

**TẬP ĐOÀN CÔNG NGHIỆP THAN – KHOÁNG SẢN VIỆT NAM  
TỔNG CÔNG TY KHOÁNG SẢN TKV - CTCP**



**BÁO CÁO TÀI CHÍNH  
QUÝ VI NĂM 2024  
HỢP NHẤT TOÀN TỔNG CÔNG TY**

**Hà Nội, ngày 23 tháng 01 năm 2025**

Vietnam National Coal- Mineral Industries Holding Corporation Limited  
VINACOMIN - MINERALS HOLDING CORPORATION

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

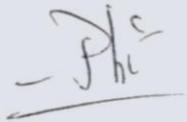
ASSETS	Code	Note	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b> (110+120+130+140+150)	<b>100</b>		<b>4.507.552.123.399</b>	<b>3.507.642.261.763</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	VI.1	<b>409.535.838.337</b>	<b>264.607.847.889</b>
1. Cash	111		339.354.668.563	236.974.415.776
2. Cash equivalents	112		70.181.169.774	27.633.432.113
<b>II. Current financial investments</b>	<b>120</b>		<b>57.080.657.534</b>	<b>25.000.000.000</b>
1. Trading securities	121	VI.2a	-	-
2. Provision for devaluation of held for trading securities	122		-	-
3. Held-to-maturity investments	123	VI.2b	57.080.657.534	25.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1.116.905.783.966</b>	<b>668.776.656.469</b>
1. Short-term trade receivables	131	VI.3	1.023.198.621.784	436.040.814.542
2. Short-term advances to suppliers	132		71.838.119.303	178.906.790.457
3. Short-term intra-company receivables	133		-	-
4. Receivables upon construction progress	134		-	-
5. Short-term loans receivables	135		-	-
6. Other short-term receivables	136	VI.4	30.250.390.282	62.171.637.868
7. Provision for short-term doubtful debts (*)	137		(8.381.347.403)	(8.342.586.398)
8. Shortage of assets awaiting solution	139	VI.5	-	-
<b>IV. Inventories</b>	<b>140</b>	VI.7	<b>2.825.675.334.912</b>	<b>2.304.637.701.938</b>
1. Inventories	141		2.830.059.988.442	2.306.112.622.215
2. Provision for devaluation in value of inventories (*)	149		(4.384.653.530)	(1.474.920.277)
<b>V. Other current assets</b>	<b>150</b>		<b>98.354.508.650</b>	<b>244.620.055.467</b>
1. Short-term prepayment	151	VI.13a	65.711.875.549	221.302.082.344
2. Value-added tax deductible	152		30.493.350.013	3.736.777.948
3. Tax and other receivables from the State	153	VI.17b	2.149.283.088	19.581.195.175
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155	VI.14a	-	-
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>5.043.508.249.315</b>	<b>5.886.811.328.722</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>126.154.004.042</b>	<b>115.496.388.919</b>
1. Long-term trade receivables	211	VI.3	-	-
2. Long-term advances to supplier	212		-	-
3. Business investment in affiliated units	213		-	-
4. Short-term intra-company receivables	214		-	-
5. Long-term loans receivables	215		-	-
6. Other long-term receivables	216	VI.4b	126.154.004.042	115.496.388.919
7. Provision for long-term doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>4.001.243.397.273</b>	<b>4.775.708.304.002</b>
1. Tangible fixed assets	221	VI.9	3.832.775.933.457	4.589.500.240.879
- Historical cost	222		11.092.525.308.848	10.667.671.597.306
- Accumulated depreciation (*)	223		(7.259.749.375.391)	(6.078.171.356.427)
2. Finance lease fixed asset	224	VI.11	158.601.634.667	174.448.916.783
- Historical cost	225		379.779.279.521	334.954.250.726
- Accumulated depreciation (*)	226		(221.177.644.854)	(160.505.333.943)
3. Intangible fixed assets	227	VI.10	9.865.829.149	11.759.146.340
- Historical cost	228		21.532.269.594	21.150.089.912
- Accumulated amortization (*)	229		(11.666.440.445)	(9.390.943.572)
<b>III. Investment Property</b>	<b>230</b>	VI.12	-	-
- Historical cost	231		-	-



ASSETS	Code	Note	Closing balance	Opening balance
- Accumulated depreciation (*)	232		-	-
<b>IV. Non-current asset-in-progress</b>	<b>240</b>		<b>331.203.407.111</b>	<b>489.677.956.449</b>
1. Long-term work-in-progress	241	VI.8a	-	-
2. Construction in progress	242	VI.8b	331.203.407.111	489.677.956.449
<b>V. Long-term financial investments</b>	<b>250</b>		<b>46.172.573.598</b>	<b>46.172.573.598</b>
1. Investments in subsidiaries	251		-	-
2. Investments in Associates and Joint Ventures	252		11.754.473.958	11.754.473.958
3. Investment in other entities	253		35.438.345.640	35.438.345.640
4. Provision for long-term investments (*)	254		(1.020.246.000)	(1.020.246.000)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>538.734.867.291</b>	<b>459.756.105.754</b>
1. Long-term prepayment	261	VI.13b	522.474.220.729	458.316.846.772
2. Deferred tax assets	262	VI.24a	16.260.646.562	1.439.258.982
3. Capital spare parts	263		-	-
4. Other non-current assets	268	VI.14b	-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>9.551.060.372.714</b>	<b>9.394.453.590.485</b>
			-	-
<b>C - LIABILITIES</b>	<b>300</b>		<b>5.602.453.313.060</b>	<b>6.444.131.527.984</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4.308.553.174.233</b>	<b>3.903.217.194.806</b>
1. Short-term trade account payables	311	VI.16a	1.100.009.194.710	993.572.125.103
2. Short-term advances from customers	312		25.914.016.746	37.588.389.884
3. Taxes and other payables to State Budget	313	VI.17a	434.736.096.454	250.673.322.155
4. Payable to employees	314		356.953.150.773	330.117.042.387
5. Short-term accrued expenses	315	VI.18a	20.223.957.460	17.622.465.498
6. Short-term intra-company payables	316		-	-
7. Construction contract progress payment due to custom	317		-	-
8. Short-term deferred revenue	318	VI.20a	626.809.433	1.114.818.589
9. Other short-term payables	319	VI.19a	124.176.740.171	362.628.470.517
10. Short-term borrowings and finance lease liabilities	320	VI.15a	2.186.528.726.274	1.874.671.580.335
11. Provision for short-term payables	321		-	-
12. Bonus and welfare funds	322		59.384.482.212	35.228.980.338
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1.293.900.138.827</b>	<b>2.540.914.333.178</b>
1. Long-term trade account payables	331	VI.16b	-	-
2. Long-term deferred revenue	332		-	320.013.435.660
3. Long-term accrued expenses	333	VI.18b	-	-
4. Internal payables for working capital	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term deferred revenue	336	VI.20b	372.727.273	238.212.050
7. Other long-term payables	337	VI.19b	1.181.169.667	1.349.169.667
8. Long-term borrowings and finance lease liabilities	338	VI.15a,b	1.242.263.206.107	2.171.918.854.815
9. Convertible Bond	339		-	-
10. Preferred Shares	340		-	-
11. Deferred Income Tax	341	VI.24b	-	-
12. Provision for long-term payables	342		45.726.935.780	42.980.660.986
13. Science and Technology Development fund	343		4.356.100.000	4.414.000.000
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>3.948.607.059.654</b>	<b>2.950.322.062.501</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>3.945.901.056.499</b>	<b>2.945.197.986.703</b>
1. Contribution of owners	411	VI.25	2.000.000.000.000	2.000.000.000.000
- Common shares with voting rights	411a		2.000.000.000.000	2.000.000.000.000
- Preferred Shares	411b		-	-
2. Share premium	412	VI.25a	-	-

ASSETS	Code	Note	Closing balance	Opening balance
3. Convertible bond option	413	VI.25a	-	-
4. Other owner's capital	414	VI.25a	-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416	VI.25a	(14.888.305.478)	(14.888.305.478)
7. Foreign exchange difference	417	VI.25a	-	-
8. Development and Investment fund	418	VI.25e	194.699.245.496	194.699.245.496
9. Enterprise restructuring support fund	419	VI.25e	-	-
10. Other equity funds	420	VI.25e	404.534.440	404.534.440
11. Retained earnings	421	VI.25a	1.317.908.675.698	244.176.595.124
- Accumulated retained earnings to the end of previous p	421a		88.985.295.140	80.670.010.167
- Current period retained earnings	421b		1.228.923.380.558	163.506.584.957
12. Construction in progress fund	422		-	-
13. Non-controlling shareholder interests	429		447.776.906.343	520.805.917.121
<b>II. Funding and other funds</b>	<b>430</b>		<b>2.706.003.155</b>	<b>5.124.075.798</b>
1. Funding	432	VI.28	(3.354.850.612)	(2.751.252.849)
2. Fund to form fixed assets	433		6.060.853.767	7.875.328.647
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>9.551.060.372.714</b>	<b>9.394.453.590.485</b>

Preparer



Pham Thi Ngoc Linh

Chief Accountant



Nguyen Van Vien

General Director



Trinh Van Tue

## VINACOMIN - MINERALS HOLDING CORPORATION

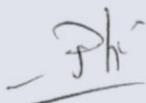
## CONSOLIDATED INCOME STATEMENT

For the fiscal period from January 01, 2024 to December 31, 2024

Unit: VND

ITEMS	Code	Note	Quarter		Year-to-date cumulative	
			Quarter 4/2024	Quarter 4/2023	Year 2024	Year 2023
1. Revenue from sales of goods and rendering of services	01	VII.1	3.635.806.962.815	3.018.679.736.181	13.285.706.450.053	11.918.106.852.435
2. Revenue deductions	02	VII.2	-	-	35.072.043.262	-
3. Net revenue from sales of goods and rendering of services (01-02)	10		3.635.806.962.815	3.018.679.736.181	13.250.634.406.791	11.918.106.852.435
4. Cost of sales	11	VII.3	2.914.052.700.896	2.657.517.073.124	10.726.300.460.717	10.761.911.701.239
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		721.754.261.919	361.162.663.057	2.524.333.946.074	1.156.195.151.196
6. Financial income	21	VII.4	1.209.404.381	2.408.655.867	8.471.918.041	10.287.747.799
7. Financial expenses	22	VII.5	64.509.683.910	95.817.653.455	258.249.517.112	365.803.186.400
<i>In which: Interest expenses</i>	23		56.776.839.252	80.247.290.521	242.090.840.282	337.286.938.097
8. Selling expenses	25	VII.8	37.646.044.863	20.856.297.144	113.341.220.985	77.186.572.416
9. General and administrative expenses	26	VII.8	114.945.982.260	111.688.513.724	613.374.535.076	415.374.357.062
10. Net operating profit {20+(21-22)-(25+26)}	30		505.861.955.266	135.208.854.601	1.547.840.590.942	308.118.783.117
11. Other income	31	VII.6	3.565.244.767	2.103.643.815	10.849.836.623	5.022.108.346
12. Other expenses	32	VII.7	9.276.881.619	36.366.621.804	60.948.321.227	41.699.622.015
13. Other profit (40=31-32)	40		(5.711.636.852)	(34.262.977.989)	(50.098.484.604)	(36.677.513.669)
14. Accounting profit before tax (30+40)	50		500.150.318.414	100.945.876.612	1.497.742.106.338	271.441.269.448
15. Current corporate income tax expense	51	VII.10	132.256.974.030	42.747.397.861	341.882.919.217	81.692.720.681
16. Deferred corporate income tax expense	52	VII.11	(14.975.593.899)	51.402.107	(14.821.387.580)	205.608.426
17. Net profit after corporate income tax (60=50-51-52)	60		382.868.938.283	58.147.076.644	1.170.680.574.701	189.542.940.341
Net profit after tax of the parent company	61		422.055.370.726	44.583.664.832	1.228.923.380.558	163.506.584.957
Net profit after tax attributable to non-controlling interests	62		(39.186.432.443)	13.563.411.812	(58.242.805.857)	26.036.355.384
18. Basic earnings per share*	70		2.110	(881)	6.145	818
19. Diluted Earnings per Share*	71		-	-	-	-

Preparer



Chief Accountant


  
 Nguyễn Văn Viên


## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

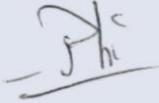
For the year ended December 31, 2024

Unit: VND

ITEMS	Code	Note	Current period	Previous period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		1 497 742 106 338	271 441 269 448
2. Adjusted for:			0	0
- Depreciation of fixed assets and investment properties	02	VII.9	1 226 784 694 375	1 010 833 439 129
- Provisions	03		202 219 464	- 17 700 945 283
- Foreign exchange (gains)/losses from revaluation	04		11 844 563 030	21 101 390 642
- (Gains)/losses from investment activities	05		- 39 824 198 108	- 9 126 284 259
- Interest expenses	06		242 090 840 282	337 286 938 097
- Other adjustments	07		0	0
3. Operating profit before changes in working capital	08		2 938 840 225 381	1 613 835 807 774
- (Increase)/decrease in receivables	09		- 579 994 785 100	91 112 612 262
- (Increase)/decrease in inventories	10		- 523 947 366 227	568 604 922 651
- Increase/(decrease) in payables	11		- 353 585 753 467	- 1 108 549 948 589
- (Increase)/decrease in prepaid expenses	12		91 432 832 838	48 464 846 739
- (Increase)/decrease in trading securities	13		0	-
- Interest paid	14		- 242 300 823 280	- 350 386 810 869
- Corporate income tax paid	15		- 222 505 497 407	- 74 736 047 377
- Other receipts from operating activities	16		35 816 367 168	1 818 448 293
- Other payments for operating activities	17		- 90 583 334 712	- 66 935 075 181
Net cash flows from operating activities	20		1 053 171 865 194	723 228 755 703
<b>II. Cash flows from investing activities</b>			0	0
1. Acquisition of fixed assets and other non-current assets	21		- 282 395 309 238	- 658 736 880 665
2. Proceed from disposal of fixed assets and other non-current assets	22		6 644 786 352	1 081 675 000
3. Loans to other entities and payment for purchase of debt instruments of other entities	23		0	- 15 000 000 000
4. Collections from loans and proceeds from sale of debt instrument of other entities	24		0	0
5. Payment for investments in other entities	25		0	0
6. Proceed from sale of investments in other entities	26		0	0
7. Interests, dividends and distributed profit received	27		- 4 827 495 591	5 723 815 281
Net cash flows from investing activities	30		- 280 578 018 477	- 666 931 390 384
<b>III. Cash flows from financing activities</b>			0	0
1. Proceeds from issuing shares, capital contribution	31		11 906 000 000	10.998.000.000
2. Repayment of owners' contributed capital, repurchase of issued shares	32		0	- 112 712 468
3. Drawdown of borrowings	33	VIII.3	4 208 195 654 160	6 707 963 182 439
4. Repayment of borrowings principal	34	VIII.4	- 4 766 475 007 030	- 6 762 433 316 021
5. Repayment of finance lease principal	35		- 59 519 149 899	- 70 581 536 687
6. Dividend, profit distributed to shareholders	36		- 21 773 353 500	- 4 556 804 000
In which, dividends paid to non-controlling shareholders in subsidiaries			0	- 34 985 454 500
Net cash flows from financing activities	40		- 627 665 856 269	- 153 708 641 237
Net cash flows during the period (50 = 20+30+40)	50		144 927 990 448	- 97 411 275 918

ITEMS	Code	Note	Current period	Previous period
Cash and cash equivalents at the beginning of the period	60		264 607 847 889	362 018 811 798
Effects of Changes in Foreign Exchange Rates	61		0	312 009
Cash and cash equivalents at the end of the period (70=50+60+61)	70		409 535 838 337	264 607 847 889

PREPARER



Pham Thi Ngoc Linh

CHIEF ACCOUNTANT



Nguyen Van Vien

GENERAL DIRECTOR



Trinh Van Tue

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
*(For the year ended on December 31, 2024)*

**1. GENERAL INFORMATION**

**1.1 Structure of ownership**

Vinacomin - Minerals Holding Corporation, formerly known as Vietnam National Minerals Corporation, is a State-owned Corporation, established under Decision No. 1118/QD-TCCBDT dated October 27, 1995 of the Ministry of Heavy Industry (currently the Ministry of Industry and Trade).

In 2005, Vietnam National Coal and Mineral Industries Holding Corporation Limited (Vinacomin) was established under Decision No. 345/2005/QD-TTg dated December 26, 2005, by the Prime Minister, based on the merger of the Vietnam Coal Group and the Vietnam Minerals Holding Corporation and operates according to the Charter approved by the Prime Minister in Decision No. 228/2006/QD-TTg dated October 11, 2006. Accordingly, the Vietnam Minerals Holding Corporation was transformed into Vinacomin Minerals Holding Corporation and became a subsidiary of the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

In 2006, Vinacomin Minerals Holding Corporation transitioned to operate under the parent-subsidiary model according to Decision No. 12/2006/QD-BCN dated April 27, 2006, by the Ministry of Industry (now the Ministry of Industry and Trade), and operates under the State-Owned Enterprise Business Registration Certificate No. 0106000168, with the third amendment registered on May 3, 2007, and the Corporation's charter capital being VND 719,749,730,244.

In 2010, the Corporation changed its name to Vinacomin Minerals Holding Corporation - One Member Company Limited, with the abbreviated name Vinacomin Minerals Holding Corporation and it operates under Business Registration Certificate No. 0100103087, initially issued by the Hanoi Department of Planning and Investment on July 1, 2010, with the fourth amendment on August 21, 2012, and a charter capital of VND 1,350,000,000,000.

In 2015, the Corporation officially transitioned from a state-owned enterprise to a joint-stock company, now known as Vinacomin - Minerals Holding Corporation, and operates under Business Registration Certificate No. 0100103807, with the eighth amendment on April 28, 2021.

The Corporation's head office is located at 193 Nguyen Huy Tuong, Thanh Xuan Trung Ward, Thanh Xuan District, Ha Noi City, Vietnam.

The charter capital of the Corporation, according to Business Registration Certificate No. 0100103807, amended for the 9th time on May 7, 2024, is VND 2,000,000,000,000 (In words: Two trillion Vietnam dong (only)).

The Corporation's shares are listed on the UPCOM with the stock trading code KSV on July 28, 2016.

On December 20, 2022, the Hanoi Stock Exchange issued Decision No. 856/QD-SGDHN regarding the approval for the listing of VIMICO's shares.

On December 28, 2022, the Hanoi Stock Exchange issued Decision No. 872/QD-SGDHN regarding the cancellation of the registration for trading VIMICO's shares on the UPCOM market, as they had been approved for listing on the Hanoi Stock Exchange. Accordingly, the last trading day on the UPCOM system was January 16, 2023.

**1.2 Business line and principal activities**

The main activities of the Corporation are:

- Surveying, exploring, and investigating geological resources of minerals;
- Mining of minerals, non-ferrous metals (tin, lead, zinc, copper, aluminum), ferrous metals (iron, manganese, chromium, titanium), non-metallic minerals, rare minerals (rare earth elements, gold, silver, platinum, gemstones), and materials used in jewelry such as pearls and coral; selecting, smelting, processing all kinds of minerals; manufacturing jewelry, artistic products, and industrial goods from minerals and metals;

- Research and application of technology in the field of exploration, gem metallurgy, gold, and pearl jewelry manufacturing;
- Training experts in gemology, technicians in the processing of precious stones, gold, pearls, and jewelry;
- Import-export of minerals, processed products from minerals, gemstones, gold, pearl jewelry, and materials and equipment for the mining and processing of minerals, gemstones, gold, and jewelry;
- Construction of mining-industrial projects and civil works;
- Investment and construction consultancy in mining and mineral processing;
- Hospitality services, office rental, and transportation services;
- Transportation business of other goods, transportation of goods by train, car and inland waterway;
- Business of domestic and international travel services and tourist services (excluding business of karaoke rooms, discotheques, bars);
- Container shipping agent;
- Import-export of chemicals (excluding state-prohibited chemicals), animal feed and feed additives, fertilizers, construction materials, water filtration powder, beer, alcohol, rubber, and other products derived from rubber.
- Other business activities are registered and added according to legal regulations.

**1.3 Operating characteristics of the business during the period that affect the interim consolidated financial statements**

**1.4 Corporate structure**

The Corporation has subsidiaries that are consolidated into the financial statements for the year ended December 31, 2024, including:

Name	Address	Interest ratio	Voting rights ratio	Business sector
Vimico - Cao Bang Bang Giang Traveland And Trading JSC	Cao Bang	51.31%	51.31%	Travel and hotel services
Lao Cai Iron and Steel Investment JSC - Vimico	Lao Cai	99.01%	99.04%	Production and processing of iron and steel
Cao Bang Minerals and Metallurgy JSC	Cao Bang	52.54%	52.54%	Sản xuất, chế biến gang thép
Lai Chau Vimico Rare Earth JSC	Lai Chau	57.03%	57.03%	Mining and processing of minerals
Vimico - Thai Nguyen Non-Ferrous Metal JSC	Thai Nguyen	51.00%	51.00%	Mining and processing of minerals
Minerals JSC N03 - Vimico	Lao Cai	51.00%	51.00%	Mining and processing of minerals
Cao Bang Minerals and Metallurgy JSC	Cao Bang	51.89%	51.89%	Mining and processing of minerals

**1.5 Joint ventures and associates are consolidated using the cost method**

Name	Address	Interest ratio	Voting rights ratio	Business sector
Ha Noi Gem and Gold JSC	Ha Noi	48.31%	48.31%	Trading in gold, silver and jewelry

Viet Thai Zinc Industry Joint Venture Company	Bac Kan	20.40%	50.00%	Non-ferrous metal production
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## 2. ACCOUNTING POLICIES, ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

### 2.1 BASIS OF PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Corporation are prepared in accordance with the Enterprise Accounting System issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC on guidance for the Enterprise Accounting System, and Circular No. 202/2014/TT-BTC dated December 22, 2014, on the guidance for preparing consolidated financial statements.

The fiscal year begins on January 1 and ends on December 31 of each calendar year. These consolidated financial statements are prepared based on the consolidation of the financial statements for the period from January 1, 2024, to December 31, 2024, of the Parent Company and its subsidiaries. Internal transactions and balances have been eliminated in the preparation of the consolidated financial statements.

### 2.2 CURRENCY USED IN ACCOUNTING

The accounting currency is Vietnamese Dong (VND).

## 3. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Corporation in the preparation of these financial statements:

### 3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies used by the Corporation in preparing the financial statements for the period from January 1, 2024, to December 31, 2024, are applied consistently with the policies applied in preparing the financial statements for the fiscal year ended December 31, 2023.

### 3.2 ACCOUNTING ESTIMATES

The preparation of the financial statements in compliance with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets at the date of the financial statements, as well as the reported amounts of revenues and expenses during the financial year (operating period). Actual business results may differ from the estimates and assumptions made.

### 3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits with banks, pledged deposits, margin deposits, short-term investments with original maturities of no more than 3 months that are highly liquid, easily convertible into known amounts of cash, and subject to minimal risk of changes in value due to fluctuations in exchange rates.

### 3.4 ACCOUNTS RECEIVABLE

Receivables are presented in the financial statements at the carrying value of receivables and the provisions made for doubtful debts.

Provisions for doubtful debts are made for each receivable based on the aging of overdue debts or the anticipated level of losses that may occur.

The Corporation makes provisions in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, by the Ministry of Finance, providing guidance on "Provisions for inventory impairment, impairment losses on financial investments, doubtful debts, and product, goods, and construction service warranties in enterprises."

### 3.5 INVENTORY

Inventory is valued at the lower of cost and net realizable value. The cost of inventory includes purchase price, direct material costs, direct labor costs, and overhead or other related costs, if any, to bring the inventory to its current location and condition. The cost of inventory is determined using the weighted average method. The net realizable value is the estimated selling price less the costs to complete and the costs of marketing, selling, and distribution.

The cost of inventory sold for production and business purposes is calculated using the weighted average method. Inventory is accounted for using the perpetual inventory method.

The Corporation makes a provision for inventory impairment based on evidence of impairment in value (such as obsolescence, damage, or poor quality) of inventory under its ownership at the end of the accounting period. Any increase or decrease in the provision for inventory impairment is recognized in the cost of goods sold in the period.

### 3.6 **FIXED ASSETS, FINANCIAL LEASED FIXED ASSETS**

Fixed assets are presented at cost less accumulated depreciation.

The cost of fixed assets includes the purchase price and all other directly related costs necessary to bring the asset into its intended condition for use.

Finance lease assets are initially recognized at cost, which is the fair value or the present value of the minimum lease payments (if the fair value is higher than the present value of the minimum lease payments) plus any directly attributable initial costs related to the finance lease transaction (excluding VAT). During their use, finance lease assets are recognized at cost, accumulated depreciation, and the carrying amount. Depreciation of finance lease assets is calculated based on the lease term as per the lease agreement and is charged to production and business expenses to ensure full recovery of the capital.

The depreciation rate is determined by the straight-line method, based on the estimated useful life of the asset, in accordance with the depreciation rate prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance on the management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated October 13, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC

The cost of construction in progress is determined based on the final settlement value of the project upon completion. If a fixed asset has been put into use but not yet settled, it is recorded at an estimated cost, and adjustments are made after the project settlement is completed. In cases where the final settlement of the completed project differs from the estimated value, the Corporation will adjust the cost of the asset based on the approved final settlement value without adjusting the depreciation expenses already recorded from the time the asset was completed and put into use until the settlement is approved.

### 3.7 **FINANCIAL INVESTMENTS**

*Held-to-maturity investments include:* term deposits with banks, other investments held to maturity with the purpose of earning periodic interest income.

*Investments in joint ventures and associates:* are initially recorded in the accounting books at cost. After initial recognition, the value of investments presented in the Consolidated Financial Statements is determined at cost less provision for impairment (if any).

*Investments in equity instruments of other entities include:* investments in equity instruments of other entities that do not have control, joint control or significant influence over the investee. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less provision for impairment (if any).

*Provision for Impairment of Investments:* A provision for impairment of investments is made at the end of each reporting period if there are indications that the investments may have been impaired. The provision is calculated in accordance with the guidelines provided in Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance on "Guidance on the Provisioning and Use of Provisions for devaluation of inventories, Financial Investments, Bad Debts, and Product Warranty, Goods, and Construction Services."

### 3.8 **BORROWING COSTS**

The borrowing costs include interest expenses and other costs directly related to the borrowings of the Corporation.

Borrowing costs directly related to the purchase, construction, or production of assets that require a relatively long period to complete and ready for use or operation are capitalized as part of the asset's cost until the asset is put into use or operation. Any income earned from the temporary investment of borrowings is deducted from the related asset's historical cost.

All other borrowing costs are recognized in the Income Statement as they occur.

### 3.9 **PREPAYMENT**

Prepaid expenses related to the production and business costs of a financial year or a business cycle are recognized as short-term prepaid expenses and are expensed in the current financial year.

Expenses that have been incurred in relation to the results of business operations over multiple accounting periods are recorded as prepaid expenses and allocated gradually to the business results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense in order to choose an appropriate allocation method and basis. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

Business advantages arising from the privatization of state-owned enterprises are allocated gradually over a period not exceeding 10 years.

### **3.10 ACCRUED EXPENSES**

Expenses that have not yet been incurred but are estimated and accrued in advance into production and business costs during the period are made to ensure that when the actual costs arise, they do not cause a sudden increase in production and business costs. This is done based on the principle of matching revenue and expenses. When these costs are incurred, if there is a difference between the accrued amount and the actual cost, the accounting department will adjust by either increasing or decreasing the expense to reflect the difference.

### **3.11 EQUITY**

The owner's equity is reflected based on the actual amount contributed by the owners.

The shareholders' contributed capital is recorded at the actual price of the share issuance and is shown separately under two items: Owner's capital contribution and capital surplus. Owner's capital contribution is reflected at the par value of the shares, while capital surplus reflects the difference between the par value and the issuance price of the shares (including cases of reissuing treasury shares).

Retained earnings represent the profit from the company's operations after deducting (-) adjustments for retrospective changes in accounting policies and retrospective adjustments for significant errors from previous years. Retained earnings may be distributed to investors based on their capital contribution ratio after being approved by the General Meeting of Shareholders.

Dividends payable to shareholders are recorded as liabilities in the company's balance sheet after the resolution of the General Assembly regarding dividend distribution and the notification of the dividend entitlement date from the Vietnam Securities Depository Center.

### **3.12 REVENUE AND EXPENSE RECOGNITION**

Revenue is recognized when the Corporation has the ability to receive economic benefits that can be reliably determined. Net revenue is determined based on the fair value of amounts received or to be received, after deducting trade discounts, sales discounts and sales returns. At the same time, revenue is recognized when the following conditions are met:

#### ***Revenue from Sale of Goods***

Revenue from the sale of goods is recognized when all of the following conditions are met:

- *The significant risks and rewards of ownership of the goods have been transferred to the buyer;*
- *The Company no longer retains control over the goods as if it were the owner or has the ability to control the goods;*
- *Revenue can be reliably measured;*
- *The Company has received or will receive economic benefits from the sale transaction;*
- *The costs incurred for the transaction can be reliably measured.*

#### ***Revenue from Providing Services***

Revenue from the provision of services is recognized when the following conditions are met:

- *Revenue can be reliably measured;*

- *Economic benefits from the service transaction are likely to be received;*
- *The portion of work completed as of the balance sheet date can be determined;*
- *The costs incurred for the transaction and the costs to complete the service provision can be determined.*

#### **Revenue from Financial Activities**

Revenue from interest, royalties, dividends, profits received, and other financial revenues is recognized when both of the following conditions are met:

- *Economic benefits from the transaction are likely to be received;*
- *The revenue can be reliably measured.*

#### **Operating expenses and cost of goods sold**

Operating expenses incurred, which are related to the generation of revenue during the period, are recognized based on actual expenses and estimated in accordance with the accounting period. The cost of goods sold is transferred in accordance with the recognized revenue and ensures the prudence principle.

### **3.13 FOREIGN CURRENCY**

Transactions denominated in foreign currencies are converted at the actual exchange rate at the date of the transaction. The resulting exchange rate differences are recorded in the income statement.

The exchange rate differences arising from the revaluation of balances at the end of the period, after offsetting the increases and decreases, with the remaining difference recorded in financial income or financial expenses for the period.

Specifically:

- The actual transaction exchange rate applied when recognizing and revaluing assets is the buying exchange rate of foreign currencies at the transaction date, as provided by the banks conducting the transactions at the time of preparing the financial statements. For foreign currency deposits in banks, the actual exchange rate for revaluation is the buying rate of the bank where the foreign currency account is held.
- The actual transaction exchange rate for revaluing foreign currency-denominated monetary items classified as payables is the selling exchange rate of the foreign currency at the bank conducting the transaction at the time of preparing the financial statements.

The exchange rate gain from revaluing foreign currency liabilities at the end of the period is offset against the exchange rate loss from revaluing other foreign currency liabilities. After offsetting, if there is a gain, it is recognized as other income for tax calculation purposes. If there is a loss, it is recognized as an expense in the cost of business operations when determining taxable income.

This translation follows the technical accounting language, ensuring clarity for professionals familiar with financial reporting. Let me know if you need any further adjustments.

### **3.14 TAX RECOGNITION**

Current corporate income tax expense is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the Income Statement because it excludes income or expenses that are taxable or deductible in other years, and also does not include non-taxable items or non-deductible items.

Corporate income tax is calculated at the applicable tax rate at the end of the accounting period, which is 20% on taxable income.

According to the Investment Incentive Certificate No. 554/BKH/PTDN dated January 26, 2005, issued by the Minister of Planning and Investment to the Vietnam Minerals Group: the Group is entitled to corporate income tax incentives under Decree No. 164/2003/ND-CP dated December 22, 2003. Under this decree, the project is subject to a 20% tax rate and is exempt from tax for the first 3 years from the date of taxable income, with a 50% reduction in tax payable in the following 7 years, and exemption from land use fees for 15 years.

The determination of the corporate income tax for the Group is based on current tax regulations. However, these regulations may change periodically, and the final determination of corporate income tax is subject to the inspection results by the competent tax authority.

Other taxes are applied according to the current tax laws in Vietnam.

### 3.15 FINANCIAL INSTRUMENTS

#### *Initial Recognition*

##### *Financial Assets*

At the time of initial recognition, financial assets are recorded at cost plus any directly attributable transaction costs incurred in the issuance or acquisition of the financial assets. Financial assets include cash, deposits with credit institutions, receivables from customers and other receivables, and other financial assets.

##### *Financial Liabilities*

Financial liabilities are initially recognized at cost plus any directly attributable transaction costs related to the issuance of the financial liabilities. The Corporation's financial liabilities include accounts payable to suppliers, other payables, loans, and accrued expenses.

##### *Subsequent Measurement*

Currently, there are no regulations regarding the revaluation of financial instruments.

### 3.16 RELATED PARTIES

Parties are considered related if one party has the ability to control or exert significant influence over the other party in making decisions about financial policies and operations. The related parties of the Company include:

- Enterprises that have control, or are controlled directly or indirectly through one or more intermediaries, or under common control with the Vietnam Coal and Mineral Industry Group (TKV) include the Group, its subsidiaries, and its joint ventures and associates.
- Individuals who have the right to vote directly or indirectly in the reporting entities, leading to significant influence over these entities, as well as key management personnel who have the authority and responsibility for planning, managing, and controlling the activities of the Group, including close family members of these individuals.

In considering the relationships of related parties for the purpose of preparing and presenting the consolidated financial statements, the Group focuses on the substance of the relationships rather than the legal form of those relationships.

### 4. ADDITIONAL INFORMATION

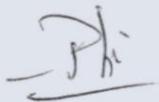
*(Notes to financial statements attached).*

### 5. OTHER INFORMATION

During the period, VIMICO made adjustments to the entries based on the audit results provided by the State Audit. As a result, the entries were retrospectively adjusted for the year 2023.

The details of the adjustments to the Balance Sheet, Income Statement, and Cash Flow Statement are provided in the accompanying reports.

Preparer



Pham Thi Ngoc Linh

Chief Accountant



Nguyen Van Vien

General Director  
TỔNG CÔNG TY  
KHOÁNG SẢN - TKV  
VIMICO  
M.S.D.N. 0100103087 - C.T.P.  
Trinh Van Tue



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Items	Closing balance		Opening balance			
<b>01. Cash and cash equivalents</b>	<b>339 354 668 563</b>	<b>236 974 415 776</b>				
- Cash on hand	2 552 590 984	3 480 792 395				
- Cash at bank	335 401 783 299	233 493 623 381				
- Cash in transit	1 400 294 280	0				
	<b>Closing balance</b>		<b>Opening balance</b>			
	<b>Cost</b>	<b>Fair value</b>	<b>Provision</b>	<b>Cost</b>	<b>Fair value</b>	<b>Provision</b>
<b>02. Financial investments</b>	<b>104 273 477 132</b>	<b>103 253 231 132</b>	<b>- 1 020 246 000</b>	<b>72 192 819 598</b>	<b>71 172 573 598</b>	<b>- 1 020 246 000</b>
<i>a/ Trading securities</i>					0	0
(Refer to Sheet 02A-TM)						
	<b>Closing balance</b>		<b>Opening balance</b>			
	<b>Cost</b>	<b>Fair value</b>	<b>Cost</b>	<b>Fair value</b>		
<i>b/ Held-to-maturity investments</i>	57 080 657 534	57 080 657 534	25 000 000 000	25 000 000 000		
<i>b1/ Short-term</i>	57 080 657 534	57 080 657 534	25 000 000 000	25 000 000 000		
- Term deposits (*)	57 080 657 534	57 080 657 534	25 000 000 000	25 000 000 000		
- Bonds	0	0				
- Other investments	0	0				
<i>b2/ Long-term</i>	0	0	0	0		
- Term deposits	0	0				
- Bonds	0	0				
- Other investments	0	0				
	<b>Closing balance</b>		<b>Opening balance</b>			
	<b>Cost</b>	<b>Fair value</b>	<b>Provision</b>	<b>Cost</b>	<b>Fair value</b>	<b>Provision</b>
<i>c/ Investment in other entities</i>	47 192 819 598	46 172 573 598	- 1 020 246 000	47 192 819 598	46 172 573 598	- 1 020 246 000
(Refer to Sheet 02C-TM và PB01-TKV)						
	<b>Closing balance</b>		<b>Opening balance</b>			
	<b>Cost</b>	<b>Fair value</b>	<b>Provision</b>	<b>Cost</b>	<b>Fair value</b>	<b>Provision</b>
<b>03. Trade receivables</b>	<b>1 023 198 621 784</b>	<b>1 014 817 274 381</b>	<b>- 8 381 347 403</b>	<b>436 040 814 542</b>	<b>427 698 228 144</b>	<b>- 8 342 586 398</b>
(Refer to Sheet 03A-TM)						
	<b>Cuối kỳ</b>		<b>Đầu năm</b>			
	<b>Giá trị</b>	<b>Dự phòng</b>	<b>Giá trị</b>	<b>Dự phòng</b>		
<b>04. Other receivables</b>	<b>156 404 394 324</b>		<b>177 668 026 787</b>			
(Refer to Sheet 04-TM)						
	<b>Closing balance</b>		<b>Opening balance</b>			
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>		
<b>05. Shortage of assets awaiting solution</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<i>a/ Cash</i>	0	0				
<i>b/ Inventories</i>	0	0				
<i>c/ Fix assets</i>	0	0				

<i>d/ Other assets</i>	0	0		
	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Value</b>	<b>Recoverable value</b>	<b>Value</b>	<b>Recoverable value</b>
<b>06. Bad debts</b>	9 483 032 361	150 824 733	9 181 382 895	838 796 497
(Refer to Sheet 06-TM)				
	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
<b>07. Inventories</b>	2 830 059 988 442	4 384 653 530	2 306 112 622 215	1 474 920 277
- Purchased goods in transit	0	0	3 453 851 541	0
- Raw materials	275 408 675 729	0	256 900 292 759	0
- Tools, supplies	3 453 176 362	0	3 829 472 560	0
- Work in progress	1 623 587 959 550	1 474 920 277	1 232 986 997 939	1 474 920 277
- Finished goods	918 391 706 919	2 909 733 253	808 894 255 924	0
- Goods	9 218 469 882	0	47 751 491	0
- Goods on consignment	0	0	0	0
- Goods in tax-suspension warehouse	0	0	0	0
<i>In which:</i>				
- Tax-exempt inventory.	0	0	0	0
- Inventory for tax protection.	0	0	0	0
	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Value</b>	<b>Recoverable value</b>	<b>Value</b>	<b>Recoverable value</b>
<b>08. Non-current assets in progress</b>	331 203 407 111	331 203 407 111	489 677 956 449	489 677 956 449
<i>a/ Long-term work-in-progress</i>	0	0		
	<b>Closing balance</b>	<b>Opening balance</b>		
<i>b/ Construction in progress</i>	331 203 407 111	489 677 956 449		
(Refer to Sheet 08-TM)				
	<b>Closing balance</b>	<b>Opening balance</b>		
<b>09. Change in Tangible fixed assets</b>	3 832 775 933 457	4 589 500 240 879		
(Refer to Sheet 09-TM)				
	<b>Closing balance</b>	<b>Opening balance</b>		
<b>10. Change in Intangible fixed assets</b>	9 865 829 149	11 759 146 340		
(Refer to Sheet 10-TM)				
	<b>Closing balance</b>	<b>Opening balance</b>		
<b>11. Change in Finance lease fixed asset</b>	158 601 634 667	174 448 916 783		
(Refer to Sheet 11-TM)				
	<b>Closing balance</b>	<b>Opening balance</b>		
<b>12. Change in Investment Property</b>	0	0		
(Refer to Sheet 12-TM)				
	<b>Closing balance</b>	<b>Opening balance</b>		
<b>13. Prepayment</b>	588 186 096 278	679 618 929 116		
(Refer to Sheet 13-TM)				
	<b>Closing balance</b>	<b>Opening balance</b>		

14. Other assets	0	0				
a/ Short-term	0	0				
b/ Long-term	0	0				
	Closing balance		In year		Opening balance	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
15. Borrowings and finance lease liabilities	3 428 791 932 381	3 428 791 932 381	5 044 661 524 765	5 662 460 027 534	4 046 590 435 150	4 046 590 435 150
a/ Short-term borrowings	1 591 508 118 956	1 591 508 118 956	4 058 747 158 013	4 223 237 567 769	1 755 998 528 712	1 755 998 528 712
b/ Long-term borrowings	1 837 283 813 425	1 837 283 813 425	985 914 366 752	1 439 222 459 765	2 290 591 906 438	2 290 591 906 438
- Long-term borrowings with maturity date less than 1 year	595 020 607 318	595 020 607 318	829 110 223 605	352 762 667 910	118 673 051 623	118 673 051 623
- Maturity period of 1-3 years	13 817 626 635	13 817 626 635	13 570 800 000	8 448 371 017	8 695 197 652	8 695 197 652
- Maturity period of 3-5 years	21 707 477 102	21 707 477 102	19 187 333 333	6 760 285 758	9 280 429 527	9 280 429 527
- Maturity period of 5-10 years	1 051 335 350 517	1 051 335 350 517	110 162 690 946	953 300 540 258	1 894 473 199 829	1 894 473 199 829
- Maturity period of more than 10 years	155 402 751 853	155 402 751 853	13 883 318 868	117 950 594 822	259 470 027 807	259 470 027 807
	This year			Last year		
Term	Total finance lease payments	Lease interest payments	Principal repayment	Total finance lease payments	Lease interest payments	Principal repayment
c/ Settled finance lease liabilities	0	0	0	0	0	0
- Due within 1 year	0	0	0	0	0	0
- Due between 1 and 5 years						
- Due after 5 years	0	0	0	0	0	0
	Closing balance		Opening balance			
	Góc	Lãi	Góc	Lãi		
d/ Outstanding overdue borrowings and finance lease liabilities	0	0	0	0		
- Borrowings	0	0	0	0		
- Finance lease liabilities	0	0	0	0		
	Closing balance		Opening balance			
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount		
16. Trade account payables	1 100 009 194 710	1 100 009 194 710	993 572 125 103	993 572 125 103		
(Refer to Sheet 03A-TM)						
	Closing balance		Opening balance			
	Cost	Interest	Term	Cost	Interest	Term
17. Bonds issued	0			0		
(Refer to Sheet 17-TM)						
	Closing balance		Opening balance			
	Cost	Interest	Term	Cost	Interest	Term
18. Preferred stocks classified as liabilities						
- Par value	0	0	0	0	0	0

- Repurchased preferred stock value for the period	0	0	0	0	0	0
	<b>Closing balance</b>	<b>Opening balance</b>				
<b>19. Taxes and other payables to State Budget</b>	<b>434 736 096 454</b>	<b>250 673 322 155</b>				
(Refer to Sheet 19-TM)						
	<b>Closing balance</b>		<b>Opening balance</b>			
	<b>Amount</b>	<b>Ability-to-pay amount</b>	<b>Amount</b>	<b>Ability-to-pay amount</b>		
<b>20. Accrued expenses</b>	<b>20 223 957 460</b>	<b>20 223 957 460</b>	<b>17 622 465 498</b>	<b>17 622 465 498</b>		
- Accrued wages during leave period	0	0	0	0		
- Accrued costs during the downtime period	0	0	0	0		
- Accrued expenses for estimated cost of goods sold	0	0	0	0		
- Accrued interest	9 970 085 202	9 970 085 202	14 386 321 232	14 386 321 232		
- Other accrued expenses	10 253 872 258	10 253 872 258	3 236 144 266	3 236 144 266		
+ Subcontractor payables	0	0	0	0		
+ Cost to complete project according to the contract	0	0	0	0		
+ Loading, exploitation and transportation costs	0	0	0	0		
+ Accrued electricity expenses	883 392 557	883 392 557	2 512 554 118	2 512 554 118		
+ Fees for mineral exploitation rights	0	0	0	0		
+ Fee for using geological documents	0	0	0	0		
+ Others	9 370 479 701	9 370 479 701	723 590 148	723 590 148		
	<b>Closing balance</b>		<b>Opening balance</b>			
	<b>Amount</b>	<b>Ability-to-pay amount</b>	<b>Amount</b>	<b>Ability-to-pay amount</b>		
<b>21. Other payables</b>	<b>125 357 909 838</b>	<b>125 357 909 838</b>	<b>363 977 640 184</b>	<b>363 977 640 184</b>		
<i>a/ Short-term</i>	<i>124 176 740 171</i>	<i>124 176 740 171</i>	<i>362 628 470 517</i>	<i>362 628 470 517</i>		
- Tài sản thừa chờ giải quyết	0	0	0	0		
- Trade Union fee	2 055 865 677	2 055 865 677	1 739 838 009	1 739 838 009		
- Social insurance	3 618 578 211	3 618 578 211	0	0		
- Health Insurance	569 889 449	569 889 449	0	0		
- Unemployment insurance	250 693 648	250 693 648	0	0		
- Payables for equitization	0	0	0	0		
- Short-term deposits received	73 545 503 496	73 545 503 496	75 719 561 614	75 719 561 614		
- Dividends and profits payable	717 604 850	717 604 850	772 906 200	772 906 200		
- Others	43 418 604 840	43 418 604 840	284 396 164 694	284 396 164 694		
<i>b/ Long-term</i>	<i>1 181 169 667</i>	<i>1 181 169 667</i>	<i>1 349 169 667</i>	<i>1 349 169 667</i>		
- Long-term deposits received	205 000 000	205 000 000	300 000 000	300 000 000		
- Others	976 169 667	976 169 667	1 049 169 667	1 049 169 667		
<i>c/ Unpaid overdue liabilities</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>		

	Closing balance	Opening balance			
<b>22. Deferred revenue</b>	<b>999 536 706</b>	<b>1 353 030 639</b>			
<i>a/ Short-term</i>	<i>626 809 433</i>	<i>1 114 818 589</i>			
- Deferred revenue	626 809 433	1 114 818 589			
- Revenue from traditional customer programs	0	0			
- Others	0	0			
<i>b/ Long-term</i>	<i>372 727 273</i>	<i>238 212 050</i>			
- Deferred revenue	372 727 273	238 212 050			
- Revenue from traditional customer programs	0	0			
- Others	0	0			
<i>c/ Risk of non-performance of contract with customers</i>	<i>0</i>	<i>0</i>			
	<b>Closing balance</b>	<b>Opening balance</b>			
<b>23. Provision for payables</b>	<b>45 726 935 780</b>	<b>42 980 660 986</b>			
<i>a/ Short-term</i>	<i>0</i>	<i>0</i>			
- Warranty provision for goods	0	0			
- Provision for construction warranty	0	0			
- Restructuring provision	0	0			
- Others	0	0			
+ Provision for repair and overhaul costs of machinery and equipment	0	0			
+ Provision for Tunnel drilling meters below the planned target	0	0			
+ Provision for Excavation soil not meeting the planned target	0	0			
+ Provision for transport capacity below the planned target	0	0			
+ Others	0	0			
<i>b/ Long-term</i>	<i>45 726 935 780</i>	<i>42 980 660 986</i>			
- Warranty provision for goods	0	0			
- Provision for construction warranty	0	0			
- Restructuring provision	0	0			
- Others	45 726 935 780	42 980 660 986			
	<b>Closing balance</b>	<b>Opening balance</b>			
<b>24. Deferred tax assets and deferred tax liabilities</b>					
<i>a/ Deferred tax assets:</i>	<i>16 260 646 562</i>	<i>1 439 258 982</i>			
- Corporate income tax rate used to determine the value of deferred tax assets	0	0			
- Deferred tax asset related to deductible temporary differences	16 260 646 562	1 439 258 982			

- Deferred tax asset related to unused tax losses	0	0	0				
- Deferred tax asset related to unused tax credits	0	0	0				
- Amount offset against deferred tax liabilities	0	0	0				
<i>b/ Deferred tax liabilities</i>	0	0	0				
- Corporate income tax rate used to determine the value of deferred tax liabilities	20%	20%	20%				
- Deferred tax liabilities arising from taxable temporary differences	0	0	0				
- Amount offset against deferred tax assets	0	0	0				
		<b>Closing balance</b>	<b>Opening balance</b>				
<b>25. Owner's Equity</b>	<b>3 945 901 056 499</b>	<b>2 945 197 986 703</b>					
<i>(Refer to Sheet B09A)</i>							
		<b>Closing balance</b>	<b>Opening balance</b>				
<b>26. Revaluation surplus</b>	<b>- 14 888 305 478</b>	<b>- 14 888 305 478</b>					
<i>(Refer to Sheet B09A)</i>							
		<b>Closing balance</b>	<b>Opening balance</b>				
<b>27. Foreign exchange difference</b>	<b>0</b>	<b>0</b>					
- Due to the conversion of financial statements prepared in foreign currency to VND	0	0	0				
- Due to sales, exchanges, and settlements during the period	0	0	0				
- Due to the revaluation of monetary items denominated in foreign currency	0	0	0				
		<b>Closing balance</b>	<b>Allocated</b>			<b>Opening balance</b>	
<b>28. Funding source</b>	<b>- 3 354 850 612</b>					<b>- 2 751 252 849</b>	
		<b>Closing balance</b>	<b>Opening balance</b>				
<b>29. Off-balance-sheet item</b>							
<i>a/ Operating lease assets: Total future minimum lease payments of non-cancellable operating lease agreements over the periods</i>	0	0	0				
<i>b/ Assets held in custody</i>	0	0	0				
<i>c/ Foreign currencies</i>	872	467					
- USD							
- EUR	0	0					
<i>d/ Precious metals and gemstones</i>	0	0					
<i>d/ Doubtful debts written off</i>	<b>24 613 402 461</b>	<b>24 613 402 461</b>					
<i>e/ Others</i>	0	0					

Vietnam National Coal- Mineral Industries Holding Corporation Limited

VINACOMIN - MINERALS HOLDING CORPORATION

Restatement adjustment schedule for the balance sheet

(Consolidated financial statements)

As at January 01, 2024

Unit: VND

ITEMS	Code	Note	Balance at the date of 31/12/2023	Adjustment amount according to the State Audit's conclusions	Balance after adjustment
<b>A - CURRENT ASSETS (110+120+130+140+150)</b>	<b>100</b>		<b>3.495.511.966.976</b>	<b>12.130.294.787</b>	<b>3.507.642.261.763</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	VI.1	<b>264.607.847.889</b>	<b>-</b>	<b>264.607.847.889</b>
1. Cash	111		236.974.415.776		236.974.415.776
2. Cash equivalents	112		27.633.432.113		27.633.432.113
<b>II. Current financial investments</b>	<b>120</b>		<b>25.000.000.000</b>	<b>-</b>	<b>25.000.000.000</b>
1. Trading securities	121	VI.2a	-		-
2. Provision for devaluation of held for trading securities	122		-		-
3. Held-to-maturity investments	123	VI.2b	25.000.000.000		25.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>661.577.861.204</b>	<b>7.198.795.265</b>	<b>668.776.656.469</b>
1. Short-term trade receivables	131	VI.3	429.225.594.628	6.815.219.914	436.040.814.542
6. Other short-term receivables	136	VI.4	61.788.062.517	383.575.351	62.171.637.868
<b>IV. Inventories</b>	<b>140</b>	VI.7	<b>2.299.673.067.881</b>	<b>4.964.634.057</b>	<b>2.304.637.701.938</b>
1. Inventories	141		2.301.147.988.158	4.964.634.057	2.306.112.622.215
2. Provision for devaluation in value of inventories (*)	149		(1.474.920.277)		(1.474.920.277)
<b>V. Other current assets</b>	<b>150</b>		<b>244.653.190.002</b>	<b>(33.134.535)</b>	<b>244.620.055.467</b>
2. Value-added tax deductible	152		3.769.912.483	(33.134.535)	3.736.777.948
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>5.858.132.476.109</b>	<b>28.678.852.613</b>	<b>5.886.811.328.722</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>115.496.388.919</b>	<b>-</b>	<b>115.496.388.919</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>4.766.576.091.216</b>	<b>9.132.212.786</b>	<b>4.775.708.304.002</b>
1. Tangible fixed assets	221	VI.9	4.580.688.543.086	8.811.697.793	4.589.500.240.879
- Historical cost	222		10.659.212.755.448	8.458.841.858	10.667.671.597.306
- Accumulated depreciation (*)	223		(6.078.524.212.362)	352.855.935	(6.078.171.356.427)
3. Intangible fixed assets	227	VI.10	11.438.631.347	320.514.993	11.759.146.340
- Historical cost	228		20.759.642.992	390.446.920	21.150.089.912
- Accumulated amortization (*)	229		(9.321.011.645)	(69.931.927)	(9.390.943.572)
<b>IV. Non-current asset-in-progress</b>	<b>240</b>		<b>489.677.956.449</b>	<b>-</b>	<b>489.677.956.449</b>
1. Long-term work-in-progress	241	VI.8a	-		-
2. Construction in progress	242	VI.8b	489.677.956.449		489.677.956.449
<b>V. Long-term financial investments</b>	<b>250</b>		<b>44.944.319.380</b>	<b>1.228.254.218</b>	<b>46.172.573.598</b>
4. Provision for long-term investments (*)	254		(2.248.500.218)	1.228.254.218	(1.020.246.000)
5. Held-to-maturity investments	255		-		-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>441.437.720.145</b>	<b>18.318.385.609</b>	<b>459.756.105.754</b>
1. Long-term prepayment	261	VI.13b	439.998.461.163	18.318.385.609	458.316.846.772
2. Deferred tax assets	262	VI.24a	1.439.258.982		1.439.258.982
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>9.353.644.443.085</b>	<b>40.809.147.400</b>	<b>9.394.453.590.485</b>
			-		-
<b>C - LIABILITIES</b>	<b>300</b>		<b>6.432.860.892.284</b>	<b>11.270.635.700</b>	<b>6.444.131.527.984</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3.891.733.686.956</b>	<b>11.483.507.850</b>	<b>3.903.217.194.806</b>
3. Taxes and other payables to State Budget	313	VI.17a	239.189.814.305	11.483.507.850	250.673.322.155
4. Payable to employees	314		330.117.042.387		330.117.042.387
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2.541.127.205.328</b>	<b>(212.872.150)</b>	<b>2.540.914.333.178</b>
8. Long-term borrowings and finance lease liabilities	338	VI.15a,b	2.172.131.726.965	(212.872.150)	2.171.918.854.815
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>2.920.783.550.801</b>	<b>29.538.511.700</b>	<b>2.950.322.062.501</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>2.915.659.475.003</b>	<b>29.538.511.700</b>	<b>2.945.197.986.703</b>
11. Retained earnings	421	VI.25a	215.153.521.801	29.023.073.323	244.176.595.124
- Accumulated retained earnings to the end of previous period	421a		80.670.010.167		80.670.010.167
- Current period retained earnings	421b		134.483.511.634	29.023.073.323	163.506.584.957
13. Non-controlling shareholder interests	429		520.290.478.744	515.438.377	520.805.917.121
<b>II. Funding and other funds</b>	<b>430</b>		<b>5.124.075.798</b>	<b>-</b>	<b>5.124.075.798</b>
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>9.353.644.443.085</b>	<b>40.809.147.400</b>	<b>9.394.453.590.485</b>

## Restatement adjustment schedule for the income statement

For the fiscal period from January 01, 2023 to December 31, 2023

Unit: VND

ITEMS	Code	Note	Consolidated financial statements		
			Reported numbers for 2023	Adjustment amount according to the State Audit's conclusions	Adjusted numbers
1. Revenue from sales of goods and rendering of services	01	VII.1	11.911.909.963.990	6.196.888.445	11.918.106.852.435
2. Revenue deductions	02	VII.2	-	-	-
3. Net revenue from sales of goods and rendering of services (01-02)	10		11.911.909.963.990	6.196.888.445	11.918.106.852.435
4. Cost of sales	11	VII.3	10.789.068.845.887	(27.157.144.648)	10.761.911.701.239
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		1.122.841.118.103	33.354.033.093	1.156.195.151.196
6. Financial income	21	VII.4	9.904.172.448	383.575.351	10.287.747.799
7. Financial expenses	22	VII.5	367.244.312.768	(1.441.126.368)	365.803.186.400
<i>In which: Interest expenses</i>	23		337.286.938.097	-	337.286.938.097
8. Selling expenses	25	VII.8	77.186.572.416	-	77.186.572.416
9. General and administrative expenses	26	VII.8	418.714.269.638	(3.339.912.576)	415.374.357.062
10. Net operating profit (20+(21-22)-(25+26))	30		269.600.135.729	38.518.647.388	308.118.783.117
11. Other income	31	VII.6	5.022.108.346	-	5.022.108.346
12. Other expenses	32	VII.7	41.016.124.451	683.497.564	41.699.622.015
13. Other profit (40=31-32)	40		(35.994.016.105)	(683.497.564)	(36.677.513.669)
14. Accounting profit before tax (30+40)	50		233.606.119.624	37.835.149.824	271.441.269.448
15. Current corporate income tax expense	51	VII.10	73.396.082.557	8.296.638.124	81.692.720.681
16. Deferred corporate income tax expense	52	VII.11	205.608.426	-	205.608.426
17. Net profit after corporate income tax (60=50-51-52)	60		160.004.428.641	29.538.511.700	189.542.940.341
Net profit after tax of the parent company	61		134.483.511.634	29.023.073.323	163.506.584.957
Net profit after tax attributable to non-controlling interests	62		25.520.917.007	515.438.377	26.036.355.384
18. Basic earnings per share*	70		672	145	818
19. Diluted Earnings per Share*	71				-

**Restatement adjustment schedule for the cash flow statement**  
(Consolidated financial statements)

For the fiscal period from January 01, 2023 to December 31, 2023

Unit: VND

ITEMS	Code	Reported numbers for 2023	Adjustment amount according to the State Audit's conclusions	Adjusted numbers
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01	233.606.119.624	37 835 149 824	271 441 269 448
2. Adjusted for:				
- Depreciation of fixed assets and investment properties	02	1.011.116.363.137	- 282 924 008	1 010 833 439 129
- Provisions	03	- 16.472.691.065	- 1 228 254 218	- 17 700 945 283
3. Operating profit before changes in working capital	08	1.577.511.836.176	36 323 971 598	1 613 835 807 774
- (Increase)/decrease in receivables	09	98.278.272.992	- 7 165 660 730	91 112 612 262
- (Increase)/decrease in inventories	10	573.569.556.708	- 4 964 634 057	568 604 922 651
- Increase/(decrease) in payables	11	- 1.111.736.818.315	3 186 869 726	- 1 108 549 948 589
- (Increase)/decrease in prepaid expenses	12	66.783.232.348	- 18 318 385 609	48 464 846 739
Net cash flows from operating activities	20	714.166.594.775	9 062 160 928	723 228 755 703
<b>II. Cash flows from investing activities</b>				
1. Acquisition of fixed assets and other non-current assets	21	- 649.887.591.887	- 8 849 288 778	- 658 736 880 665
Net cash flows from investing activities	30	- 658.082.101.606	- 8 849 288 778	- 666 931 390 384
<b>III. Cash flows from financing activities</b>				
3. Drawdown of borrowings	33	6.708.176.054.589	- 212 872 150	6 707 963 182 439
Net cash flows from financing activities	40	- 153.495.769.087	- 212 872 150	- 153 708 641 237
Net cash flows during the period (50 = 20+30+40)	50	- 97.411.275.918	0	- 97 411 275 918
Cash and cash equivalents at the beginning of the period	60	362.018.811.798		362 018 811 798
Effects of Changes in Foreign Exchange Rates	61	312.009	0	312 009
Cash and cash equivalents at the end of the period (70=50+60+61)	70	264.607.847.889	0	264 607 847 889

