as charter capital were registered with Hanoi Authority for Planning and Investment under amendment registrations. Currently, the company operates under the 17th amended certificate of business registration issued by Hanoi Authority for Planning and Investment on 27 July 2022 with the corporate ID No. 0100100304.

The Company's head office is located at No. 47 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi City.

2. The Board of Directors, Board of Supervision and the Board of Management

The members of the Board of Directors and the Board of Management of the Company who held office during the fiscal year and as at the date of this report are as follows:

Board of Directors

Mr. Bui Van Tuan	Chairman
Mr. Nguyen Van Cu	Member
Mr. Nguyen Manh Diep	Member
Mr. Pham Minh	Member
Mr. Tran Xuan Hoa	Member

Board of Management

Mr. Pham Minh	Director
Mr. Nguyen Thuy Duong	Deputy Director
Mrs. Le Thi Thu Trang	Deputy Director

Financial position and results of operations

Detailed information on the Company's financial position as at 31 December 2024 and the results of its operations for the fiscal year then ended are presented in the accompanying audited financial statements.

3. Contingencies and other subsequent events

Up to the date of this report, Management Board of the Company (the Management) considers that there is no event which may cause misstatements in the figures and information presented in the audited financial statements of the Company.

4. Auditor

The AFC Vietnam Auditing Company Limited - Ha Thanh Brand is appointed to conduct the audit of the Company's financial statements for the fiscal year ended 31 December 2024.

VIETNAM NATIONAL COAL - MINERAL INDUSTRIES HOLDING CORPORATION LIMITED
VINACOMIN - COAL IMPORT EXPORT JOINT STOCK COMPANY

Address: No. 47 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi

REPORT OF THE BOARD OF MANAGEMENT (Continued)

5. The Board of Management of Responsibility

The Board of Management is responsible for preparing the financial statements to ensure that these financial statements give a true and fair view of the Company's financial position as at 31 December 2024 as well as the results of its operations and its cash flows for the fiscal year then ended.

In order to prepare these financial statements, the Management is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any material deviation disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Establish and maintain the internal control as management of the Company determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Management of the Company confirms that it has complied with requirements mentioned above in preparing the financial statements and also foresees that there is no irregularity that may affect the Company's operations as a going concern. The Board of Management of the Company is responsible for ensuring that proper and accurate accounting records are maintained, which disclose, the Company's financial position to ensure that the Company's financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting Regime for Enterprises and relevant statutory requirements applicable to financial reporting.

The Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, The Board of Management commits that the Company does not violate the obligation to disclose information under provisions of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on guiding the disclosure of information on securities market, Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending to circulars on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market.

6. Statement by The Board of Management

The Board of Management of the Company hereby approve the accompanying financial statements which was set out from page 5 to page 45 which give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and cash flows of the Company with notes to the financial statements for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnam Accounting Regime for Enterprises and relevant statutory requirements applicable to financial reporting.

FOR AND ON BEHALF OF THE BOARD OF MANAGEMENT



PHAM MINH
DIRECTOR

Hanoi, 25 March 2025



No: 020/2025/BCKT-HT.00166

INDEPENDENT AUDITOR'S REPORT**To: The Management and the Board of Directors
Vinacomin - Coal Import Export Joint Stock Company**

We have audited the accompanying financial statements for the fiscal year ended 31 December 2024 of Vinacomin - Coal Import Export Joint Stock Company dated 25 March 2025, from page 05 to page 45, including the balance sheet as at 31 December 2024, the income statement, the cash flow statement and notes to the financial statements for the fiscal year ended.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnam Accounting Regime for Enterprises and relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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 Management, as well as evaluating the overall presentation of the financial statements.

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

Auditor's Opinion

In our opinion, in all material respects, the accompanying financial statements present a true and fair view the financial position of Vinacomin - Coal Import Export Joint Stock Company (Coalimex) as at 31 December 2024, its results of operations and its cash flows for the year then ended and in accordance with prevailing Vietnamese Accounting Standards, Vietnamese Accounting Regime for Enterprises and statutory requirements related to the preparation and presentation of separate financial statements.

**PHAM QUANG KHAI**
Vice Director

Registered CPA No.: 4018-2023-009-1

For and on behalf of AFC Vietnam Auditing Company Limited - Ha Thanh Brand

Hanoi, 25 March 2025

HOANG VAN HUNG
Auditor

Registered CPA No.: 4302-2024-009-1

VIETNAM NATIONAL COAL - MINERAL INDUSTRIES HOLDING CORPORATION LIMITED

Form B01 - DN

VINACOMIN - COAL IMPORT EXPORT JOINT STOCK COMPANY

Address: No. 47 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
CURRENT ASSETS	100		1,267,701,649,454	2,322,440,058,688
Cash and cash equivalents	110	5.1	179,725,623,186	170,008,343,066
Cash	111		179,725,623,186	170,008,343,066
Short-term receivables	130		410,113,581,724	1,210,550,224,307
Short-term trade receivables	131	5.2	232,815,643,708	1,204,777,219,135
Short-term advances to suppliers	132	5.3	176,574,399,207	2,286,550,241
Other short-term receivables	136	5.4	4,694,986,839	7,286,456,851
Provision for doubtful short-term debts (*)	137	5.5	(3,971,448,030)	(3,800,001,920)
Inventories	140	5.6	673,730,226,787	893,956,283,357
Inventories	141		686,629,998,290	893,956,283,357
Provision for devaluation of inventories (*)	149		(12,899,771,503)	-
Other short-term assets	150		4,132,217,757	47,925,207,958
Short-term prepayments	151	5.7	4,014,775,578	2,403,427,335
Value-added tax deductible	152		-	44,982,066,694
Taxes and receivables from the State budget	153	5.12	117,442,179	539,713,929
NON-CURRENT ASSETS	200		80,640,012,672	82,666,001,336
Long-term receivables	210		2,861,431,000	3,063,286,200
Other long-term receivables	216	5.4	2,861,431,000	3,063,286,200
Fixed assets	220		-	-
Tangible fixed assets	221	5.8	-	-
- Historical Cost	222		15,446,371,617	15,446,371,617
- Accumulated depreciation (*)	223		(15,446,371,617)	(15,446,371,617)
Investment property	230	5.9	65,376,340,352	70,040,368,232
- Historical Cost	231		134,772,018,652	134,772,018,652
- Accumulated depreciation (*)	232		(69,395,678,300)	(64,731,650,420)
Long-term assets under construction	240		112,400,950	148,362,963
Construction in Progress (CIP) costs	242		112,400,950	148,362,963
Other long-term assets	260		12,289,840,370	9,413,983,941
Long-term prepayments	261	5.7	9,709,886,069	9,413,983,941
Deferred tax assets	262	5.17	2,579,954,301	-
TOTAL ASSETS	270		1,348,341,662,126	2,405,106,060,024

VIETNAM NATIONAL COAL - MINERAL INDUSTRIES HOLDING CORPORATION LIMITED

Form B01 - DN

VINACOMIN - COAL IMPORT EXPORT JOINT STOCK COMPANY

Address: No. 47 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
LIABILITIES	300		594,290,210,487	1,760,524,705,442
Current liabilities	310		587,761,327,373	1,755,332,298,669
Short-term trade payables	311	5.11	461,756,266,621	709,991,435,649
Short-term advances from customers	312		47,287,561,929	48,614,429,365
Taxes and amounts payable to State budget	313	5.12	30,342,618,882	16,522,992,576
Payables to employees	314		14,245,996,612	16,854,051,349
Short-term accrued expenses	315	5.13	5,090,991,107	8,393,520,919
Short-term unearned revenues	318		1,523,594,820	1,870,324,591
Other short-term payables	319	5.14	23,047,751,065	13,115,758,158
Short-term loans and liabilities	320	5.10	1,111,047,261	926,536,104,986
Provision for short-term payables	321	5.15	1,521,725,000	7,899,450,000
Bonus and welfare fund	322		1,833,774,076	5,534,231,076
Long-term liabilities	330		6,528,883,114	5,192,406,773
Other long-term payables	337	5.14	6,528,883,114	5,192,406,773
EQUITY	400		754,051,451,639	644,581,354,582
Owners' equity	410	5.16	754,051,451,639	644,581,354,582
Paid-in capital	411		110,000,000,000	110,000,000,000
- Ordinary shares with voting rights	411a		110,000,000,000	110,000,000,000
Share premium	412		4,122,208,000	4,122,208,000
Other owners' capital	414		-	6,487,530,434
Investment and development fund	418		196,676,254,641	136,395,724,207
Retained earnings	421		443,252,988,998	387,575,891,941
- Previous year undistributed earnings	421a		294,418,891,941	208,266,347,436
- This year undistributed earnings	421b		148,834,097,057	179,309,544,505
TOTAL RESOURCES	440		1,348,341,662,126	2,405,106,060,024

Prepared by

Chief Accountant

Hanoi, 25 March 2025

Director



Nguyen Van Minh



Nguyen Thi Quynh Ngan



Pham Minh

INCOME STATEMENT
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current Year	Prior Year
Revenue from goods sold and services rendered	01	6.1	17,533,257,477,305	17,924,626,562,822
Deductions	02	6.2	-	75,000,000
Net revenue from goods sold and services rendered	10		17,533,257,477,305	17,924,551,562,822
Cost of goods sold	11	6.3	17,133,471,045,400	17,451,201,149,204
Gross profit from goods sold and services rendered	20		399,786,431,905	473,350,413,618
Financial income	21	6.4	56,691,517,873	102,282,179,671
Financial expenses	22	6.5	64,526,166,795	93,686,691,929
- In which: Interest expense	23		37,452,591,017	40,843,517,417
Selling expenses	25	6.8	140,042,533,374	198,750,100,263
General and administrative expenses	26	6.9	90,205,470,215	88,432,894,732
Profit from operating activities	30		161,703,779,394	194,762,906,365
Other income	31	6.6	33,931,160,803	31,983,380,510
Other expenses	32	6.7	3,382,007,195	894,906,571
Other profit (40=31-32)	40		30,549,153,608	31,088,473,939
Profit before tax	50		192,252,933,002	225,851,380,304
Current corporate income tax expense	51	6.11	45,998,790,246	46,541,835,799
Deferred corporate income tax expense	52	6.12	(2,579,954,301)	-
Profit after corporate income tax (60=50-51-52)	60		148,834,097,057	179,309,544,505
Basic earnings per share	70	6.13	13,530	15,722

Prepared by

Chief Accountant

Hanoi, 25 March 2025

Director

Nguyen Van Minh

Nguyen Thi Quynh Ngan

Pham Minh



CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current Year	Prior Year
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		192,252,933,002	225,851,380,304
Adjustments for				
Fixed asset depreciation	02		4,664,027,880	4,664,027,888
Provisions	03		6,693,492,613	(1,096,860,347)
Unrealized foreign exchange gains, losses	04		2,205,237,239	441,575,274
Gains, losses on investments	05		(177,392,775)	(387,663,100)
Interest expenses	06		37,452,591,017	40,843,517,417
Operating profits before changes in working capital	08		243,090,888,976	270,315,977,436
Increase, decrease in accounts receivable	09		846,521,497,748	(1,113,187,358,345)
Increase, decrease in inventories	10		207,326,285,067	(222,119,741,734)
Increase, decrease in accounts payable (exclusive of interest expenses, corporate income tax payable)	11		(224,817,448,596)	557,923,143,853
Increase, decrease in prepayments	12		(1,907,250,371)	(11,353,276,148)
Interest expenses paid	14		(38,413,918,471)	(40,081,520,331)
Corporate income tax paid	15		(53,677,917,038)	(45,456,338,916)
Other cash inflows	16		435,000,000	362,500,000
Other cash outflows	17		(10,499,457,000)	(6,860,745,000)
Net cash flow from operating activities	20		968,057,680,315	(610,457,359,185)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of fixed assets and other long-term assets	22		-	55,454,545
Income from interest, dividend and profit paid	27		177,392,775	332,208,555
Net cash flow from investing activities	30		177,392,775	387,663,100

CASH FLOW STATEMENT (continued)
(Indirect method)
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current Year	Prior Year
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from loans	33	7.1	11,675,283,890,492	9,809,745,942,901
Repayment of loans	34	7.2	(12,600,708,948,217)	(9,061,396,695,071)
Dividend, profit paid to owners	36		(32,857,779,300)	(32,874,483,150)
Net cash flow from financing activities	40		(958,282,837,025)	715,474,764,680
NET INCREASE/DECREASE IN CASH	50		9,952,236,065	105,405,068,595
Cash and cash equivalents at the beginning of the year	60		170,008,343,066	65,142,137,991
Effects from changes of foreign exchange rate	61		(234,955,945)	(538,863,520)
Cash and cash equivalents at the end of the year	70	5.1	179,725,623,186	170,008,343,066

Prepared by

Chief Accountant

Hanoi, 25 March 2025

Director



Nguyen Van Minh



Nguyen Thi Quynh Ngan



Pham Minh

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

1. OPERATION FEATURES OF THE COMPANY

1.1. Structure of ownership

Vinacomin - Coal Import Export Joint Stock Company, initially as Import - Export and International Cooperation Company, a company directly under the Vietnam Coal Corporation (now being known as Vietnam National Coal - Mineral Industries Holding Corporation Limited and its subsidiaries) is a joint stock company which privatized from a State owned company under the Decision No. 149/2004/QĐ-BCN issued by the Minister of the Ministry of Industry (now being known as the Ministry of Industry and Trade) on 1 December 2004. The company obtained its first business registration certificate No. 0103006558 from Hanoi Authority for Planning and Investment on 25 January 2005.

During its operation, the Company's changes with regards to its business lines as well as charter capital were registered with Hanoi Authority for Planning and Investment under amendment registrations. Currently, the company operates under the 17th amended certificate of business registration issued by Hanoi Authority for Planning and Investment on 27 July 2022 with the corporate ID No. 0100100304.

1.2. Fields of business: The company operates in various fields of business.

1.3. Lines of business and principle activities:

The Company's principle activities are to trade, export and import directly and entrust: coal mines, products made from coal; equipment, means of transport, motorbikes, spare parts and materials of different kinds; minerals, metal wares, fuel, raw materials, chemicals; to trade real estates and offices for lease (excluded consultancy for land prices); to provide services of cargo transportation; to provide consultancy for overseas study; to operate export of laborers; to trade Nitrate Ammonia with high concentration; Coal processing activities; Real estate consulting and brokerage, real estate auction, and land use rights auction.

1.4. Normal operating cycle:

The normal operating cycle of the Company is generally within 12 months.

1.5. Business structures

The Company's head office is located at No. 47 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi, Vietnam and following 03 dependent branches:

- Ho Chi Minh City Branch at Coalimex Building, No. 29-31 Dinh Bo Linh Street, Ward 24, Binh Thanh District, Ho Chi Minh City;
- Hanoi Branch at 33 Trang Thi Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi;
- Quang Ninh Branch at No. 33B Le Thanh Tong Street, Ha Long City, Quang Ninh Province.

1.6. Statement on the comparability of information in the Financial Statements

The figures are presented in the financial statements for the fiscal year ended 31 December 2024 can be compared with the corresponding figures from the previous year.

1.7. Employees

As at 31 December 2024, the Company has 145 employees in total (143 employees in total at 01 January 2024).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

1.8. Employees

As at 31 December 2024, the Company has 145 employees in total (143 employees in total at 01 January 2024).

2. FISCAL YEAR, CURRENCY USED FOR ACCOUNTING PURPOSE

2.1 Fiscal year

The fiscal year of the Company begins on 1 January and ends on 31 December of the calendar year.

2.2 Currency used for accounting purpose

The Company's accounting currency is Vietnam Dong ("VND") which is also the currency used for purpose of preparing and presenting financial statements.

3. ACCOUNTING STANDARDS AND ACCOUNTING REGIME

3.1 Accounting regime

The Company applies the Vietnamese Accounting Standards, Accounting Regime for Enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, Circular No. 75/2015/TT-BTC dated 18 May 2015 issued by the Ministry of Finance amending and supplementing Article 128 and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 providing guidance on preparing and presenting financial statements.

3.2 Statement on compliance with Accounting Standards and Accounting Policies

The Board of Directors of the Company ensures compliance with the requirements of Vietnamese Accounting Standards and the guidelines issued by the State.

The Company applies the Vietnamese Accounting Standards, Accounting Regime for Enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, Circular No. 75/2015/TT-BTC dated 18 May 2015 issued by the Ministry of Finance amending and supplementing Article 128 and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 providing guidance on preparing and presenting financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies that the Company applies in preparing these financial statements.

The accounting policies applied in preparing the company's financial statements are consistent with those of the previous year financial statements.

4.1 Basis of preparation the Financial Statements

The Financial statements are prepared on an accrual basis (except for cash flow-related information).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

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 and jurisdictions other than Vietnam.

4.2 Foreign currency transactions

Transactions denominated in currencies other than Vietnamese Dong (VND) are converted into VND at the actual exchange rates ruling at the transaction date. Realized foreign exchange gain or loss incurred during the fiscal year are recorded as financial expenses or financial income of the fiscal year.

Balances of cash, cash equivalents, receivables and payables denominated in foreign currencies other than USD at the end of the fiscal year are converted into VND at the buying rate of the commercial bank where the Company's accounts are maintained at the end of the fiscal year.

Balances of cash, cash equivalents, receivables and payables denominated in USD at the end of the fiscal year are converted into VND at the exchange rates, which are applied consistently within the Vietnam National Coal - Mineral Industries Group (Vinacomin Group) according to the Official Letter No. 23/TKV-KTTC dated 03 January 2025 of Vinacomin Group, details are as follows:

- Balances of cash, cash deposits and receivable (within Vinacomin Group) denominated in USD are converted into VND at the buying (transfer) rate of the bank, which is 1 USD = VND 25,251.
- Balances of payables, loans and borrowings (within Vinacomin Group) denominated in USD are converted into VND at the selling rate of the bank, which is 1 USD = VND 25,551.
- Balances of monetary items (outside of Vinacomin Group) denominated in USD are converted into VND based on the exchange rate of the commercial bank where the company frequently conducts transactions.
- Other foreign currencies (if any) are converted at the exchange rates of the bank, or through the USD following above principles.

All foreign exchange differences arising from revaluation of foreign currency balances at the end of the fiscal year are recorded as financial expenses or financial income of the fiscal year in accordance with the Vietnamese Accounting Standard No. 10 "The effects of changes in foreign exchange rates".

4.3 Cash and cash equivalents

Cash amounts include cash on hand, cash at bank (demand deposit).

Cash equivalents are short-term investments with maturity of 3 months or less that are convertible into cash and have no risk of conversion to cash from the date of acquisition at the reporting time.

4.4 Receivables

Accounts receivable should be detailed by the maturity date of receivables, the debtors, the currency type, and other factors as per the Company's management needs.

Accounts receivable are managed according to the following principles:

- Trade receivables represent receivables arising from commercial transactions between the Company and buyers (including transactions between the parent company and subsidiaries, joint ventures, associates) where the buyer is independent, involving purchases and sales.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

- Other receivables represent receivables that do not have a commercial nature and are not related to purchase and sale transactions.

Trade receivables and other receivables are classified as monetary items denominated in foreign currency, revalued at the exchange rate on the reporting date.

Trade receivables and other receivables are recorded at their original value less an allowance for doubtful accounts. The allowance for doubtful accounts is established for each receivable based on the overdue period for repayment of the principal debt according to the initial debt commitment (excluding debt extensions between parties), or the estimated potential loss.

Accounts receivable are classified into short-term and long-term receivables on the financial statements based on the remaining period from balance sheet date to the maturity date.

4.5 Inventories

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

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is estimated selling price 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 record inventories. The cost of inventories is determined using regularly declaration method, as follows:

- Domestic materials: weighted average method after each stock in
- Imported materials: Specific identification
- Goods: Specific identification

The evaluation of necessary provision for inventory of which cost is higher than net realizable value complies with the Vietnamese Accounting Standard No. 2 "Inventories" and Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance providing guidance on setting up and use of provision for inventories impairment; losses in financial investments; bad debts; warranty of products and commodities and construction works at enterprises.

4.6 Tangible fixed assets

Historical cost

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs. Expenditures on upgrading tangible fixed assets are capitalized as an additional cost of tangible fixed assets; while expenditures on maintenance and repair are charged to the income statement.

When tangible fixed assets are sold or disposed, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is recognized as income or expense in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

Depreciation

Tangible fixed assets are depreciated using the straight-line method, applicable for all fixed assets at the rate to be calculated to allocate the cost over estimated useful lives. Estimated useful lives time of the company's fixed assets are as follow:

▪ Buildings and structures	15 years
▪ Machinery and equipment	06 - 10 years
▪ Transportation vehicles	06 - 10 years
▪ Office equipment	03 - 06 years

4.7 Investment property

Historical cost

Investment property is stated at cost less accumulated depreciation.

The costs of investment property comprise all cash expenses that the Company has spent in order to acquire the investment property up to the date of purchase.

Costs incurred after an investment property held for rental purposes has been brought into use, such as repair and maintenance costs, are recognized in the income statement for the year in which these costs are incurred. In cases where it can be clearly demonstrated that these costs enhance the future economic benefits, expected to be derived from the use of the investment property beyond its previously assessed standard of performance, then these costs are capitalized as an additional cost of the investment property.

When investment property is sold or disposed, its cost and accumulated depreciation is removed from the balance sheet and any gain or loss resulting from its disposal is recognized as income or expense in the income statement.

The transfer from owner-occupied property or inventory to investment property occurs only when the owner ceases using the asset and begins leasing it out to others or when the construction phase ends. The transfer from investment property to owner-occupied property or inventory occurs only when the owner begins using the asset or starts actively marketing it for sale. Transfers from investment property to owner-occupied property or inventory do not change the carrying amount or remaining value of the property at the date of conversion.

Depreciation of investment property is calculated using the straight-line method with Estimated useful lives of 15 - 25 years.

4.8 Business Cooperation Contracts

Business Cooperation Contract (BCC) in the form of jointly controlled assets, where the parties contribute capital to carry out the business cooperation contract for the construction of assets, for the purpose of BCC, and to bring benefits to the participating parties as regulated by the BCC. The participating parties in the BCC recognize their share of the jointly controlled assets they enjoy as assets in their financial statements, recognize revenue from the exploitation of jointly controlled assets, and bear a portion of the incurred costs as agreed upon in the contract.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

4.9 Prepayments

Prepaid expenses include actual costs that have been incurred but are related to the production or business operations results of multiple accounting periods.

The calculation and allocation of long-term prepaid expenses to the production or business operating costs for each accounting period are based on the nature and extent of each type of expense to select a reasonable method and basis for allocation. Prepaid expenses are gradually allocated to production or business operating costs using the straight-line method.

4.10 Payables

Accounts payable should be detailed by the maturity date of payables, the creditors, the currency type, and other factors to fulfill the Company's management requirements.

Accounts payable are stated according to the following principles:

- Trade payables include payables arising from commercial transactions of purchasing goods, services, assets from vendors (independent entities from the buyer, including transactions between the parent company and subsidiaries, joint ventures, associates)
- Other payables include payables that do not have commercial nature, not related to buying, selling, or supplying goods and services.

Trade payables and other payables are recorded at historical cost. Trade payables and other payables are classified as monetary items denominated in foreign currency, revalued at the exchange rate on the reporting date.

When preparing the financial statements, accountants base on the remaining term of the payables to classify them as current or non-current liabilities. When there is evidence of a probable loss, accountants immediately record a provision for payables based on the prudence principle.

4.11 Accrued expenses

Accrued expenses comprise expenses which are charged to the income statement but have not yet been paid by the end of the fiscal year due to the insufficiency of invoice or accounting records, documented in the cost of sales for the reporting year based on the terms stated in the respective contracts. The Company's accrued expenses mainly accrual of interest expenses, freight costs, insurance and other expenses.

4.12 Provision for payables

Principle of recognizing provision for payables: A provision for payables is recognized only when all following conditions are met:

- The Company has current debt obligation (legal obligation or jointly liable obligation) due to result from an event that already happened;
- Decrease in economic benefits may happen leading to the requirement for payment of debt obligation; and
- Giving a reliable estimation of the value of such debt obligation.

Provision for payables is set during the preparation of the financial statements. In case the amount of provision for payables needed to be set for this accounting term is higher than the unspent amount of

NOTES TO THE FINANCIAL STATEMENTS (Continued)
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provision formed in the previous accounting term, the difference is recorded into operating expenses of this accounting term. In case the amount of provision for payables needed to be set for this accounting term is less than the unspent amount of provision formed in the previous accounting term, the difference is reversed and deducted from operating expenses of this accounting term.

The provision for payables of the Company is the warranty obligations of the Company under the commodities sale contracts.

4.13 Borrowing costs and borrowing costs capitalization

Borrowings are stated at original amount and are tracked in detail according to the maturity date of each loan. Loans with repayment terms exceeding 12 months from the date of the financial statements are presented as long-term borrowings. Loans with repayment terms within 12 months from the date of the financial statements are presented as short-term borrowings.

Interest expenses directly related to the acquisition, construction, or production of assets requiring a relatively long period to complete for use or operation are added to the carrying amount of the assets until they are put to use or operation. Income earned from the temporary investment of borrowings is deducted from the carrying amount of the related assets.

All other borrowing costs are recognized in the income statement when incurred.

4.14 Owners' equity

Paid-in capital of the Company is initially recorded by the amount of capital contribution from investors when the Company transforms to be a joint stock company.

Share premium is recorded as the difference between the issuance price and the par value of shares during initial issuance, additional issuance, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and reissuance of treasury shares are deducted from surplus capital stock.

Other owner's capital: Other equity arises from supplements derived from business operations.

Treasury shares: When repurchasing shares issued by the Company, the amount paid, including transaction-related costs, is recorded as treasury stock and reflected as a deduction within owner's equity. Upon reissuance, the difference between the reissuance price and the book value of treasury shares is recorded under the item "Share premium".

4.15 Dividends

Profit after tax of the enterprise is distributed to shareholders after setting aside reserves as stipulated in the Company's Charter and legal regulations and approved by the Shareholders' General Meeting.

The distribution of profits to shareholders takes into account non-cash items within undistributed post-tax profits that may affect cash flow and dividend payment ability, such as gains from revaluation of contributed assets, gains from revaluation of monetary items, financial instruments, and other non-cash items.

Dividends are recognized as payable when approved by the Shareholders' General Meeting.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

4.16 Revenue and income

Sales revenue

Sales revenue is recognized when the company has the ability to receive economic benefits that can be reliably determined. Net revenue is determined by the reasonable value of amounts received or receivable after deducting trade discounts, sales allowances, and returns. Sales revenue shall be recognized if it simultaneously meets the following five (5) conditions:

- a) The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- b) The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- c) Revenue has been determined with relative certainty;
- d) The enterprise has gained or will gain economic benefits from the goods sales transactions; and
- e) It is possible to determine the costs related to the goods sales transactions.

Revenue from services

Revenue from service provision transactions shall be recognized when the results of these transactions are determined in a reliable way. Where a service provision transaction relates to many periods, revenue shall be recognized in each period according to the results of the work volume finished on the date of making of such period's accounting balance sheet. The result of a service provision transaction shall be determined only when it satisfies all the four (4) conditions below:

- a) Revenue is determined with relative certainty;
- b) It is possible to obtain economic benefits from the services provision transactions;
- c) The work volume finished on the date of preparation the accounting balance sheet can be determined;
- d) The costs incurred from the service provision transaction and the costs of its completion can be determined.

Lease Income

Lease income is recognized using the straight-line method over the lease term. Advance lease payments for multiple years are allocated to revenue in accordance with the lease period.

Financial Income

Financial Income includes revenue generated from interest on deposits recorded on an accrual basis, determined based on the balance of deposit accounts and the actual annual interest rates, exchange rate differences, and revenue from deferred sales recognized on an accrual basis based on the balance of deposit accounts and applicable interest rates; exchange rate differences and revenue from late payments by customers based on contracts and confirmed minutes with customers.

4.17 Expenses

Cost of goods sold

The cost of goods sold for the year is stated appropriately by revenue generated during the year, which is ensured compliance with the prudence principle. Cases of excess material wastage, excess

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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Notes to the financial statements are an integral part of the financial statements

costs, inventory losses after deducting the responsibility of relevant groups or individuals, etc., are fully and promptly recorded in the cost of goods sold for the year.

Financial expenses

Financial expenses comprise interest expenses which are not capitalized under regulations, foreign exchange loss and other financial expenses incurred during the year.

4.18 Corporate income tax (CIT)

Corporate income tax includes the current corporate income tax expense and the deferred income tax.

Current income tax is the amount of income taxes payable in respect of the current year taxable profit and the current tax rates. The differences between the accounting profit and the taxable profit is because of the adjustments of the temporary differences between the taxable regulations and the accounting rules, the non-deductible expenses and the non-taxable incomes and the losses carried forward under regulations.

The deferred income tax is the amount of income taxes payable or recoverable incurred because of temporary differences which are the differences between the recording value of assets or liabilities in the Balance Sheet and the basis of charging tax of such assets or liabilities. Deferred income tax payable must be recorded for all taxable temporary differences. Deferred tax assets only are recorded when the Company estimates that it is definite to earn taxable future profits to use the deductible temporary difference.

4.19 Earnings per share

Basic earnings per share for the ordinary shares is calculated by dividing profit or loss attributable to shareholders holding ordinary shares with a weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting the profit or loss attributable to shareholders holding ordinary shares and the weighted average number of ordinary shares outstanding due to the influence of ordinary shares potential impairment include convertible bonds and stock options.

4.20 Segment reporting

The business segment includes the segment by business sector and the segment by geographical area.

The segment by business sector is a distinct identifiable part participating in the production process or provision of products, services with risks and economic benefits different from other business segments.

The segment by geographical area is a distinct identifiable part participating in the production process or provision of products, services within the scope of a specific economic environment, with risks and economic benefits different from business segments in other economic environments.

4.21 Related parties

Related parties are considered related if one party has the ability to control the other in making financial policy and operational decisions, or has the right to participate in making financial policy and operational decisions of the other party, but does not control those policies.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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Notes to the financial statements are an integral part of the financial statements

Related parties include:

- Enterprises including parent companies, subsidiaries, individuals directly or indirectly through one or more intermediaries having control over the company or being controlled by the company, or jointly controlling with the company;
- Affiliated parties;
- Individuals directly or indirectly holding significant voting rights of the company that have a considerable influence on the company, including close family members of these individuals;
- Key management personnel with authority and responsibility for planning, managing, and controlling the reporting entity's operations, including leaders, management personnel of the company, and close family members of these individuals;
- Enterprises owned by leaders or major shareholders of the company and enterprises sharing a key management member with the company.

5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

5.1. Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,398,869,096	2,053,556,775
Cash at bank	178,326,754,090	167,954,786,291
Cash equivalents	-	-
Total	<u>179,725,623,186</u>	<u>170,008,343,066</u>

5.2. Short-term trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
+ Vinacomin - CamPha Port and Logistics Company	14,269,433,255	726,322,540,317
+ Vinacomin - CamPha Coal Trading Joint Stock Company	-	95,949,963,343
+ Vinacomin - Thanh Hoa Co Dinh Chromite Joint Stock Company	35,192,528,665	13,494,852,133
+ Vinacomin - Quang Ninh Coal Processing Company	-	283,030,113,292
+ Formosa Chemicals and Fibre Corporation	152,525,536,901	-
+ Other trade receivables	30,828,144,887	85,979,750,050
Total	<u>232,815,643,708</u>	<u>1,204,777,219,135</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

5.3. Short-term prepayments to suppliers

	Closing balance	Opening balance
	VND	VND
+ Vinacomin - CamPha Port and Logistics Company	156,780,889,483	-
+ Thang Long Engineering and Construction Joint Stock Company	7,056,946,203	-
+ Asia Industrial Equipment and Service Joint Stock Company	6,347,437,668	-
+ DMH International Co.,Ltd	-	1,330,416,656
+ Petrovietnam Ca Mau Fertilizer Joint Stock Company	553,800,000	424,350,000
+ Others	5,835,325,853	531,783,585
Total	176,574,399,207	2,286,550,241

5.4. Other receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	4,694,986,839	-	7,286,456,851	-
+ Account receivable from employees	146,455,364	-	350,000,000	-
+ Others	4,548,531,475	-	6,936,456,851	-
Long-term	2,861,431,000	-	3,063,286,200	-
+ Collateral, deposits	2,861,431,000	-	3,063,286,200	-
Total	7,556,417,839	-	10,349,743,051	-

5.5. Bad debts

	Closing balance			Opening balance		
	Over due	Original amount	Recoverable amount	Over due	Original amount	Recoverable amount
		VND	VND		VND	VND
PetroVietNam Biofuels JSC	Over 3 years	3,971,448,030	-	Over 3 years	3,800,001,920	-
Total		3,971,448,030	-		3,800,001,920	-

Changes in provision for bad receivable debts within the year are as follows:

	Year 2024	Year 2023
	VND	VND
Opening balance	3,800,001,920	3,701,907,220
Provisioning for the year	340,256,840	121,520,300
Reversal of provision	(168,810,730)	(23,425,600)
Provision utilized in the year	-	-
Closing balance	3,971,448,030	3,800,001,920

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

5.6. Inventories

	Closing balance VND		Opening balance VND	
	Original amount	Provision	Original amount	Provision
Goods in transit	211,932,284,561	-	276,083,731,809	-
Materials	-	-	-	-
Finished goods	383,456,628,733	(12,899,771,503)	610,543,006,495	-
Merchandise	91,241,084,996	-	7,329,545,053	-
Total	686,629,998,290	(12,899,771,503)	893,956,283,357	-

5.7. Prepayments

	Closing balance VND	Opening balance VND
Short-term	4,014,775,578	2,403,427,335
+ Tools/Equipment	708,239,713	1,209,868,643
+ Other short-term prepayments	3,306,535,865	1,193,558,692
Long-term	9,709,886,069	9,413,983,941
+ Prepayments of repair expenses	9,384,151,264	9,413,983,941
+ Other long-term prepayments	325,734,805	-
Total	13,724,661,647	11,817,411,276

5.8. Increase/ Decrease in tangible fixed assets

Items	Buildings and structures VND	Transportation vehicles VND	Office Equipment VND	Total VND
HISTORICAL COST				
Opening balance	10,664,959,775	3,837,566,818	943,845,024	15,446,371,617
Purchases for the year	-	-	-	-
Disposals	-	-	-	-
Closing balance	10,664,959,775	3,837,566,818	943,845,024	15,446,371,617
ACCUMULATED DEPRECIATION				
Opening balance	10,664,959,775	3,837,566,818	943,845,024	15,446,371,617
Depreciation	-	-	-	-
Disposals	-	-	-	-
Closing balance	10,664,959,775	3,837,566,818	943,845,024	15,446,371,617
NET BOOK VALUE				
Opening balance	-	-	-	-
Closing balance	-	-	-	-

- Net book value of tangible fixed assets used to pledge, mortgage: None
- Historical cost of fixed assets depreciated fully still be used: VND 15,446,371,617.
- Cost of fixed assets awaiting for liquidation: None

NOTES TO THE FINANCIAL STATEMENTS (Continued)
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Notes to the financial statements are an integral part of the financial statements

5.9. Investment property

Items	Opening balance	Increase in the year	Decrease in the year	Closing balance
	VND	VND	VND	VND
Historical Cost	134,772,018,652	-	-	134,772,018,652
Houses	134,772,018,652	-	-	134,772,018,652
Accumulated depreciation	64,731,650,420	4,664,027,880	-	69,395,678,300
Houses	64,731,650,420	4,664,027,880	-	69,395,678,300
Net book value	70,040,368,232	-	4,664,027,880	65,376,340,352
Houses	70,040,368,232	-	4,664,027,880	65,376,340,352

In which, investment properties include Coalimex building, 29 - 31 Dinh Bo Linh, Ho Chi Minh City (the net book value is VND 0) and 33 Trang Thi Building, Hanoi (the net book value: VND 65,010,611,246) and Linh Dam office (the net book value: VND 365,729,106). According to the assessment of the Company, the fair value of the investment property as at 31 December 2024 is not less than the original cost reflected in the accounting books.

The investment property is 33 Trang Thi Building, which was formed from the Business Cooperation Contract No.01/HTKD-Coalimex-TND dated 22 September 2003 and the Contract Appendices signed between the Vinacomin-Coal Import and Export JSC and the Domestic Coal Company, now is Viet Bac Vinacomin-Mining Industry Corporation (VVMi). According to the terms of the contract, the value of the property is divided by Coalimex and VVMi by 65% - 35%, respectively. The total cost of real estate: VND 176,396,784,075 (distributed to Coalimex: VND 114,657,909,648, VVMi: VND 61,738,874,427), Accumulated depreciation: VND 76,380,459,063 (distributed to Coalimex: VND 49,647,298,402 and VVMi: VND 26,733,160,661), Business results and expenses arising from the operation of the building are divided into 65% - 35% of the contract value.

At the reporting date, the Company has not determined the fair value of investment properties to be disclosed in the financial statements as Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System do not currently provide guidance on how to determine fair value using valuation techniques. The fair value of investment properties may differ from the carrying amount.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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Notes to the financial statements are an integral part of the financial statements

5.10. Loan and financial lease liabilities

	Opening balance VND		Increase in the year VND	Decrease in the year VND	Closing balance VND	
	Amount	Repayment capability			Amount	Repayment capability
a. Short-term loans						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Center Branch	926,536,104,986	926,536,104,986	11,675,283,890,492	12,600,708,948,217	1,111,047,261	1,111,047,261
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	168,795,657,732	168,795,657,732	4,282,105,635,970	4,450,901,293,702	-	-
Vietnam Joint Stock Commercial Bank of Industry and Trade - Hai Ba Trung Branch	4,880,312,580	4,880,312,580	17,504,267,280	22,384,579,860	-	-
Vietnam Joint Stock Commercial Bank of Industry and Trade - Quang Ninh Branch	544,969,600,000	544,969,600,000	2,348,066,949,376	2,893,036,549,376	-	-
Vietnam Joint Stock Commercial Bank of Industry and Trade - Quang Ninh Branch	6,750,963,794	6,750,963,794	12,642,316,391	19,393,280,185	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch	100,136,600,000	100,136,600,000	1,003,718,959,716	1,103,855,559,716	-	-
Vietnam Bank for Agriculture and Rural Development	50,000,000,000	50,000,000,000	945,512,064,031	995,512,064,031	-	-
Vietnam Export Import Commercial Joint Stock Bank - Ha Noi Branch	50,000,000,000	50,000,000,000	1,987,177,622,690	2,037,177,622,690	-	-
Military Commercial Joint Stock Bank	-	-	105,350,000,000	105,350,000,000	-	-
Shinhan Bank Vietnam Limited	-	-	424,288,595,482	424,288,595,482	-	-
Viet Nam International Commercial Joint Stock Bank - Transaction Center Branch	-	-	111,417,711,875	111,417,711,875	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

	Opening balance VND		Increase in the year VND	Decrease in the year VND	Closing balance VND	
	Amount	Repayment capability			Amount	Repayment capability
Vietnam Prosperity Joint Stock Commercial Bank	-	-	137,000,000,000	137,000,000,000	-	-
Vietnam Maritime Commercial Joint Stock Bank	-	-	296,632,039,080	296,632,039,080	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch	-	-	3,759,652,220	3,759,652,220	-	-
(1) Company's trade union	1,002,970,880	1,002,970,880	108,076,381	-	1,111,047,261	1,111,047,261
b. Long-term loans	-	-	-	-	-	-
Total	926,536,104,986	926,536,104,986	11,675,283,890,492	12,600,708,948,217	1,111,047,261	1,111,047,261

	Opening balance VND		Repayment capability	Closing balance VND	Repayment capability
	Amount	Repayment capability			
c. Reclassification of current portion of long-term loans as at the reporting date	-	-	-	-	-
d. Balance as at the reporting date	926,536,104,986	926,536,104,986	1,111,047,261	1,111,047,261	1,111,047,261
d.1 Short-term loans and liabilities (d,1 = a + c)	926,536,104,986	926,536,104,986	1,111,047,261	1,111,047,261	1,111,047,261
d.2 Long-term loans and liabilities (d,2 = b - c)	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

1. The loan between Vinacomin - Coal Import Export Joint Stock Company and the Company's Trade Union has a maximum loan term of no more than 12 months, as specified in each Loan Confirmation Minute. The balance as at 31 December 2024 VND 1,111,047,261.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

5.11. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Repayment capability	Amount	Repayment capability
	VND	VND	VND	VND
+ Xekong Power Pland Company Limited	55,199,781,740	55,199,781,740	-	-
+ IMT International Trading AG (IMT)	153,588,369,211	153,588,369,211	-	-
+ HMS Bergbau AG	-	-	250,523,652,773	250,523,652,773
+ Wel-hunt LTD	199,423,100,826	199,423,100,826	273,126,100,500	273,126,100,500
+ Vinacomin - Cam Pha Port and Logistics Company	-	-	97,924,768,416	97,924,768,416
+ Other trade payables	53,545,014,844	53,545,014,844	88,416,913,960	88,416,913,960
Total	461,756,266,621	461,756,266,621	709,991,435,649	709,991,435,649

5.12. Taxes and amounts payable to/ receive from the State budget
Payables

	Opening balance	Payables in the year	Paid in the year	Closing balance
	VND	VND	VND	VND
Value added tax (VAT)	180,018,347	1,414,652,873,422	1,395,675,819,610	19,157,072,159
Import and export duties	-	133,293,133,640	133,293,133,640	-
Corporate income tax (*)	16,339,333,229	46,518,082,936	53,677,917,038	9,179,499,127
Personal income tax	3,641,000	7,648,411,598	5,646,005,002	2,006,047,596
Land rental charges	-	1,275,698,261	1,275,698,261	-
Others taxes	-	71,408,309,577	71,408,309,577	-
Total	16,522,992,576	1,674,796,509,434	1,660,976,883,128	30,342,618,882

Receivables

	Opening balance	Payables in the year	Paid in the year	Closing balance
	VND	VND	VND	VND
Value added tax (VAT)	26,259,504	467,619,400	467,619,400	26,259,504
Import and export duties	11,234,400	-	-	11,234,400
Personal income tax	502,220,025	502,220,025	79,948,275	79,948,275
Total	539,713,929	969,839,425	547,567,675	117,442,179

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

(*) Corporate income tax includes:

- Current corporate income tax:

VND 45,998,790,246

- CIT payable on behalf of Viet Bac Vinacomin-Mining Industry Corporation (VVMI): VND 519,292,690

Total

VND 46,518,082,936

5.13. Short-term accrued expenses

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrued interest expense	-	961,327,454
Accrued Freight costs, warehousing rental, insurance, and appraisal expenses	4,370,293,577	5,582,269,044
Accrued audit fees	250,000,000	230,000,000
Other accrued expenses	470,697,530	1,619,924,421
Total	5,090,991,107	8,393,520,919

5.14. Other payables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short-term	23,047,751,065	13,115,758,158
+ Dividend payable	477,748,630	335,527,930
+ Vinacomin - Viet Bac Mining Industry Holding Corporation	4,577,578,887	5,918,878,646
+ Deposit for IMI FUELS LLC Import Coal Bidding	15,662,278,150	-
+ Other payables	2,330,145,398	6,861,351,582
b) Long-term	6,528,883,114	5,192,406,773
+ Collateral, deposits	6,528,883,114	5,192,406,773
Total	29,576,634,179	18,308,164,931

5.15. Short - term provision for payables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
+ Provision for warranty obligations	1,521,725,000	7,899,450,000
Total	1,521,725,000	7,899,450,000

NOTES TO THE FINANCIAL STATEMENTS (Continued)
 For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

5.16. Owners' equity

a) Statement of changes in equity

	Paid-in capital	Share premium	Other owners' capital	Development & investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Prior year opening balance	110,000,000,000	4,122,208,000	6,487,530,434	34,745,724,207	353,897,347,436	509,252,810,077
Additions	-	-	-	-	-	-
Profits	-	-	-	-	179,309,544,505	179,309,544,505
Other increases	-	-	-	-	-	-
Losses	-	-	-	-	-	-
Profit distribution	-	-	-	-	-	-
				101,650,000,000	(145,631,000,000)	(43,981,000,000)
Current year opening balance	110,000,000,000	4,122,208,000	6,487,530,434	136,395,724,207	387,575,891,941	644,581,354,582
Profits	-	-	-	-	148,834,097,057	148,834,097,057
Other increases	-	-	-	6,487,530,434	-	6,487,530,434
Other decreases	-	-	(6,487,530,434)	-	-	(6,487,530,434)
Profit distribution (*)	-	-	-	53,793,000,000	(93,157,000,000)	(39,364,000,000)
Current year closing balance	110,000,000,000	4,122,208,000	-	196,676,254,641	443,252,988,998	754,051,451,639

(*) The Company distributed profits according to the Annual General Meeting of Shareholders in 2024 no. 01/NQ-DHDCD dated 25 April 2024 which dividend payment in cash at the ratio 30% with the amount of VND 33,000,000,000; distributed to Bonus and welfare funds VND 6,241,000,000 and distributed to Investment and development fund VND 53,793,000,000 and distributed to Executive management bonus fund VND 123,000,000.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

b) Detailed owners' paid in capital

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Capital contribution from TKV	60,953,480,000	60,953,480,000
Capital contribution from other shareholders	49,046,520,000	49,046,520,000
Total	<u>110,000,000,000</u>	<u>110,000,000,000</u>

c) Transactions related to owner's capital and dividend and profit distribution

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Owners' paid-in capital	110,000,000,000	110,000,000,000
+ Paid-in capital as at year beginning	110,000,000,000	110,000,000,000
+ Paid-in capital increased in the year	-	-
+ Paid-in capital decreased in the year	-	-
+ Paid-in capital as at the year end	110,000,000,000	110,000,000,000

Dividends paid during the year: See Note 5.16 - Owners' equity

d) Shares

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Number of registered issued shares	11,000,000	11,000,000
Number of shares offered to public	11,000,000	11,000,000
+ Ordinary shares	11,000,000	11,000,000
+ Preference shares	-	-
+ Number of shares bought back	-	-
+ Ordinary shares	-	-
+ Preference shares	-	-
Number of outstanding shares	11,000,000	11,000,000
+ Ordinary shares	11,000,000	11,000,000
+ Preference shares	-	-

(*) Par value of outstanding shares: VND 10,000

e) Dividends

Dividends declared after the end of the fiscal year:

+ Dividends declared on ordinary shares: none

+ Dividends declared on preference shares: none

Accumulated dividends on preference shares not yet recorded: none

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

5.17. Deferred income tax assets and Deferred income tax liabilities

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a Deferred income tax assets	2,579,954,301	-
Corporate income tax rate used to determine the value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary differences	2,579,954,301	-
b Deferred income tax payables	-	-
Total	2,579,954,301	-

5.18. Off-balance sheet items

a) Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
	Foreign currency	Foreign currency
USD	1,820,480.87	652,817.82
EUR	3,697.91	3,687.32
JPY	808,819	33,585
AUD	331.38	331.38

b) Bad debts written off

Debtors	Reason	<u>Closing balance</u>		<u>Opening balance</u>	
		Year written off	Amount	Year written off	Amount
			VND		VND
+	TIDACO ., LTD	2015	886,052,173	2015	886,052,173
	Long overdue debt				
Total			886,052,173		886,052,173

6. ADDITIONAL INFORMATION TO ITEMS IN THE INCOME STATEMENT

6.1. Revenue from goods and services rendered

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
a) Revenue		
Revenue from goods sold	17,462,647,853,495	17,853,338,846,720
Revenue from services rendered	46,170,071,566	44,106,989,597
Revenue from leasing offices	24,439,552,244	27,180,726,505
Total	17,533,257,477,305	17,924,626,562,822

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
b) Net revenue from related parties (Refer to Appendix 02 for details)	16,283,816,517,919	16,830,484,372,266

6.2. Revenue deductions

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Sales returns	-	75,000,000
Total	-	75,000,000

6.3. Cost of sales

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of goods sold	17,125,172,922,412	17,431,422,205,844
Cost of services rendered	2,605,757,992	13,881,648,962
Cost of leasing offices	5,692,364,996	5,897,294,398
Total	17,133,471,045,400	17,451,201,149,204

6.4. Financial income

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest from deposits or lending	177,392,775	332,208,555
Payment discounts or Interest on late payments	6,221,477,898	4,500,022,903
Foreign exchange gain	50,292,647,200	97,449,948,213
Total	56,691,517,873	102,282,179,671

6.5. Financial expenses

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expenses	37,452,591,017	40,843,517,417
Foreign exchange loss	27,073,575,778	42,089,599,053
Others financial expenses	-	10,753,575,459
Total	64,526,166,795	93,686,691,929

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

6.6. Other income

	Current year	Prior year
	VND	VND
Disposal, sales of fixed assets	-	55,454,545
Others	33,931,160,803	31,927,925,965
Total	33,931,160,803	31,983,380,510

6.7. Other expenses

	Current year	Prior year
	VND	VND
Fines	400,436,587	121,937,924
Others	2,981,570,608	772,968,647
Total	3,382,007,195	894,906,571

6.8. Selling expenses

	Current year	Prior year
	VND	VND
Salaries and wages	27,498,439,099	26,750,296,326
Packaging costs	175,624,609	248,957,319
Office supplies expenses	556,577,463	252,738,361
Outside service charges	93,659,447,373	125,160,465,618
Other expenses in cash	18,152,444,830	46,337,642,639
Total	140,042,533,374	198,750,100,263

6.9. Administrative expenses

	Current year	Prior year
	VND	VND
Salaries and wages	27,622,713,541	27,450,722,029
Tools cost	2,036,045,398	3,036,392,665
Stationery cost	1,867,415,336	1,514,380,770
Taxes, fees, charges	1,076,002,835	1,219,263,528
Outside service charges	7,379,029,535	5,944,336,291
Other expenses in cash	50,224,263,570	49,267,799,449
Total	90,205,470,215	88,432,894,732

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

6.10. Operating expenses classified by factors

	Current year	Prior year
	VND	VND
Raw materials	5,325,305,424,701	4,316,080,064,550
Labor	55,121,152,640	54,201,018,355
Fixed assets depreciation	4,664,027,880	4,664,027,888
Outsourcing services	231,865,608,361	266,825,248,924
Other expenses in cash	137,360,885,225	191,406,304,116
Total	5,754,317,098,807	4,833,176,663,833

6.11. Current corporate income tax expenses

	Note	Current year	Prior year
		VND	VND
Corporate income tax expenses calculated on taxable income for the current fiscal year	(i)	40,378,245,030	45,968,809,159
Adjustment of corporate income tax expenses of prior years into the current year's income tax expenses		5,620,545,216	573,026,640
Total		45,998,790,246	46,541,835,799

(i) Details of current corporate income tax expenses

	Year 2024	Year 2023
	VND	VND
Corporate income tax expense on taxable income for the current year		
- Profit before tax	192,252,933,002	225,851,380,304
- Adjustments increasing accounting profit to determine taxable income	20,166,625,485	3,992,665,491
+ Tax penalties, administrative violation fines, late tax payment fees, improper depreciation	3,444,273,968	537,449,574
+ Unrealized foreign exchange loss (revaluation of receivables, cash)	-	547,202,966
+ Other adjustments increasing pre-tax profit	14,823,030,603	-
+ Other non-deductible expenses	1,899,320,914	2,908,012,951
- Adjustments decreasing accounting profit to determine taxable income	10,528,333,338	-
+ Deduction for revenue previously taxed in prior years	10,071,960,059	-
+ Other adjustments decreasing pre-tax profit	456,373,279	-
- Taxable income	201,891,225,149	229,844,045,796

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

	Year 2024	Year 2023
	VND	VND
- Corporate income tax rate	20%	20%
- Corporate income tax expenses calculated on taxable income for the current fiscal year	40,378,245,030	45,968,809,159
- Adjustment of corporate income tax expenses for prior years into the current year's income tax expenses	5,620,545,216	573,026,640
Total current corporate income tax expense	45,998,790,246	46,541,835,799

6.12. Deferred corporate income tax expense

	Note	Current year	Prior year
		VND	VND
Deferred corporate income tax expense arising from deductible temporary differences		(2,579,954,301)	-
Total deferred corporate income tax expense		(2,579,954,301)	-

6.13. Earnings per share

	Unit	Current year	Prior year
		VND	(Represented)
		VND	VND
Profit after corporate income tax	VND	148.834.097.057	179,309,544,505
Increase/ decrease adjustments to profit for determining profit or loss attribute to the shareholders holding ordinary shares (*)	VND	-	6,364,000,000
Profit or loss attribute to shareholders holding ordinary shares	VND	148.834.097.057	172,945,544,505
Weighted average of shares during the year	Share	11,000,000	11,000,000
Earnings per share	VND/share	13,530	15,722

(*) The company has not estimated the Welfare reward fund which is to be set aside from after-tax profits for the fiscal year ending on 31 December 2024. Therefore, this year's stock dividends calculation does not include the impact of establishing the Welfare Reward Fund, and this indicator may change when the profit distribution plan for 2024 is approved by the company's Shareholders' General Meeting.

The comparative figures for 2023 have been represented after the company set aside the Welfare Reward Fund according to Resolution No. 01/NQ-DHDCD dated April 25, 2024 of the company's Shareholders' General Meeting.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

7. ADDITIONAL INFORMATION TO ITEMS IN THE CASH FLOW STATEMENT

7.1. Proceeds from loans

	Current year	Prior year
	VND	VND
Proceeds from loans according to the usual contract	11,675,283,890,492	9,809,745,942,901
Total	11,675,283,890,492	9,809,745,942,901

7.2. Repayment of loans

	Current year	Prior year
	VND	VND
Repayment of loans according to the usual contract	12,600,708,948,217	9,061,396,695,071
Total	12,600,708,948,217	9,061,396,695,071

8. OTHER INFORMATION

8.1 Events occurring after the fiscal year ended

There are no events occurring after the end of the fiscal year that have a material impact that required adjustment or disclosure in the Company's financial statements.

8.2 Related parties

a) List of related parties

No	Related parties	Relationship
1	Vietnam National Coal And Mineral Industries Holding Corporation Limited	The parent company
2	The subsidiary units under the Vietnam National Coal - Mineral Industries Group	The same parent company
3	The subsidiary companies of the Vietnam National Coal - Mineral Industries Group	The same parent company
4	The members of the Board of Directors, the Board of Management, and the Supervisory Board	Key management personnel

b) Material transactions with key management personnel and related parties.

Key management personnel and related parties include: members of the Board of Directors, the Board of Management, the Chief Accountant, and closely related members within the families of these individuals.

The income of the members of the Board of Directors, the Supervisory Board, and the the Board of Management:

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

Name	Position	Salary and bonuses	Remuneration
		VND	VND
Bui Van Tuan	Chairman	-	53,456,000
Nguyen Trong Hung	Former Chairman	-	8,072,000
Nguyen Manh Diep	Member of BOD	-	52,712,000
Nguyen Van Cu	Member of BOD	-	52,560,000
Tran Xuan Hoa	Member of BOD	-	262,800,000
Pham Minh	Director	721,990,335	52,560,000
Nguyen Thuy Duong	Deputy Director	640,315,330	-
Le Thi Thu Trang	Deputy Director	640,315,330	-
Nguyen Thi Lan Anh	Chief Supervisor	-	54,960,000
Bui Thi Minh Thu	Member of the Supervisory Board	-	52,560,000
Nguyen Thi Hong Diep	Member of the Supervisory Board	-	52,560,000
Total		2,002,620,995	642,240,000

c) Material transactions with other related parties:

Balances as at 31 December 2024 of related parties and transactions with related parties during the fiscal year then ended are presented at attached appendices, including:

- Appendix 01: Report on intercompany purchases within the Group;
- Appendix 02: Report on intercompany sales within the Group;
- Appendix 03: Report on direct sales of assets to companies within the Group;
- Appendix 04: Report on intercompany receivables and payables within the Group.

8.3 Segment reporting

Income Statement by Geographical areas (Secondary Report): The Income Statement by Geographical areas is based on the location of customers generating revenue for the segment. For the fiscal year ending on 31 December 2024, the Company's business operations occurred in three provinces: Quang Ninh, Hanoi, and Ho Chi Minh City. The detailed business results for each region are as follows:

Geographical areas	Revenue	Deductions	Cost of goods sold	Profit
Ho Chi Minh	13,068,320,247	-	7,404,733,484	5,663,586,763
Ha Noi	17,504,858,115,034	-	17,126,066,311,916	378,791,803,118
Quang Ninh	15,331,042,024	-	-	15,331,042,024
Total	17,533,257,477,305	-	17,133,471,045,400	399,786,431,905

The basic segment report template of the Company is based on departments categorized according to business activities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

Segment reporting by Business Activity

The Segment reporting by Business Activity includes items allocated directly to a segment as well as to segments divided on a reasonable basis.

Items not allocated include: assets and liabilities, financial operating income, financial expenses, selling expenses and administrative expenses, other gains and losses, and corporate income tax.

a) Income statement divided by segment for the fiscal year ended 31 December 2024:

Items	Goods sold	Leasing office	Services rendered	Unallocated activities	Total
	VND	VND	VND	VND	VND
Net revenue	17,462,647,853,495	24,439,552,244	46,170,071,566		17,533,257,477,305
Cost of sales	17,125,172,922,412	5,692,364,996	2,605,757,992		17,133,471,045,400
Segment gross profit	337,474,931,083	18,747,187,248	43,564,313,574		399,786,431,905
Unallocated Revenue				56,691,517,873	56,691,517,873
Unallocated expenses				294,774,170,384	294,774,170,384
Gross profit					161,703,779,394
Other income				33,931,160,803	33,931,160,803
Other expenses				3,382,007,195	3,382,007,195
Corporate income tax expense				43,418,835,945	43,418,835,945
Profit after corporate income tax					148,834,097,057

b) Income statement divided by segment for the fiscal year ended 31 December 2023:

Items	Goods sold	Leasing office	Services rendered	Unallocated activities	Total
	VND	VND	VND	VND	VND
Net revenue	17,853,263,846,720	27,180,726,505	44,106,989,597		17,924,551,562,822
Cost of sales	17,431,422,205,844	5,897,294,398	13,881,648,962		17,451,201,149,204
Segment gross profit	421,841,640,876	21,283,432,107	30,225,340,635		473,350,413,618
Unallocated Revenue				102,282,179,671	102,282,179,671
Unallocated expenses				380,869,686,924	380,869,686,924

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

Gross profit		194,762,906,365
Other income	31,983,380,510	31,983,380,510
Other expenses	894,906,571	894,906,571
Corporate income tax expense	46,541,835,799	46,541,835,799
Profit after corporate income tax		179,309,544,505

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

c) Assets and Liabilities divided by segment as at 31 December 2024:

Items	Leasing office	Unallocated activities	Total
	VND	VND	VND
Assets	65,376,340,352		65,376,340,352
Unallocated assets		1,282,965,321,774	1,282,965,321,774
Total assets			1,348,341,662,126
Liabilities	4,577,578,887		4,577,578,887
Unallocated liabilities		589,712,631,600	589,712,631,600
Total liabilities			594,290,210,487

d) Assets and Liabilities divided by segment as at 01 January 2024:

Items	Leasing office	Unallocated activities	Total
	VND	VND	VND
Assets	70,040,368,232		70,040,368,232
Unallocated assets		2,335,065,691,792	2,335,065,691,792
Total assets			2,405,106,060,024
Liabilities	5,918,878,646		5,918,878,646
Unallocated liabilities		1,754,605,826,796	1,754,605,826,796
Total liabilities			1,760,524,705,442

8.4 Comparative information

Comparative information of the finance statements are those of the financial statements for the fiscal year ended 31 December 2023 which were audited.

PREPARED BY

CHIEF ACCOUNTANT

Hanoi, 25 March 2025

DIRECTOR



NGUYEN VAN MINH



NGUYEN THI QUYNH NGAN



PHAM MINH

Address: No. 47 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi, Viet Nam

REPORT ON INTERCOMPANY PURCHASES WITHIN THE GROUP
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

No.	Entities	Purchased in year		
		Quantity	Unit/Price	Amount (VND)
A	B	1	2	3
1	Vinacomin - Cam Pha Port and Logistics Company	1,557,980.64		2,891,121,643,723
	Lump coal 2b.2, Ak=10,01-15%	1,963.44	4,266,609	8,377,230,006
	Lump coal 4a.2, Ak=7,01-12%	-	-	-
	Lump coal 4a.3, Ak=7,01-10%	-	-	-
	Lump coal 4b.3, Ak=10,01-15%	11,523.90	3,924,424	45,224,668,542
	Lump coal 5a.1, Ak=5-8%	-	-	-
	Fine coal 3a.1, Ak=10,01-13%	-	-	-
	Fine coal 3b.2, Ak=13,01-16%	125,976.53	3,605,784	454,244,127,051
	Fine coal 4a.1, Ak=19,01-23%	14,133.24	3,223,660	45,560,766,536
	Fine coal 4b.1, Ak=23,01-27%	11,012.64	2,736,003	30,130,616,155
	Fine coal 4b.3, Ak=23,01-27%	-	-	-
	Fine coal 5a.1, Ak=27,01-31%	73,056.01	2,627,876	191,982,105,581
	Fine coal 5a.3, Ak=27,01-31%	45,284.89	2,313,251	104,755,304,991
	Fine coal 5b.1, Ak=31,01-35%	119,731.32	2,283,230	273,374,128,287
	Fine coal 5b.3, Ak=31,01-35%	123,796.32	1,934,901	239,533,647,707
	Fine coal 5b.4, Ak=31,01-35%	8,865.90	2,285,417	20,262,280,417
	Fine coal 6a.1, Ak=35,01-40%	179,136.90	2,149,310	385,020,798,935
	Fine coal 6a.3, Ak=35,01-40%	82,150.51	1,840,755	151,218,933,467
	Fine coal 6a.4, Ak=35,01-40%	15,708.41	2,129,027	33,443,626,674
	Fine coal 6b.1, Ak=40,01-45%	84,469.38	1,873,782	158,277,167,931
	Fine coal 6b.3, Ak=40,01-45%	1,124.13	1,692,011	1,902,040,325
	Fine coal 6b.4, Ak=40,01-45%	39,963.61	1,691,960	67,616,831,633
	Bucket coal 1A HG-VD-MK, Ak =8-13%	21,151.43	4,072,312	86,135,227,623
	Bucket coal 1B HG-VD-MK, Ak =13,01-17%	8,226.08	3,916,830	32,220,154,145
	Bucket coal 1C HG-VD-MK, Ak =17,01-22%	5,997.36	3,714,301	22,275,999,377
	Lump 'don' coal 7A HG-VD-MK, Ak =31,01-35%	-	-	-
	Lump 'don' coal 7C HG-VD-MK, Ak =40,01-45%	2,000.54	1,860,331	3,721,667,155
	Lump 'don' coal 8A HG-VD-MK, Ak =45,01-50%	41,113.77	1,338,850	55,045,187,782
	Lump 'don' coal 8C HG-VD-MK, Ak =55,01-60%	23,639.42	1,023,092	24,185,300,045
	Fine coal 7A HG-VD-MK-KH, Ak= 45,01-50%	124,212.74	1,366,267	169,707,706,418
	Fine coal 7B HG-VD-MK-KH, Ak= 50,01-55%	52,623.09	1,075,019	56,570,815,348
	Fine coal 7C HG-VD-MK-KH, Ak= 55,01- 60%	39,906.93	923,941	36,871,634,526
	Fine coal 8A HG-CP-VD-UB-MK, Ak= 60,01-65%	219,578.54	683,373	150,054,008,057
	Fine coal 8B HG-CP-VD-UB-MK, Ak= 65,01-70%	42,741.24	482,465	20,621,150,394
	Fine coal 8C HG-CP-VD-UB-MK, Ak= 70,01-75%	28,541.71	283,379	8,088,127,919
	Peat coal 3A HG-VD, Ak=35,01-40%	10,350.66	1,184,568	12,261,063,123
	Pre-qualified waste peat transportation service	-	-	2,439,327,573
2	Vinacomin - Business Administration School	-	-	133,340,945
	Training fees	-	-	133,340,945

Address: No. 47 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi, Viet Nam

REPORT ON INTERCOMPANY PURCHASES WITHIN THE GROUP
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

No.	Entities	Purchased in year		
		Quantity	Unit/Price	Amount (VND)
A	B	1	2	3
3	Vinacomin - Coal and Mineral Hospital	-	-	282,973,431
	Health care services	-	-	282,973,431
4	Vietnam National Coal - Mineral Industries Holding Corporation Limited	-	-	1,751,367,364
	Trade mark	-	-	1,751,367,364
5	Vietnam Coal Mineral College	-	-	136,614,000
	Training fees	-	-	136,614,000
6	Vinacomin - Quacontrol VQC	-	-	13,126,921,578
	Assessment fees	-	-	13,126,921,578
7	Mine Safety Center	-	-	191,732,407
	Assessment fees	-	-	191,732,407
8	VIMICO - Vietnam Japan Gemstone Company., Ltd	-	-	526,295,455
	Gifts	-	-	526,295,455
9	Deo Nai - Coc Sau - TKV Coal Joint Stock Company	-	-	15,087,580,553
	Pre-qualified waste peat	-	-	15,087,580,553
	Total	1,557,981		2,922,358,469,456

PREPARED BY

CHIEF ACCOUNTANT

Hanoi, 25 March 2025

DIRECTOR



NGUYEN VAN MINH



NGUYEN THI QUYNH NGAN



PHAM MINH

REPORT ON INTERCOMPANY SALES WITHIN THE GROUP

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

No.	Customer	Quantity (Ton)	Revenue
			Value (VND)
1	Vinacomin - Cam Pha Port and Logistics Company	3,636,434.49	10,249,030,627,195
2	Vinacomin - Cua Ong Coal Preparation Company	-	1,188,675,000
3	Vinacomin - Mine Emergency Center	-	3,245,650,000
4	Vietnam National Coal - Mineral Industries Holding Corporation Limited	-	505,014,431
5	TKV - Mao Khe Coal Company	-	7,038,579,000
6	Vinacomin - Machine Manufacturing Joint Stock Company	-	350,000,000
7	TKV - Duong Huy Coal Company	-	609,000,000
8	TKV - Quang Hanh Coal Company	-	4,740,349,000
9	TKV - Ha Long Coal Company	-	43,765,216
10	Vinacomin - Ha Lam Coal Joint Stock Company	-	938,473,535
11	Vinacomin - Vang Danh Coal Joint Stock Company	-	19,273,604,000
12	Vinacomin - Cam Pha Coal Trading Joint Stock Company	566,388.57	1,691,137,069,757
13	Vinacomin - Northern Coal Trading Joint Stock Company - Branch in Quang Ninh	246,106.27	752,032,185,681
14	Vinacomin - Coc Sau Coal Joint Stock Company	-	784,015,000
15	Vinacomin - Deo Nai Coal Joint Stock Company	-	28,980,000,000
16	TKV - Lam Dong Aluminum Company Limited	-	1,988,400,000
17	Vinacomin - Thanh Hoa Co Dinh Chromite Joint Stock Company	138,842.85	418,271,113,273
18	Nam Mau Coal Company Limited	-	2,714,270,000
19	Vinacomin - Power Holding Corporation	-	607,212,728
20	Vinacomin - Quang Ninh Coal Processing Company	1,014,609.03	3,097,238,514,103
21	TKV - Dak Nong Aluminum Company	-	3,100,000,000
	Total	5,602,381.21	16,283,816,517,919

PREPARED BY

CHIEF ACCOUNTANT

Hanoi, 25 March 2025

DIRECTOR

NGUYEN VAN MINH

NGUYEN THI QUYNH NGAN

PHAM MINH

REPORT ON DIRECT SALES OF ASSETS TO COMPANIES WITHIN THE GROUP
For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

No.	Discription	Quantity	Cost of sales	Revenues (based on invoices)	Gain (+); Loss (-)	Invoices	
						No.	Date
A	B	1	2	3	4 = 3-2	5	6
1	Vinacomin - Vang Danh Coal JSC		6,839,331,400	7,411,200,000	571,868,600		
	Digging Machine Operator	1	1,509,926,400	1,591,200,000	81,273,600	00000010	09/01/24
	Transmission Machine Gear Reducer	1	1,109,405,000	1,150,000,000	40,595,000	00000242	26/04/24
	Exploration Drilling Machine	1	4,220,000,000	4,670,000,000	450,000,000	00000306	24/05/24
2	Vinacomin - Ha Lam Coal JSC		607,500,000	669,000,000	61,500,000		
	Compressed Air Fan	3	607,500,000	669,000,000	61,500,000	00000109	04/03/24
3	Vinacomin - Machine Manufacturing (VMC) Joint Stock Company		334,000,000	350,000,000	16,000,000		
	Electrical Cabinet	1	334,000,000	350,000,000	16,000,000	00000783	02/12/24
	Total		7,780,831,400	8,430,200,000	649,368,600		

Unit: VND

PREPARED BY

CHIEF ACCOUNTANT

Hanoi, 25 March 2025

DIRECTOR

NGUYEN VAN MINH

NGUYEN THI QUYNH NGAN

VIETNAM NATIONAL COAL - MINERAL INDUSTRIES HOLDING CORPORATION LIMITED
VINACOMIN - COAL IMPORT EXPORT JOINT STOCK COMPANY

Address: No. 47 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi, Viet Nam

Appendix 04

REPORT ON INTERCOMPANY RECEIVABLES AND PAYABLES WITHIN THE GROUP
As at 31 December 2024

Notes to the financial statements are an integral part of the financial statements

No.	Entities	Accounts				
		131	331	138	338	336
A	B	1	2	3	4	5
A	RECEIVABLES	73,890,220,470	156,780,889,483	-	-	-
I	SHORT-TERM RECEIVABLES	73,890,220,470	156,780,889,483	-	-	-
1	Vinacomin - Cam Pha Port and Logistics Company	14,269,433,255	156,780,889,483	-	-	-
2	Vinacomin - Cua Ong Coal Preparation Company	46,220,625	-	-	-	-
3	Vinacomin - Mine Emergency Center	2,065,780,750	-	-	-	-
4	Vinacomin - Machine Manufacturing Joint Stock Company	385,000,000	-	-	-	-
5	TKV - Duong Huy Coal Company	33,495,000	-	-	-	-
6	TKV - Quang Hanh Coal Company	2,035,181,666	-	-	-	-
7	Vinacomin - Ha Lam Coal Joint Stock Company	81,164,758	-	-	-	-
8	Vinacomin - Vang Danh Coal Joint Stock Company	1,251,666,000	-	-	-	-
9	Vinacomin - Nui Beo Coal Joint Stock Company	4,593,442,300	-	-	-	-
10	TKV - Cao Son Coal Joint Stock Company	5,235,874,910	-	-	-	-
11	Vinacomin - Deo Nai - Coc Sau Coal Joint Stock Company	6,045,994,720	-	-	-	-
12	TKV - Lam Dong Aluminum Company Limited	1,122,220,900	-	-	-	-
13	Vinacomin - Thanh Hoa Co Dinh Chromite Joint Stock Company	35,192,528,665	-	-	-	-
14	TKV - Cao Ngan Thermal Power Joint Stock Company	1,197,416,921	-	-	-	-
15	TKV - Dak Nong Aluminum Company	334,800,000	-	-	-	-
16	Vietnam National Coal - Mineral Industries Holding Corporation Limited	-	-	-	-	-
II	LONG-TERM RECEIVABLES	-	-	-	-	-

Unit: VND

VIETNAM NATIONAL COAL - MINERAL INDUSTRIES HOLDING CORPORATION LIMITED
VINACOMIN - COAL IMPORT EXPORT JOINT STOCK COMPANY

Address: No. 47 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi, Viet Nam

Appendix 04

REPORT ON INTERCOMPANY RECEIVABLES AND PAYABLES WITHIN THE GROUP

As at 31 December 2024

Notes to the financial statements are an integral part of the financial statements

No.	Entities	Accounts					Unit: VND
		131	331	138	338	336	
A		1	2	3	4	5	
B	PAYABLES	697,422,643	1,981,791,563	-	4,577,578,887	-	
I	SHORT-TERM PAYABLES	697,422,643	1,981,791,563	-	4,577,578,887	-	
1	Vinacomin - Cam Pha Port and Logistics Company	-	-	-	-	-	
2	Vinacomin - Quacontrol VQC	-	-	-	-	-	
3	Vinacomin - Deo Nai - Coc Sau Coal Joint Stock Company	-	1,780,671,825	-	-	-	
4	Vinacomin - Northern Coal Trading Joint Stock Company - Branch in Quang Ninh	321,444,298	201,119,738	-	-	-	
5	Vinacomin - Vietbac Mining Industry Holding Corporation	-	-	-	4,577,578,887	-	
6	Vinacomin - Son Dong Thermal Power Company	318,033,000	-	-	-	-	
7	Vinacomin - Quang Ninh Coal Processing Company	57,945,345	-	-	-	-	
II	LONG-TERM PAYABLES	-	-	-	-	-	
	TOTAL	74,587,643,113	158,762,681,046	-	4,577,578,887	-	

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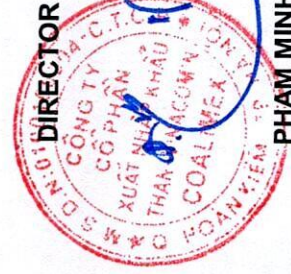
NGUYEN VAN MINH

CHIEF ACCOUNTANT



NGUYEN THI QUYNH NGAN

Hanoi, 25 March 2025



PHAM MINH

