

No: **319** /CBTT-TMD

Cam Pha, March 14, 2025

Regarding Disclosure of Financial Statements
2024 after review

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - State Securities Commission
- Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, the Company Mong Duong Coal Joint Stock Company - Vinacomin announces the financial statements (FS) for 2024 after review with the Hanoi Stock Exchange as follows:

1. Organization name: Mong Duong Coal Joint Stock Company - Vinacomin
 - Stock code: MDC
 - Address: Mong Duong Ward, Cam Pha City, Quang Ninh Province
 - Contact phone number/Tel: 0203.3868.271; 0203.3868.272;
 - Fax: 0203.3868.276.
 - Email: thanmongduongvnc@gmail.com; Website: Mongduongcoal.vn
2. Content of information disclosed:
 - FS for 2024 after review

☒ Separate FS (TCNY has no subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated FS (TCNY has subsidiaries);

☐ Consolidated financial statements (TCNY has an accounting unit directly under the organization of its own accounting apparatus).

- Cases requiring explanation of the reasons:

+ The audit organization gives an opinion that is not an opinion of full acceptance for the financial statements (for the audited financial statements in 2024):

☐ Yes

☒ No

Explanation in case of accumulation:

☐ Yes

☐ No

+ The difference between the profit after tax in the reporting period before and after the audit is 5% or more, changing from loss to profit or vice versa (for the audited financial statements in 2024):

☐ Yes

☒ No

Explanation in case of accumulation:

☐ Yes

☐ No

+ The profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period of the previous year:

☐ Yes

☒ No

Explanation in case of accumulation:

☐ Yes

☐ No

+ The profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

☐ Yes

☒ No

Explanation in case of accumulation:

☐ Yes

☐ No

This information has been published on the company's website on: March 14, 2025 at the link: Mongduongcoal.vn - Shareholder relations - Financial reports.

3. Report on transactions with a value of 35% or more of total assets in 2024.

- Transaction content: Buying and selling coal under a production and business coordination contract with the Vietnam National Coal - Mineral Industries Group.

- Transaction partner: Vietnam National Coal - Mineral Industries Group through its affiliated companies including: Cua Ong Coal Selection Company - TKV and Cam Pha Port and Logistics Company - Vinacomin;

- Transaction ratio/Total asset value of the enterprise (%) (based on the most recent financial report): $2,591,943,780,226 / 1,186,219,315,309 = 218.5 \%$

- Transaction completion date: December 31, 2024.

We hereby commit that the information disclosed above is true and we are fully responsible before the law for the content of the disclosed information.

PERSON AUTHORIZED TO DISCLOSURE
(Signature, full name, position, seal)

Attached documents:

*-Audited financial
statements for the year
/2024;*


Nguyen Thanh Son

FINANCIAL STATEMENTS

VINACOMIN - MONG DUONG COAL JOINT STOCK COMPANY

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

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REPORT OF THE BOARD OF MANAGEMENT

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

THE COMPANY

Vinacomin - Mong Duong Coal Joint Stock Company (formerly Mong Duong Coal Joint Stock Company - TKV) is a joint stock company transformed from a State Enterprise under Decision No. 2222/QĐ-HĐQT dated 19 September 2007 of the Board of Directors of Vietnam National Coal and Mineral Industries Holding Corporation Limited.

The Company operates under the first Business Registration No. 2203001196 dated 02 January 2008 issued by the Department of Planning and Investment of Quang Ninh Province. Currently, the Company is operating under the 10th changed Business Registration Certificate No. 5700101203 dated 19 May 2022.

The Company's head office is located at: Mong Duong Ward, Cam Pha City, Quang Ninh Province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Nguyen Trong Tot	Chairman
Mr. Hoang Trong Hiep	Member
Mr. Ngo Xuan Thuy	Member
Mr. Vadym D'omin	Member
Mr. Pham Van Tac	Independent Member

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

Mr. Hoang Trong Hiep	Director
Mr. Ngo Xuan Thuy	Deputy Director
Mr. Nguyen Huu Hung	Deputy Director
Mr. Lai Quang Trung	Deputy Director
Mr. Tran Manh Ha	Deputy Director

Members of the Board of Supervision are:

Mrs. Nguyen Thi Tam	Head of Board
Mr. Nguyen The Hanh	Member
Mr. Nguyen Tien Hung	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Hoang Trong Hiep – Director.

AUDITORS

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

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

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

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

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

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

Other commitments

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

GIÁM ĐỐC
On Behalf of the Board of Management,


Hoang Trong Hiep

Director

Quang Ninh Province, 13 March 2025

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, the Board of Directors and Board of Management**
Vinacomin - Mong Duong Coal Joint Stock Company

We have audited the Financial Statements of Vinacomin - Mong Duong Coal Joint Stock Company prepared on 13 March 2025, as set out on pages 05 to 41, including: Statement of Financial position as at 31 December 2024, Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management' responsibility

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

Auditor's responsibility

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

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

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

Auditor's opinion

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

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Registered Auditor No. 0743-2023-002-1

Hanoi, 13 March 2025



Nguyen Hoai Nam

Auditor

Registered Auditor No. 5738-2023-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		489,723,930,483	429,384,273,442
110	I. Cash and cash equivalents	3	2,759,307,911	3,152,634,935
111	1. Cash		2,759,307,911	3,152,634,935
130	III. Short-term receivables		410,524,309,950	331,671,923,822
131	1. Short-term trade receivables	4	401,013,760,370	302,364,084,700
132	2. Short-term prepayments to suppliers	5	4,207,953,127	11,733,170,885
136	3. Other short-term receivables	6	19,509,175,604	18,198,731,488
137	4. Provision for short-term doubtful debts		(14,206,579,151)	(624,063,251)
140	IV. Inventories	8	53,095,917,917	58,264,594,914
141	1. Inventories		53,095,917,917	58,264,594,914
150	V. Other short-term assets		23,344,394,705	36,295,119,771
151	1. Short-term prepaid expenses	12	17,783,381,007	31,381,926,227
153	2. Taxes and other receivables from the State budget	15	5,561,013,698	4,913,193,544
200	B. NON-CURRENT ASSETS		696,495,384,826	669,189,920,349
210	I. Long-term receivables		20,896,779,097	23,874,862,568
216	1. Other long-term receivables	6	20,896,779,097	23,874,862,568
220	II. Fixed assets		481,858,262,504	488,745,129,240
221	1. Tangible fixed assets	10	481,643,136,402	488,373,586,748
222	- Historical costs		2,247,033,855,524	2,193,531,403,465
223	- Accumulated depreciation		(1,765,390,719,122)	(1,705,157,816,717)
227	2. Intangible fixed assets	11	215,126,102	371,542,492
228	- Historical costs		1,329,805,846	1,329,805,846
229	- Accumulated amortization		(1,114,679,744)	(958,263,354)
240	IV. Long-term assets in progress	9	32,995,900,178	1,016,307,784
242	1. Construction in progress		32,995,900,178	1,016,307,784
260	VI. Other long-term assets		160,744,443,047	155,553,620,757
261	1. Long-term prepaid expenses	12	97,741,620,066	92,550,797,776
262	2. Deferred income tax assets	30	63,002,822,981	63,002,822,981
270	TOTAL ASSETS		1,186,219,315,309	1,098,574,193,791

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		847,881,106,004	760,605,229,645
310	I. Current liabilities		707,938,736,653	628,458,655,307
311	1. Short-term trade payables	14	175,072,068,330	141,331,602,149
312	2. Short-term prepayments from customers		-	683,720,000
313	3. Taxes and other payables to State budget	15	48,973,373,320	32,018,630,653
314	4. Payables to employees		187,163,527,183	160,305,041,407
315	5. Short-term accrued expenses	16	2,227,370,809	8,837,027,685
319	6. Other short-term payments	17	6,005,862,312	3,779,827,187
320	7. Short-term borrowings and finance lease liabilities	13	269,773,549,049	276,437,506,123
322	8. Bonus and welfare fund		18,722,985,650	5,065,300,103
330	II. Non-current liabilities		139,942,369,351	132,146,574,338
331	1. Long-term trade payables	14	6,444,956,683	12,845,470,055
338	2. Long-term borrowings and finance lease liabilities	13	132,565,755,610	117,672,971,030
342	3. Provisions for long-term payables	18	931,657,058	1,628,133,253
400	D. OWNER'S EQUITY		338,338,209,305	337,968,964,146
410	I. Owner's equity	19	338,338,209,305	337,968,964,146
411	1. Contributed capital		214,183,460,000	214,183,460,000
411a	- Ordinary shares with voting rights		214,183,460,000	214,183,460,000
418	2. Development and investment funds		7,825,181,705	7,825,181,705
421	3. Retained earnings		116,329,567,600	115,960,322,441
421a	- Retained earnings accumulated to previous year		63,002,822,911	63,002,822,911
421b	- Retained earnings of the current year		53,326,744,689	52,957,499,530
440	TOTAL CAPITAL		1,186,219,315,309	1,098,574,193,791

KẾ TOÁN TRƯỞNG

GIÁM ĐỐC



Ha Duc Hieu

Preparer

Quang Ninh Province, 13 March 2025

Nguyen Tuyet Mai

Chief Accountant

Hoang Trong Hiep

Director

STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	2,612,354,731,157	2,697,441,780,864
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		2,612,354,731,157	2,697,441,780,864
11	4. Cost of goods sold and services rendered	22	2,339,208,787,053	2,434,327,959,836
20	5. Gross profit from sales of goods and rendering of services		273,145,944,104	263,113,821,028
21	6. Financial income	23	854,485,430	865,162,707
22	7. Financial expenses	24	18,051,488,539	28,893,462,066
23	<i>In which: Interest expenses</i>		18,051,488,539	28,893,462,066
25	8. Selling expenses	25	13,408,359,930	18,438,850,233
26	9. General and administrative expense	26	173,321,227,924	150,085,762,871
30	10. Net profit from operating activities		69,219,353,141	66,560,908,565
31	11. Other income	27	2,221,120,029	1,402,677,987
32	12. Other expense	28	726,954,674	547,140,190
40	13. Other profit		1,494,165,355	855,537,797
50	14. Total net profit before tax		70,713,518,496	67,416,446,362
51	15. Current corporate income tax expenses	29	17,386,773,807	14,458,946,832
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		GIÁM ĐỐC 53,326,744,689	52,957,499,530
70	18. Basic earnings per share	31	2,490	2,473

Ha Duc Hieu
Preparer

Quang Ninh Province, 13 March 2025

Nguyen Tuyet Mai
Chief Accountant

Hoang Trong Hiep
Director

STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		70,713,518,496	67,416,446,362
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		96,323,748,539	85,685,828,626
03	- Provisions		12,886,039,705	(124,001,446)
05	- Gains/losses from investment activities		(2,333,646,634)	(1,739,374,464)
06	- Interest expenses		18,051,488,539	28,893,462,066
08	3. Operating profit before changes in working capital		195,641,148,645	180,132,361,144
09	- Increase/decrease in receivable		(83,692,273,257)	272,568,138,321
10	- Increase/decrease in inventories		5,168,676,997	5,040,824,291
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		60,224,704,257	(138,337,776,279)
12	- Increase/decrease in prepaid expenses		8,407,722,930	27,168,076,463
14	- Interest paid		(18,065,637,079)	(28,896,734,774)
15	- Corporate income tax paid		(12,024,470,532)	(93,809,168,868)
16	- Other receipts from operating activities		4,286,710,440	848,500,000
17	- Other payments on operating activities		(28,490,976,217)	(17,375,529,790)
20	Net cash flows from operating activities		131,455,606,184	207,338,690,508
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(127,463,291,810)	(49,347,829,431)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,479,161,204	874,211,757
27	3. Interest and dividend received		854,485,430	865,162,707
30	Net cash flows from investing activities		(125,129,645,176)	(47,608,454,967)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		556,299,845,508	657,875,402,988
34	2. Repayment of principal		(548,071,018,002)	(804,079,827,277)
36	3. Dividends or profits paid to owners		(14,948,115,538)	(14,926,492,786)
40	Net cash flows from financing activities		(6,719,288,032)	(161,130,917,075)

STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
50 Net cash flows in the year		(393,327,024)	(1,400,681,534)
60 Cash and cash equivalents at beginning of the year		3,152,634,935	4,553,316,469
70 Cash and cash equivalents at end of the year	3	<u>2,759,307,911</u>	<u>3,152,634,935</u>


KẾ TOÁN TRƯỞNG





Ha Duc Hieu

Preparer

Quang Ninh Province, 13 March 2025


Nguyen Tuyen Mai

Chief Accountant


Hoang Trong Hiep

Director

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

1. GENERAL INFORMATION

Form of ownership

Vinacomin - Mong Duong Coal Joint Stock Company (formerly Mong Duong Coal Joint Stock Company - TKV) is a joint stock company transformed from a State Enterprise under Decision No. 2222/QD-HDQT dated 19 September 2007 of the Board of Directors of Vietnam National Coal and Mineral Industries Holding Corporation Limited.

The Company operates under the first Business Registration No. 2203001196 dated 02 January 2008 issued by the Department of Planning and Investment of Quang Ninh Province. Currently, the Company is operating under the 10th changed Business Registration Certificate No. 5700101203 dated 19 May 2022.

The Company's head office is located at: Mong Duong Ward, Cam Pha City, Quang Ninh Province.

Company's Charter capital is VND 214,183,460,000, actual contributed Charter capital by 31 December 2024 is VND 214,183,460,000; equivalent to 21,418,346 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 3346 people (as at 01 January 2024: 3375 people).

Business field

Mineral exploitation.

Business activities

Main business activities of the Company include:

- Mining, processing and trading coal;
- Mining site construction.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

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

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3. Accounting estimates

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

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

- Provision for bad debts
- Provision for devaluation of inventory
- Provision for payables
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Estimated income tax

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

2.4. Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.5. Cash

Cash comprises cash on hand, demand deposits.

2.6. Receivables

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

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

2.7. Inventories

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

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

The cost of inventory is calculated using first in first out method.

The value of finished products in inventory is calculated using the weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year:

- The value of mining coal in progress at the end of the year = Volume of unfinished coal at the end of the year multiplied by (X) (Production costs in the year / Volume incurred in the year).

- For units with ash content of raw coal, selling inventory products higher or lower than the ash content according to the economic and technical norms assigned in the plan, it must be adjusted according to the ratio of the actual average ash content at the end of the year/the average ash content of the plan.

- The value of other stages work in progress = Unfinished volume at the end of the year multiplied by (X) Implementation costs in the year of that stage.

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

2.8. Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	05 - 35 years
- Machinery, equipment	05 - 15 years
- Vehicles, Transportation equipment	05 - 20 years
- Office equipment and furniture	03 - 08 years
- Management software	02 - 03 years

2.9. Construction in progress

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

2.10. Operating lease

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

2.11. Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 to 24 months.
- The cost of ground clearance under the mineral exploitation license shall be allocated according to the straight-line method during the period of exploitation license.
- The cost of major repair of fixed assets such as houses and architectural objects is allocated according to the straight line method within 24 months.
- Cost of drilling and exploration for production: allocated to the cost of production by the straight-line method for a period of 36 months.
- The cost of exploration drilling under the Bac Coc Sau coal mine exploration project will be included in the total investment value of the mine project in accordance with regulations on investment, construction and other relevant laws.
- Insurance costs, expenses for export materials and other prepaid expenses shall be recorded at historical cost and allocated according to the straight-line method during the useful period from 12 to 36 months.

2.12. Payables

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

2.13. Borrowings

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

2.14. Borrowing costs

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

2.15. Accrued expenses

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

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

2.16. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the fiscal year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payable.

Provisions for payables are recorded as operating expenses of the fiscal year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.17. Owner's equity

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

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

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

2.18. Revenues

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

Revenue from sale of goods:

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

Revenue from rendering of services:

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

Financial income

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

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

2.19. Cost of goods sold and services rendered

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

2.20. Financial expenses

Items recorded into financial expenses comprise: Borrowing costs.

2.21. Corporate income tax

a) Deferred income tax asset

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

Deferred income tax asset based on prevailing corporate income tax rate.

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

b) Current corporate income tax expenses

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

c) Current corporate income tax rate

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

2.22. Earnings per share

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

2.23. Related Parties

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

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

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

2.24. Segment information

Due to the Company's main production and business activities are coal mining and trading activities in Quang Ninh Province, the Company does not prepare segment reports by business segment and geographical segment.

3. CASH

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	41,092,707	30,867,839
- Demand deposits	2,718,215,204	3,121,767,096
	<u><u>2,759,307,911</u></u>	<u><u>3,152,634,935</u></u>

4. SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	401,013,760,370	-	302,364,084,700	-
- Vinacomin - Cua Ong Coal Preparation Company	362,441,999,514	-	288,380,284,594	-
- Vinacomin- CamPha Port and Logistics Company	38,089,235,045	-	13,726,271,246	-
- Vinacomin- CamPha Port and Logistics Company	83,861,556	-	-	-
- Vinacomin - Hon Gai Coal Company	257,528,860	-	257,528,860	-
- Vinacomin - Quang Hanh Coal Company	141,135,395	-	-	-
	401,013,760,370	-	302,364,084,700	-

5. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	2,196,151,368	-	374,576,087	-
- Vinacomin - Environment Company Limited	1,749,467,344	-	374,576,087	-
- Vinacomin Industry Investment Consulting Joint Stock Company	446,684,024	-	-	-
Other	2,011,801,759	(524,063,251)	11,358,594,798	(624,063,251)
- Cam Pha City Electricity - Quang Ninh Power Company	161,640,219	-	1,236,800,488	-
- LME Industrial Joint Stock Company	-	-	1,794,116,800	-
- Investment, Minerals and Services Joint Stock Company - Vinacomin	-	-	5,545,992,000	-
- An Binh Multi-industry Equipment and Services Joint Stock Company	-	-	1,832,010,796	-
- Dong Anh Construction Investment and Development Joint Stock Company	524,063,251	(524,063,251)	624,063,251	(624,063,251)
- Mining Equipment Joint Stock Company	207,680,000	-	-	-
- A Au Technology Investment and Development Co., Ltd.	365,200,000	-	-	-
- 5/5 Cadastral Surveying and Construction Joint Stock Company	296,058,289	-	-	-
- Others	457,160,000	-	325,611,463	-
	4,207,953,127	(524,063,251)	11,733,170,885	(624,063,251)

6. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables from social insurance	-	-	17,409,447	-
- Receivables from the People's Committee of Cam Pha City for resettlement land (*)	13,682,515,900	(13,682,515,900)	13,682,515,900	-
- Environmental protection deposit	5,356,572,486	-	3,639,218,992	-
- Other receivables	470,087,218	-	859,587,149	-
	19,509,175,604	(13,682,515,900)	18,198,731,488	-
b) Long-term				
- Environmental protection deposit	20,896,779,097	-	23,874,862,568	-
	20,896,779,097	-	23,874,862,568	-
c) In which: Other receivables from related parties				
- Vinacomin - Mine Construction Company	26,243,215	-	316,395,733	-
	26,243,215	-	316,395,733	-

(*) Receivables from the People's Committee of Cam Pha City for resettlement land:

Based on Decision No. 1821/QD-UBND dated 09 June 2021, of the People's Committee of Quang Ninh Province regarding the land recovery managed by Vinacomin - Mong Duong Coal Joint Stock Company in Mong Duong Ward, Cam Pha City, Quang Ninh Province (Quang Ninh Provincial People's Committee temporarily allocated land under Decision No. 2462/QD-UB dated 26 July 2005) to the Cam Pha City Land Development Center for management; Based on the land handover minutes on-site dated 18 June 2021, regarding the land recovery temporarily allocated to Mong Duong Coal Joint Stock Company (under Decision No. 2462/QD-UB) handed over to the Cam Pha City Land Development Center (now the Cam Pha City Investment Project Management Board); Based on the debt reconciliation minutes of the infrastructure investment project in the resettlement area in Mong Duong Ward - Cam Pha City as of 13 December 2021, between the People's Committee of Cam Pha City and Vinacomin - Mong Duong Coal Joint Stock Company, the amount the People's Committee of Cam Pha City must pay for resettlement land is VND 13,682,515,900.

According to Official Letter No. 268/UBND-TCKH dated 23 January 2025, the People's Committee of Cam Pha City responded to Mong Duong Coal Company:

- Regarding the remaining infrastructure investment costs of the project: VND 152,515,900. According to current regulations, the city has no basis to continue paying the remaining infrastructure investment costs of the project.
- Regarding the land use fee of the project: VND 13,530,000,000. In Decision No. 1821/QD-UBND dated 09 June 2021, of the People's Committee of Quang Ninh Province, the provincial People's Committee did not instruct the People's Committee of Cam Pha City to refund the land use fee that the company had advanced. Therefore, the People's Committee of Cam Pha City has no basis to pay the land use fee that the company had paid into the state budget. Therefore, the Company assessed that the debt is uncollectible and has made a 100% provision for the receivable debt with a value of VND 13,682,515,900.

7. DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Prepayments to suppliers	524,063,251	-	624,063,251	-
+ Dong Anh Construction Investment and Development Joint Stock Company	524,063,251	-	624,063,251	-
Other receivables	13,682,515,900	-	-	-
+ Receivables from the People's Committee of Cam Pha City for resettlement land (*)	13,682,515,900	-	-	-
	14,206,579,151	-	624,063,251	-

8. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	23,489,525,504	-	16,778,200,571	-
- Tools, supplies	268,040,788	-	-	-
- Work in progress	27,810,615,892	-	37,690,827,883	-
- Finished goods	1,527,735,733	-	3,795,566,460	-
	53,095,917,917	-	58,264,594,914	-

9. LONG-TERM ASSET IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Investment projects for production in 2023	-	418,471,660
- Substation construction investment project	485,060,233	191,492,700
- Investment project for production in 2024 (*)	32,119,936,241	-
- Investment project to build a laundry bath	390,903,704	-
- Other projects	-	406,343,424
	32,995,900,178	1,016,307,784

(*) Investment projects for production in 2024:

- The project was approved by Vietnam National Coal and Mineral Industries Holding Corporation Limited in Document No. 2279/TKV-DT dated 22/04/2024 and approved by the Company's Director in Decision No. 1725/QD-TMD dated 16/05/2024;
- Total investment: 84.87 billion VND;
- Investment objectives: To invest in supplementing and replacing a number of equipment that has expired depreciation and is no longer usable to meet the needs of production, improve working conditions, ensure stable labor safety and develop production in 2024 and the following years of the Company.
- Investment scale: Investment in 01 new construction item and 07 groups of equipment including (i) Mining equipment; (ii) Transportation equipment in the furnace; (iii) Ventilation equipment; (iv) Drying and draining equipment for exploitation; (v) Safety technical equipment; (vi) Power supply equipment and electrical equipment; (vii) Technological complex on the mine ground.
- Project implementation time: 2024 - 2025;
- Project status as of 31/12/2024: Implementing bidding packages as planned.

10. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	866,075,204,178	834,404,173,407	427,928,337,640	65,123,688,240	2,193,531,403,465
- Purchase in the year	-	43,314,077,315	29,815,241,142	16,019,238,411	89,148,556,868
- Completed construction investment	1,087,507,136	-	-	-	1,087,507,136
- Reclassification	-	3,447,532,130	(5,218,084,329)	1,770,552,199	-
- Liquidation, disposal	-	(20,961,607,462)	(15,532,390,847)	(239,613,636)	(36,733,611,945)
Ending balance of the year	867,162,711,314	860,204,175,390	436,993,103,606	82,673,865,214	2,247,033,855,524
Accumulated depreciation					
Beginning balance	766,922,470,951	596,831,546,001	289,029,165,744	52,374,634,021	1,705,157,816,717
- Depreciation in the year	7,966,972,153	55,914,655,328	27,156,357,256	5,129,347,412	96,167,332,149
- Amortization in the year	414,111,525	385,070,676	-	-	799,182,201
- Liquidation, disposal	-	(20,961,607,462)	(15,532,390,847)	(239,613,636)	(36,733,611,945)
Ending balance of the year	775,303,554,629	632,169,664,543	300,653,132,153	57,264,367,797	1,765,390,719,122
Net carrying amount					
Beginning balance	99,152,733,227	237,572,627,406	138,899,171,896	12,749,054,219	488,373,586,748
Ending balance	91,859,156,685	228,034,510,847	136,339,971,453	25,409,497,417	481,643,136,402

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 437,492,810,378.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 1,377,177,195,237.

11. INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance	1,329,805,846	1,329,805,846
Ending balance of the year	<u>1,329,805,846</u>	<u>1,329,805,846</u>
Accumulated amortization		
Beginning balance	958,263,354	958,263,354
- Amortization in the year	156,416,390	156,416,390
Ending balance of the year	<u>1,114,679,744</u>	<u>1,114,679,744</u>
Net carrying amount		
Beginning balance	371,542,492	371,542,492
Ending balance	<u>215,126,102</u>	<u>215,126,102</u>

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 861,813,269.

12. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term prepaid expenses		
- Dispatched tools and supplies	16,970,679,483	30,780,304,200
- Cost of Insurance	411,608,252	535,035,668
- Others	401,093,272	66,586,359
	<u>17,783,381,007</u>	<u>31,381,926,227</u>
b) Long-term prepaid expenses		
- Cost of major repair of fixed assets	11,260,097,889	11,173,341,068
- Cost of environmental landscape improvement	7,053,413,746	-
- Fees for the use of geological and mineral documents	-	973,638,210
- Land clearance costs for coal mining (*)	32,416,670,914	41,663,913,119
- Exploration drilling costs under the Bac Coc Sau coal mine exploration project (**)	33,913,711,656	33,913,711,655
- Dispatched tools and supplies	1,037,508,662	4,674,740,863
- Cost of exploration drilling for production	12,056,915,150	-
- Others	3,302,049	151,452,861
	<u>97,741,620,066</u>	<u>92,550,797,776</u>

(*) Land clearance costs for coal mining according to Mineral Mining License No. 2760 issued by the Ministry of Natural Resources and Environment on 31 December 2008, specifically as follows:

Mineral Mining License No. 2760 allows the company to mine coal using underground mining methods at the coal seams in the Mong Duong Central Area and the Mong Duong Northeast Area within the underground mining area at level -550, Mong Duong Coal Mine, Cam Pha Town, Quang Ninh Province.

Mining area: 8.75 km². Mining depth: from level -100m to level -550m (Mong Duong Central Area) and from level +10m to level -150m (Mong Duong Northeast Area).

Mining period: 19 years from the date of issuance (31 December 2008 - 31 December 2027).

(**) Exploration drilling costs under the North Coc Sau Coal Mine Exploration Project:
The North Coc Sau Coal Mine Exploration Project is carried out according to Exploration License No. 2682/GP-BTNMT issued by the Ministry of Natural Resources and Environment on 22 October 2019.
Objective: To explore and upgrade the surface reserves to the bottom of the coal seam at -1000m, expected to achieve 91% of reserve level 122 to serve underground mining projects, and to accurately define the structure of coal seams within the boundary.
Total estimated cost (after adjustment) is VND 378,609,938,057 (including VAT).
Funding sources: Work volume completed by 31 December 2020: Concentrated coal exploration costs of the Vietnam Coal and Mineral Industries Group; In 2021: Arranged and accounted for by Mong Duong Coal Joint Stock Company - Vinacomin; After 2021: According to the annual mineral exploration plan approved.
According to Decision No. 1237/QĐ-HĐTLQG signed by the National Mineral Reserve Assessment Council on 22 November 2022, the National Mineral Reserve Assessment Council has approved the report and approved the coal reserves in the "Report on the results of exploration of the North Coc Sau Coal Mine, Mong Duong Ward, Cam Pha City, Quang Ninh Province".
These costs will be included in the total investment value of the mine project in accordance with regulations on investment, construction, and other relevant laws.

13. BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term debts	194,731,895,292	194,731,895,292	451,931,820,867	446,668,879,508	199,994,836,651	199,994,836,651
+ Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	92,722,844,093	40,870,645,220	51,852,198,873	51,852,198,873
+ Joint Stock Commercial Bank for Industry and Trade of Vietnam	53,763,999,594	53,763,999,594	113,421,798,651	167,185,798,245	-	-
+ Vietnam International Commercial Joint Stock Bank	16,776,423,315	16,776,423,315	-	16,776,423,315	-	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	124,191,472,383	124,191,472,383	245,787,178,123	221,836,012,728	148,142,637,778	148,142,637,778
- Current portion of long-term debts	81,705,610,831	81,705,610,831	89,475,240,061	101,402,138,494	69,778,712,398	69,778,712,398
+ Saigon - Hanoi Commercial Joint Stock Bank - Quang Ninh Branch	4,559,767,880	4,559,767,880	4,559,767,880	4,559,767,880	4,559,767,880	4,559,767,880
+ Joint Stock Commercial Bank for Investment and Development of Vietnam	12,172,800,000	12,172,800,000	11,169,741,497	12,843,500,000	10,499,041,497	10,499,041,497
+ Vietnam International Commercial Joint Stock Bank	12,102,331,088	12,102,331,088	12,102,331,043	14,741,769,985	9,462,892,146	9,462,892,146
+ Military Commercial Joint Stock Bank - Quang Ninh Branch	28,181,336,800	28,181,336,800	8,431,375,000	28,181,336,800	8,431,375,000	8,431,375,000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Quang Ninh Branch	24,689,375,063	24,689,375,063	53,212,024,641	41,075,763,829	36,825,635,875	36,825,635,875
	276,437,506,123	276,437,506,123	541,407,060,928	548,071,018,002	269,773,549,049	269,773,549,049

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
- Long-term debts	199,378,581,861	199,378,581,861	104,368,024,641	101,402,138,494	202,344,468,008	202,344,468,008
+ Saigon - Hanoi Commercial Joint Stock Bank - Quang Ninh Branch	26,194,291,370	26,194,291,370	-	4,559,767,880	21,634,523,490	21,634,523,490
+ Joint Stock Commercial Bank for Investment and Development of Vietnam	23,342,541,497	23,342,541,497	-	12,843,500,000	10,499,041,497	10,499,041,497
+ Vietnam International Commercial Joint Stock Bank	24,204,662,131	24,204,662,131	-	14,741,769,985	9,462,892,146	9,462,892,146
+ Military Commercial Joint Stock Bank - Quang Ninh Branch	36,612,711,800	36,612,711,800	-	28,181,336,800	8,431,375,000	8,431,375,000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Quang Ninh Branch	89,024,375,063	89,024,375,063	104,368,024,641	41,075,763,829	152,316,635,875	152,316,635,875
	<u>199,378,581,861</u>	<u>199,378,581,861</u>	<u>104,368,024,641</u>	<u>101,402,138,494</u>	<u>202,344,468,008</u>	<u>202,344,468,008</u>
Amount due for settlement within 12 months	(81,705,610,831)	(81,705,610,831)			(69,778,712,398)	(69,778,712,398)
Amount due for settlement after 12 months	<u>117,672,971,030</u>	<u>117,672,971,030</u>			<u>132,565,755,610</u>	<u>132,565,755,610</u>

Detailed information on Short-term borrowings:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2024 VND	01/01/2024 VND
Others							
Joint Stock Commercial Bank for Investment and Development of Vietnam						51,852,198,873	-
Contract No. 01/2023/482345/HDTD	VND	3.60%	12 months	Increased working capital	Unsecured	51,852,198,873	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam						-	53,763,999,594
Contract No. 801005435190/2022-HDCVHM	VND	5.10%	12 months	Increased working capital	Unsecured	-	53,763,999,594
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch						148,142,637,778	124,191,472,383
Contract No. 01/2022/DQN/TMD/HMCV	VND	5.00%	12 months	Increased working capital	Unsecured	-	17,000,000,000
Contract No. 01/2023/DQN/TMD/HMCV	VND	3.60%	12 months	Increased working capital	Unsecured	4,138,221,334	107,191,472,383
Contract No. 01/2024/HMCV/VCBĐQN-TMD	VND	3.60%	12 months	Increased working capital	Unsecured	144,004,416,444	-
Vietnam International Joint Stock Commercial Bank						-	16,776,423,315
Contract No. 7685218.23.01	VND	5.80%	12 months	Increased working capital	Unsecured	-	16,776,423,315
						<u>199,994,836,651</u>	<u>194,731,895,292</u>

Detailed information on Long-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2024 VND	01/01/2024 VND
Others							
Saigon - Hanoi Commercial Joint Stock Bank - Quang Ninh Branch							
Contract No. 554/2014/HDTDDH- PN/SHB.110300	VND	7.68%	8/2029	Worker Housing Construction Project	Assets formed from the project	21,634,523,490 21,634,523,490	26,194,291,370 26,194,291,370
Joint Stock Commercial Bank for Investment and Development of Vietnam							
Contract No. 01/2020/482345/HDTD	VND	7.30%	20/09/2025	Investment project for production 2020	Assets formed from the project	19,961,933,643 3,019,250,000	47,547,203,628 7,043,250,000
Contract No. 04/2020/482345/HDTD	VND	7.30%	20/12/2025	Project to improve the capacity of digging furnaces	Assets formed from the project	2,012,176,750	5,365,676,750
Contract No. 05/2020/482345/HDTD	VND	7.30%	20/12/2025	Chain Link Hydraulic Price Project	Assets formed from the project	3,829,122,000	7,657,122,000
Contract No. 02/2020/482345/HDTD	VND	7.30%	20/12/2025	Fan Station Automation Project	Assets formed from the project	1,638,492,747	3,276,492,747
Vietnam International Commercial Joint Stock Bank							
Contract No. 027.HDTD2.010.20	VND	7.18%	20/10/2026	Investment project for production 2020	Assets formed from the project	9,462,892,146 9,462,892,146	24,204,662,131 24,204,662,131
Military Commercial Joint Stock Bank - Quang Ninh Branch							
Contract No. 36702.19.601.2129628.TD	VND	7.60%	30/09/2024	Investment project for production 2019	Assets formed from the project	8,431,375,000 -	36,612,711,800 11,389,336,800
Contract No. 36702.19.601.2129628.TD	VND	7.38%	2025	Roof coal recovery project	Assets formed from the project	8,431,375,000	25,223,375,000

Vinacomin - Mong Duong Coal Joint Stock Company
Mong Duong Ward, Cam Pha City, Quang Ninh Province

Financial Statements

For the fiscal year ended as at 31 December 2024

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2024 VND	01/01/2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Quang Ninh Branch						152,316,635,875	89,024,375,063
Contract No. 01/2021/VCBDQN/TMD	VND	7.18%	01/11/2026	Investment projects for production 2021	Assets formed from the project	22,190,000,000	38,040,000,000
Contract No. 01/2022/VCBDQN/TMD	VND	7.48%	01/11/2027	Investment projects for production 2022	Assets formed from the project	38,610,000,000	42,318,383,067
Contract No. 01/2023/VCBDQN/TMD	VND	6.98% - 7.18%	01/12/2028	Investment projects for production 2023	Assets formed from the project	59,760,000,000	8,665,991,996
Contract No. 01/2024/VCBDQN/TMD	VND	6.78%	13/09/2029	Investment projects for production 2024	Assets formed from the project	31,756,635,875	-
						202,344,468,008	199,378,581,861
Amount due for settlement within 12 months						(69,778,712,398)	(81,705,610,831)
Amount due for settlement after 12 months						132,565,755,610	117,672,971,030

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

14. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
a) Short-term				
<i>Related parties</i>	88,045,338,106	88,045,338,106	75,850,670,816	75,850,670,816
- Vinacomin - Mine Construction Company	43,521,809,315	43,521,809,315	38,685,505,000	38,685,505,000
- Vinacomin Business School	116,179,540	116,179,540	168,958,000	168,958,000
- Mine Rescue Center - Vinacomin	844,000,066	844,000,066	783,892,023	783,892,023
- Quang Ninh Mining Chemical Industry Company	3,325,926,967	3,325,926,967	641,260,675	641,260,675
- Hanoi Mining Chemical Supplies Company	372,846,000	372,846,000	578,129,000	578,129,000
- Institute Of Energy & Mining Mechanical Engineering	6,148,410,855	6,148,410,855	2,251,366,168	2,251,366,168
- Vietnam Coal and Mineral College (TKV)	1,963,367,857	1,963,367,857	3,461,024,006	3,461,024,006
- Institute of Mining Science and Technology	1,792,818,302	1,792,818,302	1,550,289,306	1,550,289,306
- Mine Safety Center	20,655,000	20,655,000	2,883,029,224	2,883,029,224
- Mining Equipment and Technology Development Joint Stock Company	1,185,366,194	1,185,366,194	546,159,751	546,159,751
- Ha Lam - TKV Coal Joint Stock Company	124,327,786	124,327,786	26,248,934	26,248,934
- Vinacomin - Vangdanh Coal Joint Stock Company	6,247,786	6,247,786	-	-
- Materials and Equipment Manufacturing and Trading Joint Stock Company - VVMI	4,454,293,344	4,454,293,344	3,594,749,945	3,594,749,945
- Mechanical and Pressure Equipment Joint Stock Company - VVMI	1,894,947,978	1,894,947,978	1,017,471,642	1,017,471,642
- Vinacomin Machinery Joint Stock Company	8,250,846,673	8,250,846,673	358,475,279	358,475,279
- Vinacomin Motor Industry Joint Stock Company	1,834,960,165	1,834,960,165	1,693,460,699	1,693,460,699
- Vinacomin Uong Bi Electric Mechanical Joint Stock Company	2,471,890,948	2,471,890,948	1,422,243,889	1,422,243,889
- Vinacomin - Maokhe Mechanical Joint Stock Company	83,989,669	83,989,669	286,718,665	286,718,665
- Vinacomin - Mining Geology Joint Stock Company	1,937,913,574	1,937,913,574	4,331,571,186	4,331,571,186
- Viet Bac Geological Joint Stock Company - TKV	1,392,171,053	1,392,171,053	1,400,472,435	1,400,472,435
- Vinacomin Informatics, Technology, Environment Joint Stock Company	1,682,195,488	1,682,195,488	1,454,495,433	1,454,495,433

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
- Vinacomin - Industry Investment Consulting Joint Stock Company	-	-	3,711,537,313	3,711,537,313
- Branch of Vinacomin Industry Investment Consulting Joint Stock Company - Hon Gai Coal Design Enterprise	19,546,114	19,546,114	661,402,116	661,402,116
- Vinacomin Transportation and Miner Commuting Service JSC	2,445,175,778	2,445,175,778	2,192,423,617	2,192,423,617
- Vinacomin Quacontrol Joint Stock Company	112,550,421	112,550,421	120,422,572	120,422,572
- Vinacomin - Materials Trading Joint Stock Company	2,042,901,233	2,042,901,233	1,805,611,738	1,805,611,738
- Branch of Vinacomin - Materials Trading Joint Stock Company - Loading and Unloading Transport Enterprise	-	-	223,752,200	223,752,200
Others	87,026,730,224	87,026,730,224	65,480,931,333	65,480,931,333
- Binh Minh BOT Joint Stock Company	538,878,040	538,878,040	1,187,936,300	1,187,936,300
- New Technology Equipment Development Joint Stock Company	3,445,688,000	3,445,688,000	-	-
- CPHN Trading and Industry Joint Stock Company	93,535,484	93,535,484	372,464,152	372,464,152
- Middle East Import & Export Services Co., Ltd.	394,786,037	394,786,037	2,321,054,084	2,321,054,084
- Middle East Import & Export Services Co., Ltd.	1,189,373,514	1,189,373,514	8,957,848,723	8,957,848,723
- Gia Thinh Vietnam Construction Investment Joint Stock Company	9,200,520,538	9,200,520,538	7,155,742,619	7,155,742,619
- Phuong Viet Linh., Ltd	-	-	4,458,368,517	4,458,368,517
- 289 Trading Investment Joint Stock Company	5,467,489,227	5,467,489,227	1,553,241,030	1,553,241,030
- Others	66,696,459,384	66,696,459,384	39,474,275,908	39,474,275,908
	175,072,068,330	175,072,068,330	141,331,602,149	141,331,602,149
b) Long-term				
Related parties	6,444,956,683	6,444,956,683	12,845,470,055	12,845,470,055
- Vinacomin - Mine Construction Company	6,444,956,683	6,444,956,683	12,845,470,055	12,845,470,055
	6,444,956,683	6,444,956,683	12,845,470,055	12,845,470,055

15. TAX AND PAYABLES FROM STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	6,802,268,583	109,576,779,776	104,417,696,003	-	11,961,352,356
Corporate income tax	-	2,880,811,003	17,386,773,807	12,024,470,532	-	8,243,114,278
Personal income tax	2,452,343,164	-	12,106,944,538	15,189,803,992	5,535,202,618	-
Natural resource tax	-	22,020,553,979	260,438,525,397	254,213,480,290	-	28,245,599,086
Land tax and land rental	2,460,850,380	-	7,319,218,148	4,884,178,848	25,811,080	-
Environmental tax	-	2,208,000	25,398,000	25,209,000	-	2,397,000
Other taxes	-	-	3,000,000	3,000,000	-	-
Fees, charges and other payables	-	312,789,088	16,453,682,200	16,245,560,688	-	520,910,600
	4,913,193,544	32,018,630,653	423,310,321,866	407,003,399,353	5,561,013,698	48,973,373,320

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

16. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	1,703,600	15,852,140
- Other accrued expenses	2,225,667,209	8,821,175,545
	2,227,370,809	8,837,027,685

17. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Trade union fee	670,911,459	593,637,130
- Dividend, profit payables	1,007,328,902	962,602,240
- Compensation for ground clearance payables	772,823,000	-
- Others	3,554,798,951	2,223,587,817
	6,005,862,312	3,779,827,187

18. PROVISION FOR PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- The remaining value of fixed assets formed from environmental capital	931,657,058	1,628,133,253
	931,657,058	1,628,133,253

19. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and Investment	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	214,183,460,000	7,825,181,705	92,705,993,716	314,714,635,421
Profit for previous year	-	-	52,957,499,530	52,957,499,530
Earnings distribution	-	-	(29,703,170,805)	(29,703,170,805)
Ending balance of previous year	214,183,460,000	7,825,181,705	115,960,322,441	337,968,964,146
Beginning balance of current year	214,183,460,000	7,825,181,705	115,960,322,441	337,968,964,146
Profit for this year	-	-	53,326,744,689	53,326,744,689
Profit distribution	-	-	(52,957,499,530)	(52,957,499,530)
Ending balance of this year	214,183,460,000	7,825,181,705	116,329,567,600	338,338,209,305

According to the Resolution No. 02/2024/NQ-ĐHĐCĐTN dated 20/04/2024 issued by General Meeting of shareholders, the Company announced its profit of 2023 distribution as follows:

	Amount
	VND
Net profit after tax	52,957,499,530
Manager's bonus fund	233,178,779
Bonus and welfare fund	37,731,478,551
Dividend payment (7% Charter capital)	14,992,842,200

b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
Vietnam National Coal and Mineral Industries Holding Corporation Limited	139,219,250,000	65.00	139,219,250,000	65.00
Raw & Refined Commodities AG	36,392,680,000	16.99	36,392,680,000	16.99
Others	38,571,530,000	18.01	38,571,530,000	18.01
	214,183,460,000	100	214,183,460,000	100

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of year	214,183,460,000	214,183,460,000
- At the ending of year	214,183,460,000	214,183,460,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	962,602,240	896,252,756
- Dividend payable in the year	14,992,842,200	14,992,842,270
+ Dividend payable from last year's profit	14,992,842,200	14,992,842,270
- Dividend paid in cash in the year	(14,948,115,538)	(14,926,492,786)
+ Dividend paid from last year's profit	(14,948,115,538)	(14,926,492,786)
- Dividend payable at the end of the year	1,007,328,902	962,602,240

d) Share

	31/12/2024	01/01/2024
	VND	VND
Quantity of Authorized issuing shares	21,418,346	21,418,346
Quantity of issued shares and full capital contribution	21,418,346	21,418,346
- Common shares	21,418,346	21,418,346
Quantity of outstanding shares in circulation	21,418,346	21,418,346
- Common shares	21,418,346	21,418,346
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
- Development and investment funds	7,825,181,705	7,825,181,705
	7,825,181,705	7,825,181,705

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

b) Operating leased assets

The Company signs land lease contracts with annual payment with the Department of Natural Resources and Environment of Quang Ninh province at the location of Mong Duong Ward, Cam Pha City, Quang Ninh Province. The main contents of the contract are as follows:

Contract	Leasable area (m2)	Lease Term	Purpose
- Contract No. 225/HDTD dated 28/08/2020	41,163.4	10 years from 29/09/2015 to 31/12/2025	Grounding of industrial yards and transportation roads
- Contract No. 240/HDTD dated 11/11/2021	81,865.0	30 years from 27/09/2002 to 27/09/2032	As a coal mining and processing site, production operation office and auxiliary works
- Contract No. 201/HDTD dated 19/08/2020	40,309.4	23/04/2019 to 31/12/2027	Construction and renovation of environmental works
- Contract No. 120/HDTD dated 26/09/2022	560,375.5	28/02/2022 to 31/12/2027	Construction of furnace doors, wood warehouses, mine warehouses, collectives, i12 east wings, blasting areas
- Contract No. 119/HDTD dated 26/09/2022	2,233.2	27/09/2022 to 31/12/2027	Building a workers' club
- Contract No. 102/HDTD dated 20/06/2023	13,003.3	From 03/05/2023 to 31/12/2027	Industrial yard construction
- Contract No. 101/HDTD dated 20/06/2023	2,477.5	14 years from 27/03/2018 to 31/12/2027	Construction of work items
- Contract No. 46/HDTD dated 22/03/2019	59,658.1	19 years, from 31/12/2008 to 31/12/2027	Construction of works for production

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

	Year 2024 VND	Year 2023 VND
Revenue from sale of goods	2,591,943,780,226	2,684,988,479,207
Revenue from rendering of services	14,311,051,702	12,453,301,657
Others revenue	6,099,899,229	-
	2,612,354,731,157	2,697,441,780,864
In which: Revenue from related parties (Detailed in Note No.35)	2,608,834,724,150	2,691,818,865,125

22. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	2,324,506,847,421	2,427,935,888,164
Cost of services rendered	8,602,040,403	6,392,071,672
Other cost	6,099,899,229	-
	2,339,208,787,053	2,434,327,959,836
In which: Cost of goods sold to related parties (Detailed in Note No.35)	584,618,980,625	604,498,848,503

23. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	854,485,430	865,162,707
	854,485,430	865,162,707

24. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	18,051,488,539	28,893,462,066
	18,051,488,539	28,893,462,066

25. SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	3,803,690,030	6,388,047,313
Labour expenses	7,031,141,494	7,210,883,339
Depreciation expenses	1,040,034,032	3,260,773,030
Expenses of outsourcing services	1,146,839,674	1,154,003,551
Other expenses in cash	386,654,700	425,143,000
	13,408,359,930	18,438,850,233
In which: Selling expenses purchased from related parties (Detailed in Note No.35)	1,146,839,674	1,154,003,551

26. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	9,730,990,851	9,823,722,680
Labour expenses	93,682,284,719	83,527,109,844
Depreciation expenses	2,567,258,617	2,299,612,824
Provision expenses	13,582,515,900	624,063,251
Tax, Charge, Fee	7,322,218,148	6,221,654,841
Expenses of outsourcing services	865,289,860	650,501,850
Vinacomin brand usage fee	8,092,325,343	8,404,569,200
Expenses for Party and mass organization activities	5,630,464,954	4,974,171,988
Occupational safety and protection expenses	2,960,936,770	1,142,872,433
Other expenses in cash	28,886,942,762	32,417,483,960
	173,321,227,924	150,085,762,871
In which: General and administrative expenses purchased from related parties	8,092,325,343	8,404,569,200

(Detailed in Note No.35)

27. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	1,479,161,204	874,211,757
Others	741,958,825	528,466,230
	2,221,120,029	1,402,677,987

28. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Others	726,954,674	547,140,190
	726,954,674	547,140,190

29. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	70,713,518,496	67,416,446,362
Increase	16,220,350,538	1,255,935,137
- Remuneration of the Board of Directors, Supervisory Board does not participate in direct management	453,600,000	230,500,000
- Other adjustments	15,766,750,538	1,025,435,137
Taxable income	86,933,869,034	68,672,381,499
Current corporate income tax expense (tax rate 20%)	17,386,773,807	13,734,476,300
Adjustment of tax expenses from previous year to current year	-	724,470,532
Current corporate income tax expense	17,386,773,807	14,458,946,832
Tax payable at the beginning of year	2,880,811,003	82,231,033,039
Tax paid in the year	(12,024,470,532)	(93,809,168,868)
Corporate income tax payable at the end of the year	8,243,114,278	2,880,811,003

30. DEFERRED INCOME TAX ASSETS

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	63,002,822,981	63,002,822,981
Deferred income tax assets	63,002,822,981	63,002,822,981

31. BASIC EARNINGS PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	53,326,744,689	52,957,499,530
Profit distributed to common shares	53,326,744,689	52,957,499,530
Average number of outstanding common shares in circulation in the year	21,418,346	21,418,346
Basic earnings per share	2,490	2,473

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

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

32. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	559,825,579,774	566,874,311,633
Labour expenses	992,900,897,419	950,178,765,335
Depreciation expenses	96,323,748,539	85,685,828,626
Expenses of outsourcing services	321,196,500,482	338,853,761,665
Other expenses in cash	543,988,205,843	658,249,875,002
	2,514,234,932,057	2,599,842,542,261

33. FINANCIAL INSTRUMENTS

Financial risk management

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

Market risk

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

Interest rate risk

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

Credit Risk

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

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Cash	2,718,215,204	-	-	2,718,215,204
Trade and other receivables	406,840,420,074	20,896,779,097	-	427,737,199,171
	<u>409,558,635,278</u>	<u>20,896,779,097</u>	<u>-</u>	<u>430,455,414,375</u>
As at 01/01/2024				
Cash	3,121,767,096	-	-	3,121,767,096
Trade and other receivables	320,562,816,188	23,874,862,568	-	344,437,678,756
	<u>323,684,583,284</u>	<u>23,874,862,568</u>	<u>-</u>	<u>347,559,445,852</u>

Liquidity Risk

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

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

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Borrowings and debts	269,773,549,049	132,565,755,610	-	402,339,304,659
Trade and other payables	181,077,930,642	6,444,956,683	-	187,522,887,325
Accrued expenses	2,227,370,809	-	-	2,227,370,809
	<u>453,078,850,500</u>	<u>139,010,712,293</u>	<u>-</u>	<u>592,089,562,793</u>
As at 01/01/2024				
Borrowings and debts	276,437,506,123	117,672,971,030	-	394,110,477,153
Trade and other payables	145,111,429,336	12,845,470,055	-	157,956,899,391
Accrued expenses	8,837,027,685	-	-	8,837,027,685
	<u>430,385,963,144</u>	<u>130,518,441,085</u>	<u>-</u>	<u>560,904,404,229</u>

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

34. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

35. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam National Coal and Mineral Industries Holding	Parent company
Vinacomin- CamPha Port and Logistics Company	Branch of the parent company
Vinacomin - Mine Construction Company	Branch of the parent company
Vinacomin - Quang Ninh Coal Processing Company	Branch of the parent company
Vinacomin - Hon Gai Coal Company	Branch of the parent company
Vinacomin - Duong Huy Coal Company	Branch of the parent company
Vinacomin - Uong Bi Coal Company	Branch of the parent company
Vinacomin - Khe Cham Coal Company	Branch of the parent company
Vinacomin - Quang Hanh Coal Company	Branch of the parent company
Vinacomin - Mao Khe Coal Company	Branch of the parent company
Vinacomin - Ha Long Coal Company	Branch of the parent company
Vinacomin - Mine Construction Company	Branch of the parent company
Vinacomin - Cua Ong Coal Preparation Company	Branch of the parent company
Vinacomin Business School	Company in the Group
Mine Rescue Center - Vinacomin	Company in the Group
Institute Of Energy & Mining Mechanical Engineering	Company in the Group
Vietnam Coal and Mineral College (TKV)	Company in the Group
Institute of Mining Science and Technology	Company in the Group
Mine Safety Center	Company in the Group
Mining Equipment and Technology Development Joint Stock Company	Company in the Group
Vinacomin Hospital	Company in the Group
Coal Nursing Center - VVMI	Company in the Group
Materials and Equipment Manufacturing and Trading Joint Stock Company - VVMI	Company in the Group
Mechanical and Pressure Equipment Joint Stock Company - VVMI	Company in the Group
Vinacomin - Environment Company Limited	Subsidiary of the Group
Vinacomin - Nui Beo Coal Joint Stock Company	Subsidiary of the Group
Vinacomin - Vangdanh Coal Joint Stock Company	Subsidiary of the Group
Ha Lam - TKV Coal Joint Stock Company	Subsidiary of the Group
Vinacomin - Coal Import Export Joint Stock Company	Subsidiary of the Group
Vinacomin Machinery Joint Stock Company	Subsidiary of the Group
Vinacomin Motor Industry Joint Stock Company	Subsidiary of the Group
Vinacomin Uong Bi Electric Mechanical Joint Stock Company	Subsidiary of the Group
Vinacomin - Maokhe Mechanical Joint Stock Company	Subsidiary of the Group
Vinacomin - Mining Geology Joint Stock Company	Subsidiary of the Group
Viet Bac Geological Joint Stock Company - TKV	Subsidiary of the Group
Vinacomin Informatics, Technology, Environment Joint Stock Company	Subsidiary of the Group

Related parties	Relation
Vinacomin Industry Investment Consulting Joint Stock Company	Subsidiary of the Group
Vinacomin Transportation and Miner Commuting Service JSC	Subsidiary of the Group
Vinacomin Quacontrol Joint Stock Company	Subsidiary of the Group
Vinacomin - Materials Trading Joint Stock Company	Subsidiary of the Group
Quang Ninh Mining Chemical Industry Company	Branches of the Group's Subsidiaries
Hanoi Mining Chemical Supplies Company	Branches of the Group's Subsidiaries
Branch of Vinacomin - Materials Trading Joint Stock Company - Hon Gai Materials Enterprise	Branches of the Group's Subsidiaries
Hanoi Branch of Vinacomin - Materials Trading Joint Stock Company	Branches of the Group's Subsidiaries
Branch of Vinacomin - Materials Trading Joint Stock Company - Loading and Unloading Transport Enterprise	Branches of the Group's Subsidiaries
Branch of Vinacomin Industry Investment Consulting Joint Stock Company - Hon Gai Coal Design Enterprise	Branches of the Group's Subsidiaries
The members of the Board of Directors, the Board of Management, the Board of Supervision	

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

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods and rendering of services	2,608,834,724,150	2,691,818,865,125
- Vinacomin - Cua Ong Coal Preparation Company	2,550,274,543,244	2,631,629,087,402
- Vinacomin- CamPha Port and Logistics Company	47,769,136,211	53,359,391,805
- Vinacomin - Mine Construction Company	8,151,747,829	4,799,788,367
- Vinacomin - Quang Ninh Coal Processing Company	-	13,748,361
- Vinacomin - Hon Gai Coal Company	953,810,592	953,810,592
- Vinacomin - Quang Hanh Coal Company	392,067,765	-
- Vinacomin - Duong Huy Coal Company	-	70,707,600
- Vinacomin - Environment Company Limited	1,057,871,800	992,330,998
- Vinacomin - Mao Khe Coal Company	235,546,709	-
Purchase of goods and services	584,618,980,625	604,498,848,503
- Vinacomin - Khe Cham Coal Company	-	550,000
- Vinacomin - Ha Long Coal Company	-	376,744,410
- Vinacomin - Mine Construction Company	197,733,937,718	202,170,312,517
- Vinacomin Business School	792,754,540	845,383,500
- Mine Rescue Center - Vinacomin	4,795,214,636	4,513,722,246
- Quang Ninh Mining Chemical Industry Company	40,501,449,464	38,562,649,032
- Hanoi Mining Chemical Supplies Company	1,710,010,000	2,575,090,000
- Vinacomin - Environment Company Limited	40,471,003,275	36,471,404,290
- Institute Of Energy & Mining Mechanical Engineering	20,588,958,271	14,590,647,159
- Vietnam Coal and Mineral College (TKV)	10,682,356,681	14,693,072,812
- Institute of Mining Science and Technology	8,866,796,287	1,203,266,395
- Mine Safety Center	177,733,080	4,224,797,638
- Mining Equipment and Technology Development Joint Stock Company	3,334,128,354	3,545,446,962
- Vinacomin Hospital	135,860,662	482,792,066
- Vinacomin - Nui Beo Coal Joint Stock Company	165,653,346	-

	Year 2024	Year 2023
	VND	VND
- Ha Lam - TKV Coal Joint Stock Company	115,118,323	24,304,568
- Vinacomin - Vangdanh Coal Joint Stock Company	5,784,987	-
- Coal Nursing Center - VVMI	195,420,000	211,327,111
- Materials and Equipment Manufacturing and Trading Joint Stock Company - VVMI	27,281,794,560	27,839,221,610
- Mechanical and Pressure Equipment Joint Stock Company - VVMI	12,942,633,263	14,150,089,323
- Vinacomin Machinery Joint Stock Company	99,172,807,306	102,794,464,709
- Vinacomin Motor Industry Joint Stock Company	5,926,994,295	12,615,282,408
- Vinacomin Uong Bi Electric Mechanical Joint Stock Company	15,961,632,438	18,696,847,252
- Vinacomin - Maokhe Mechanical Joint Stock Company	7,423,173,490	6,982,452,697
- Vinacomin - Mining Geology Joint Stock Company	15,344,143,932	22,497,119,626
- Viet Bac Geological Joint Stock Company - TKV	1,289,047,272	1,283,286,095
- Vinacomin Informatics, Technology, Environment Joint Stock Company	3,174,903,226	1,829,755,777
- Vinacomin Industry Investment Consulting Joint Stock Company	-	7,216,068,183
- Branch of Vinacomin Industry Investment Consulting Joint Stock Company - Hon Gai Coal Design Enterprise	263,050,835	612,409,367
- Vinacomin Transportation and Miner Commuting Service JSC	26,679,944,461	22,883,727,000
- Vinacomin Quacontrol Joint Stock Company	26,579,000	28,279,000
- Branch of Vinacomin - Materials Trading Joint Stock Company - Hon Gai Materials Enterprise	1,596,000,000	6,441,244,000
- Vinacomin - Materials Trading Joint Stock Company	35,667,756,923	31,432,410,750
- Branch of Vinacomin - Materials Trading Joint Stock Company - Loading and Unloading Transport Enterprise	1,596,340,000	2,704,680,000
Selling expenses	1,146,839,674	1,154,003,551
- Vinacomin Quacontrol Joint Stock Company	1,146,839,674	1,154,003,551
General and administrative expense	8,092,325,343	8,404,569,200
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	8,092,325,343	8,404,569,200

Remuneration of key management persons:

	Relation	Year 2024	Year 2023
		VND	VND
Remuneration of the Board of Directors (BOD), Board of Supervisor (BOS)		674,400,000	455,900,000
- Mr. Nguyen Trong Tot	Chairman	64,800,000	32,400,000
- Mr. Tran The Thanh (Resigned on 30 June 2023)	Former Chairman	-	32,400,000
- Mr. Ngo Xuan Thuy	Member of BOD	55,200,000	55,200,000
- Mr. Hoang Trong Hiep	Member of BOD	55,200,000	55,200,000
- Mr. Vu Tien Quang (Resigned on 30 June 2023)	Member of BOD	-	4,600,000
- Mr. Vadym D'omin	Member of BOD	55,200,000	55,200,000
- Mr. Pham Van Tac	Member of BOD	276,000,000	52,900,000
- Mrs. Nguyen Thi Tam	Head of BOS	57,600,000	57,600,000
- Mr. Nguyen The Hanh	Member of BOS	55,200,000	55,200,000
- Mr. Nguyen Tien Hung	Member of BOS	55,200,000	27,600,000
- Mrs. Duong Hai Yen (Resigned on 30 June 2023)	Former member of BOS	-	27,600,000

	Relation	Year 2024 VND	Year 2023 VND
Income from salaries, bonuses for managers			
- Mr. Hoang Trong Hiep	Director	2,469,031,392	2,399,518,902
- Mr. Tran Manh Ha	Deputy Director	374,305,743	357,852,189
- Mr. Nguyen Huu Hung	Deputy Director	370,121,001	342,705,580
- Mr. Ngo Xuan Thuy	Deputy Director	369,173,693	342,205,580
- Mr. Lai Quang Trung	Deputy Director	366,750,553	348,445,715
- Mr. Nguyen The Hanh	Deputy Director	365,720,870	338,442,757
- Mr. Nguyen Tien Hung (Appointed on 30 June 2023)	Member of BOS	286,284,075	219,322,682
- Mrs. Duong Hai Yen (Resigned on 30 June 2023)	Member of BOS	208,349,826	68,329,739
- Mrs. Nguyen Tuyet Mai (Appointed on 03 August 2024)	Former member of BOS	-	99,973,684
- Mr. Pham Cam Hai (Resigned on 01 January 2024)	Chief Accountant	128,325,631	-
	Former Chief Accountant	-	282,240,974

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

36. COMPARATIVE FIGURES

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

KẾ TOÁN TRƯỞNG

GIÁM ĐỐC

HA DUC HIEU
Preparer
Quang Ninh Province, 13 March 2025

NGUYEN TUYET MAI
Chief Accountant

HOANG TRONG HIEP
Director

Stamp: CÔNG TY CỔ PHẦN THỰC MONG DUONG VINACOMIN TP. CAM PHA T. QUANG NINH