



**VINACOMIN - VIET BAC MINING
INDUSTRY HOLDING CORPORATION**

Consolidated Audited Financial Statements
for the fiscal year ended
31 December 2024

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VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION

CORPORATE INFORMATION

GENERAL INFORMATION

Vinacomin - Viet Bac Mining Industry Holding Corporation (hereinafter referred to as “the Corporation”) is a joint-stock company equitized from Vinacomin - Viet Bac Mining Industry Holding Corporation (One Member Limited Liability Company), which was converted into a joint stock company under Decision No. 132/QĐ-TTg dated 26 January 2015, of the Prime Minister approving the Equitization Plan of Vinacomin - Viet Bac Mining Industry Holding Corporation under Vietnam National Coal and Mineral Industries Holding Corporation Limited.

The Corporation operates under the Business Registration Certificate of Joint Stock Company with enterprise code 0100100015, firstly issued by the Hanoi Department of Planning and Investment on 23 January 2006. During its operation, changes in business lines, legal representatives, etc., were approved by the Hanoi Department of Planning and Investment in amendment business registration certificates from the first to the ninth time on 06 January 2022.

The Corporation's shares are listed on the Hanoi Stock Exchange with the stock trading code MVB.

BOARD OF DIRECTORS

Member of Board of Directors managing the operations of the Corporation throughout the fiscal year ended 31 December 2024 and up to the date of these Consolidated Financial Statements are as follows:

Mr. Le Quang Binh	Chairman
Mr. Dang Van Tung	Member of the Board of Directors
Mr. Trinh Hong Ngan	Member of the Board of Directors
Mr. Vu Minh Tan	Member of the Board of Directors
Mr. Pham Van Lo	Member of the Board of Directors

BOARD OF MANAGEMENT

Member of Board of Managements managing the operations of the Corporation throughout the fiscal year ended 31 December 2024 and up to the date of these Consolidated Financial Statements are as follows:

Mr. Trinh Hong Ngan	General Director
Mr. Vu Minh Tan	Deputy General Director
Mr. Nguyen Van Dung	Deputy General Director
Mr. Pham Thanh Hai	Deputy General Director
Mr. Nguyen Thac Tan	Deputy General Director

LEGAL REPRESENTATIVE

Legal representative of the Corporation for the fiscal year ended 31 December 2024 and up to the date of these Consolidated Financial Statements is Mr. Trinh Hong Ngan - General Director.

BOARD OF SUPERVISORS

Member of Board of Supervisors of the Corporation throughout the fiscal year ended 31 December 2024 and up to the date of these Consolidated Financial Statements are as follows:

Ms. Le Thi Thu Hien	Head of the Board of Supervisors
Ms. Nguyen Thi Lich	Member of the Board of Supervisors
Mr. Nguyen Anh Tuan	Member of the Board of Supervisors

BUSINESS REGISTRATION OFFICE

The Corporation's head office is located at 1 Phan Dinh Giot Street, Phuong Liet Ward, Thanh Xuan District, Hanoi.

AUDITOR

BDO Audit Services Co., Ltd was selected to audit the Consolidated Financial Statements for the year ended 31 December 2024 of Vinacomin - Viet Bac Mining Industry Holding Corporation.

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION

REPORT OF BOARD OF MANAGEMENT

Consolidated financial statements for the fiscal year ended 31 December 2024

The Board of Management of Vinacomin - Viet Bac Mining Industry Holding Corporation (hereinafter referred to as “the Corporation”) presents this report together with the consolidated financial statements for fiscal the year ended 31 December 2024.

RESPONSIBILITIES OF BOARD OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for preparing the consolidated financial statements to give a fair and true view of the consolidated financial position of the Corporation at 31 December 2024, its consolidated operations results and its consolidated cash flows for the fiscal year then ended and believes there are no contingent events that may affect the going concern of the Corporation .

In preparing the consolidated financial statements, the Board of Management are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State applicable accounting principles that have been followed, any material deviations (if any) discovered and explained in consolidated financial statements;
- Prepare consolidated financial statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept adequately to give a fair and true view of the financial position of the Corporation at any time and to ensure that the accompanying consolidated financial statements of the Corporation were prepared in accordance with Vietnamese Accounting Standards, current Enterprise Accounting Law of Vietnam and relevant legal regulations. The Board of Management is also responsible for safeguarding the Company’s assets and hence for taking reasonable for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that it has complied with the above requirements in preparing the accompanying Consolidated Financial Statements. In the opinion of the Board of Management, the accompanying consolidated audited financial statements give a true and fair view of the financial position of the Corporation as at 31 December 2024, its consolidated operation results and its consolidated cash flows for the fiscal year ending 31 December 2024.

In addition, the Board of Management commits that the Corporation has not violated any information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, which provides guidelines for information disclosure on the Securities Market.

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management approves the accompanying consolidated financial statements for the financial year ended 31 December 2024, as presented from page 6 to page 60. According to the Board of Management, in all material respect, the accompanying consolidated financial statements give a true and fair view of the financial position of the Corporation as at 31 December 2024, its consolidated operation results and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations relevant to the preparation and presentation of consolidated financial statements.

Hanoi, 28 February 2025

For and on behalf of Board of Management



TRINH HONG NGAN
General Director

No: BC/BDO/2025.59

Hanoi, 28 February 2025

INDEPENDENT AUDITORS' REPORT

*Consolidated Financial Statements of Vinacomin - Viet Bac Mining Industry Holding Corporation
for the fiscal year ended 31 December 2024*

To: **SHAREHOLDERS, BOARD OF DIRECTORS, BOARD OF MANAGEMENT
VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION**

We have audited the accompanying Consolidated Financial Statements of Vinacomin - Viet Bac Mining Industry Holding Corporation (hereinafter referred to as "the Corporation ") dated 28 February 2025 which are set out on pages 06 to 60 including Consolidated Balance sheet as at 31 December 2024, Consolidated Income statement, Consolidated Cash flows statement and Notes to Consolidated Financial Statements for the fiscal year then ended.

Responsibilities of The Board of Management

Board of Management are responsible for the preparation and fair presentation of the Corporation's Consolidated Financial Statements in accordance with Vietnamese accounting standards, Vietnamese Corporate Accounting System and other prevailing legal regulations, and for such internal control as the Board of Management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatements, whether due to fraud or errors.

Responsibilities of auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgments, including the assessment of the risks of material misstatements on the consolidated financial statements, whether due to fraud or errors. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation'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 consolidated financial statements.

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



Opinion of auditors

In our opinion, in all material respects, the accompanying consolidated financial statements give a true and fair view of the financial position of Vinacomin - Viet Bac Mining Industry Holding Corporation as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the fiscal year ended on the same date in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and other prevailing legal regulations relevant to consolidated Financial Statements preparation and presentation.

BDO AUDIT SERVICES COMPANY LIMITED



LE THI MINH HONG
Deputy Director

Certificate for Audit application registration: 1922-2023-038-1

NGUYEN THI LAN HOA
Auditor

Certificate for Audit application registration: 2003-2023-038-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS		Code	Note	Closing balance	Opening balance
A -	CURRENT ASSETS	100		1,290,552,755,844	1,272,544,987,965
I.	Cash and cash equivalents	110	V.1	327,949,309,104	225,121,324,978
1.	Cash	111		102,949,309,104	97,621,324,978
2.	Cash equivalents	112		225,000,000,000	127,500,000,000
II.	Current financial investments	120		100,500,000,000	283,500,000,000
1.	Held-to-maturity investments	123	V.2.1	100,500,000,000	283,500,000,000
III.	Current receivables	130		481,576,819,426	288,068,447,288
1.	Current trade receivables	131	V.3.1	462,446,757,251	230,772,148,530
2.	Current advances to suppliers	132		6,037,432,631	9,610,237,732
3.	Other current receivables	136	V.4.1	22,522,966,506	60,605,508,909
4.	Short-term provision for doubtful debts (*)	137	V.5	(9,430,336,962)	(12,919,447,883)
IV.	Inventories	140	V.6	363,699,025,772	450,632,522,149
1.	Inventories	141		363,970,208,166	450,903,704,543
2.	Provision for devaluation in inventories	149		(271,182,394)	(271,182,394)
V.	Other current assets	150		16,827,601,542	25,222,693,550
1.	Short-term prepaid expenses	151	V.7.1	3,782,925,371	2,906,532,852
2.	Deductible value-added tax	152		9,303,644,966	9,360,965,410
3.	Tax and other receivables from the State	153	V.13.2	3,741,031,205	12,955,195,288

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
B - NON-CURRENT ASSETS	200		1,873,753,745,949	1,837,810,217,500
I. Non-current receivables	210		146,383,641,785	128,990,616,710
1. Non-current trade receivables	211	V.3.2	9,469,131,898	-
2. Other non-current receivables	216	V.4.2	136,914,509,887	128,990,616,710
II. Fixed assets	220		1,169,791,738,503	1,251,078,911,721
1. Tangible fixed assets	221	V.8	1,165,158,207,918	1,245,848,934,169
<i>Historical cost</i>	222		6,223,333,565,732	6,172,767,739,373
<i>Accumulated depreciation (*)</i>	223		(5,058,175,357,814)	(4,926,918,805,204)
2. Finance leases	224		-	-
3. Intangible fixed assets	227	V.9	4,633,530,585	5,229,977,552
<i>Historical cost</i>	228		10,879,443,368	10,879,443,368
<i>Accumulated amortization (*)</i>	229		(6,245,912,783)	(5,649,465,816)
III. Investment properties	230	V.10	80,985,682,817	37,506,121,894
<i>Historical cost</i>	231		107,725,874,427	61,738,874,427
<i>Accumulated depreciation (*)</i>	232		(26,740,191,610)	(24,232,752,533)
IV. Non-current work in progress	240		17,237,346,883	10,270,861,649
1. Non-current work in progress	241		-	-
2. Construction in progress	242	V.11	17,237,346,883	10,270,861,649
V. Non-current financial investments	250		17,470,898,166	18,347,900,000
1. Investment in subsidiaries	251		-	-
2. Investment in associates, joint ventures	252	V.2.2	1,740,000,000	1,740,000,000
3. Investment in other units	253	V.2.3	16,607,900,000	16,607,900,000
4. Provision for non-current financial investments (*)	254		(877,001,834)	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		441,884,437,795	391,615,805,526
1. Long-term prepaid expenses	261	V.7.2	417,417,697,262	380,046,703,641
2. Deferred tax assets	262	V.17.1	24,466,740,533	11,569,101,885
TOTAL ASSETS	270		3,164,306,501,793	3,110,355,205,465

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2024

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C - LIABILITIES	300		1,091,616,362,173	1,061,376,635,141
I. Current liabilities	310		944,476,421,622	985,647,787,427
1. Current trade payables	311	V.12	355,479,089,806	379,917,797,399
2. Current advances from customers	312		17,044,607,311	14,120,042,021
3. Tax and obligations to the State	313	V.13.1	100,014,001,745	39,052,978,225
4. Payables to employees	314		224,941,772,544	235,420,544,229
5. Accrued expenses	315	V.14	12,227,434,175	11,203,164,082
6. Current unrealized revenues	318		446,307,589	387,421,227
7. Other current payables	319	V.15	13,927,835,033	12,919,112,519
8. Short-term loans and finance lease liabilities	320	V.18.1	121,577,341,322	205,301,918,551
9. Provision for current payables	321	V.16.1	-	7,368,233,639
10. Bonus and welfare fund	322	V.19.6	98,818,032,097	79,956,575,535
II. Non-current liabilities	330		147,139,940,551	75,728,847,714
1. Non-current trade payables	331		8,831,754,252	-
2. Non-current unrealized revenues	336		1,377,284,644	1,550,786,520
3. Long-term loans and finance lease liabilities	338	V.18.2	131,063,447,734	68,658,719,713
4. Provision for non-current payables	342	V.16.2	5,867,453,921	5,519,341,481
D - OWNERS' EQUITY	400		2,072,690,139,620	2,048,978,570,324
I. Owners' equity	410	V.19	2,072,690,139,620	2,048,978,570,324
1. Contributed capital	411		1,050,000,000,000	1,050,000,000,000
- Issued share capital	411a		1,050,000,000,000	1,050,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412		238,647,849	238,647,849
3. Other capital of owners	414		20,258,800,000	20,258,800,000
4. Differences upon asset revaluation	416		(13,978,096,296)	(13,978,096,296)
5. Development investment funds	418	V.19.6	373,130,994,522	310,159,000,271
6. Retained earnings	421		289,392,780,821	329,046,186,300
- Accumulated retained earnings by the end of	421a		64,317,208,445	85,445,884,183
- Retained earnings of the current year	421b		225,075,572,376	243,600,302,117
7. Non-controlling interests	429		353,647,012,724	353,254,032,200
II. Funding and other funds	430		-	-
TOTAL RESOURCES	440		3,164,306,501,793	3,110,355,205,465

Preparer



Pham Thi Thuy Nga

Chief Accountant



Le Minh Hien

Hanoi, 28 February 2025

General Director



Trinh Hong Ngan

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
CONSOLIDATED STATEMENT OF PROFIT OR LOSS

B 02 - DN/HN

For the year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and services	01	VI.1	5,273,038,459,513	4,887,887,393,320
2. Revenue deductions	02	VI.2	5,070,401,390	4,582,870,162
3. Net revenue from sales of goods and services	10		5,267,968,058,123	4,883,304,523,158
4. Cost of goods sold and services rendered	11	VI.3	4,510,763,114,513	4,046,000,855,299
5. Gross revenue from sales of goods and services	20		757,204,943,610	837,303,667,859
6. Financial income	21	VI.4	13,912,072,842	25,448,778,056
7. Financial expenses	22	VI.5	28,535,964,553	53,889,295,749
<i>In which: Interest expenses</i>	23		17,935,869,391	45,460,059,399
8. Profit/(loss) in associates, joint ventures	24		-	-
9. Selling expenses	25	VI.6	100,952,568,105	106,096,632,440
10. General and administrative expenses	26	VI.7	349,858,218,760	340,157,918,184
11. Net profit from operating activities	30		291,770,265,034	362,608,599,542
12. Other income	31	VI.8	51,081,697,720	4,382,853,241
13. Other expenses	32	VI.9	5,975,943,209	2,880,441,777
14. Other profit/(loss)	40		45,105,754,511	1,502,411,464
15. Total pre-tax profit	50		336,876,019,545	364,111,011,006
16. Current corporate income tax expenses	51	VI.11	82,748,150,800	68,651,141,311
17. Deferred corporate income tax expenses	52		(12,897,638,648)	1,912,772,878
18. Profit after corporate income tax	60		267,025,507,393	293,547,096,817
19. Profit after corporate income tax of company	61		225,075,572,376	243,600,302,117
20. Profit after corporate income tax of non-controlling interests	62		41,949,935,017	49,946,794,700
21. Basic earnings per share	70	VI.12	1,836	1,902
22. Diluted earnings per share	71		1,836	1,902

Preparer



Pham Thi Thuy Nga

Chief Accountant



Le Minh Hien

General Director



Trinh Hong Ngan

Hanoi, 28 February 2025

BÁO CÁO LƯU CHUYỂN TIỀN TỆ HỢP NHẤT*(Indirect method)**For the year ended 31 December 2024*

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(Loss) before tax	01		336,876,019,545	364,111,011,006
2. Adjustments for:				
- Depreciation of fixed assets and investment property	02		227,446,079,063	338,307,067,518
- Provisions	03		(7,426,030,276)	(510,449,781)
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currency	04		499,674,031	99,517,647
- (Gains)/Loss from investment activities	05		(16,810,323,802)	(23,152,522,814)
- Interest expenses	06		17,935,869,391	45,460,059,399
- Other adjustments	07		(45,131,830,536)	-
3. Operating income before changes in working capital	08		513,389,457,416	724,314,682,975
- (Increase)/decrease in receivables	09		(201,773,237,255)	250,139,511,526
- (Increase)/decrease in inventories	10		86,933,496,377	(221,332,537,622)
- Increase/(Decrease) in payables (excluding payable loan interest and Corporate Income Tax)	11		(3,590,719,967)	26,237,552,409
- Decrease/(increase) in prepaid expenses	12		(38,247,386,140)	23,637,559,658
- (Increase)/ decrease in trading securities	13		-	-
- loan interest paid	14		(15,833,892,914)	(49,730,079,104)
- Corporate income tax paid	15		(55,870,101,230)	(56,037,050,835)
- Other proceeds from operating activities	16		4,594,400,000	-
- Other payments for operating activities	17		(48,978,339,282)	(51,718,093,248)
Net cash flows from operating activities	20		240,623,677,005	645,511,545,759
II. Cash flows from investment activities				
1. Purchases of fixed assets and other non-current assets	21		(152,389,893,139)	(39,771,753,785)
2. Proceeds from disposal of fixed assets and other non-current assets	22		5,363,177,111	7,727,273
3. Loan and purchases of debt instrument of other entities	23		(59,500,000,000)	(212,500,000,000)
4. Proceeds from loan and disposal of debt instruments of other units	24		242,500,000,000	32,000,000,000
5. Acquisition of investments in other entities	25		-	-
6. Proceeds from disposal of investments in other entities	26		-	-
7. Interests and dividends received	27		12,873,382,171	20,143,389,082
Net cash flows from investment activities	30		48,846,666,143	(200,120,637,430)

CONSOLIDATED CASH FLOW STATEMENT (continued)

(Indirect method)

For the year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financial activities				
1. Proceeds from loans	33		976,672,063,120	930,568,297,953
2. Repayments of loans	34		(1,000,486,387,002)	(1,304,871,700,419)
3. Dividends, profits paid to shareholders	36		(162,828,035,140)	(139,346,801,000)
Net cash flows from financial activities	40		(186,642,359,022)	(513,650,203,466)
Net cash flows in the year	50		102,827,984,126	(68,259,295,137)
Cash and cash equivalents at the beginning of the year	60		225,121,324,978	293,380,620,115
Effect of foreign exchange rate changes	61		-	-
Cash and cash equivalents at the end of the year	70		327,949,309,104	225,121,324,978

Hanoi, 28 February 2025

Preparer



Pham Thi Thuy Nga

Chief Accountant



Le Minh Hien

General Director



Trinh Hong Ngan

I. CORPORATE INFORMATION

1. Owner's equity

Vinacomin - Viet Bac Mining Industry Holding Corporation (hereinafter referred to as "the Corporation ") is a joint-stock company equitized from Vinacomin - Viet Bac Mining Industry Holding Corporation (One Member Limited Liability Company), which was converted into a joint stock company under Decision No. 132/QĐ-TTg dated 26 January 2015, of the Prime Minister approving the Equitization Plan of Vinacomin - Viet Bac Mining Industry Holding Corporation under Vietnam National Coal and Mineral Industries Holding Corporation Limited.

The Corporation operates under the Business Registration Certificate of Joint Stock Company with enterprise code 0100100015, firstly issued by the Hanoi Department of Planning and Investment on 23 January 2006. During its operation, changes in business lines, legal representatives, etc., were approved by the Hanoi Department of Planning and Investment in amendment business registration certificates for changes from the first to the ninth time on 06 January 2022.

According to the ninth amendment of Joint Stock Company Business Registration Certificate dated 06 January 2022, the Corporation's charter capital is 1,050,000,000,000 VND, divided into 105,000,000 shares with original par value of 10,000 VND/shares. Details are as follows:

No	Shareholders	Amount	Rate
1	Vietnam National Coal and Mineral Industries Holding Corporation Limited	103,104,100	98.19%
2	Other shareholders	1,895,900	1.81%
	Total	105,000,000	100%

The Corporation 's shares are listed on the Hanoi Stock Exchange with the stock trading code MVB.

The Corporation is located at 1 Phan Dinh Giot Street, Phuong Liet Ward, Thanh Xuan District, Hanoi.

2. Business sector

Business sector of the Corporation and subsidiaries is:

- Coal production, processing and trading;
- Construction materials industry;
- Trading of materials and equipment;
- Mechanical repair.

3. Normal business cycle

The operating cycle of the Corporation is 12 months.

4. Corporate structure

List of dependent units of the Corporation

No.	Name of unit	Address
1	Nui Hong Coal Company - VVMI - Branch of Vinacomin - Viet Bac Mining Industry Holding Corporation	Cay Thi Hamlet, Yen Lang Commune, Dai Tu District, Thai Nguyen Province, Vietnam
2	Coal Industry Rehabilitation Center - VVMI - Branch of Vinacomin - Viet Bac Mining Industry Holding Corporation	No. 41 Thanh Nien Street, Bac Son Ward, Sam Son City, Thanh Hoa Province, Vietnam
3	Na Duong Coal Company - VVMI - Branch of Vinacomin - Viet Bac Mining Industry Holding Corporation	Area 4, Na Duong Town, Loc Binh District, Lang Son Province, Vietnam
4	Khanh Hoa Coal Company - VVMI - Branch of Vinacomin - Viet Bac Mining Industry Holding Corporation	Cao Son 1 Hamlet, Son Cam Commune, Thai Nguyen City, Thai Nguyen Province, Vietnam

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)

For the fiscal year ended 31 December 2024

B 09 - DN/HN

List of Subsidiaries of the Corporation

No.	Company	2024			2023			Address	Main activities
		Ownership ratio	Voting rights ratio	Ownership ratio	Voting rights ratio	Ownership ratio	Voting rights ratio		
1	VVMI - Mechanical and Pressure Equipment JSC	51.00%	51.00%	51.00%	51.00%	No. 506, Ha Huy Tap Street, Yen Vien Town, Gia Lam District, Hanoi City, Vietnam	Mechanical production and trading		
2	VVMI - Manufacturing and Materials Equipment Trading JSC	51.00%	51.00%	51.00%	51.00%	Group 12, Dong Anh Town, Dong Anh District, Hanoi City, Vietnam	Trading in materials and equipment		
3	VVMI - Building Material and General Trading JSC	51.00%	51.00%	51.00%	51.00%	Ta Lai Village, Tan My Commune, Van Lang District, Lang Son Province, Vietnam	Production and trading of construction materials		
4	VVMI - Viet Bac Mechanical JSC	51.00%	51.00%	51.00%	51.00%	Hamlet 2, Cu Van Commune, Dai Tu District, Thai Nguyen Province, Vietnam	Repair and manufacture mechanical equipment		
5	VVMI - Quan Trieu Cement JSC	84.91%	84.91%	84.91%	84.91%	An Khanh Commune, Dai Tu District, Thai Nguyen Province, Vietnam	Producing cement		
6	VVMI - Thai Nguyen Hotel JSC	51.00%	51.00%	51.00%	51.00%	No. 2, Hoang Van Thu Street, Hoang Van Thu Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam	Hospitality		
7	VVMI - La Hien Cement JSC	51.38%	51.38%	51.38%	51.38%	Cay Bong Hamlet, La Hien Commune, Vo Nhai District, Thai Nguyen Province, Vietnam	Producing cement		
8	VVMI - Tan Quang Cement JSC	57.14%	57.14%	57.14%	57.14%	Hamlet 5, Trang Da Commune, Tuyen Quang City, Tuyen Quang Province, Vietnam	Producing cement		

List of joint ventures and associates companies of the Corporation

No.	Company	2024			2023			Address	Main activities
		Ownership ratio	Voting rights ratio	Ownership ratio	Voting rights ratio	Ownership ratio	Voting rights ratio		
1	Mining Equipment JSC	29.00%	29.00%	29.00%	29.00%	No. 65 An Trach Street, Quoc Tu Giam Ward, Dong Da District, Hanoi City, Vietnam	Trading in materials and equipment		

List of other entities contributed equity of the Corporation

No.	Company	2024			2023			Address	Main activities
		Ownership ratio	Voting rights ratio	Ownership ratio	Voting rights ratio	Ownership ratio	Voting rights ratio		
1	Hanoi Vinacom Investment JSC	1.50%	1.50%	1.50%	1.50%	14A Phan Chu Trinh, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam	Service business		
2	Vinacom - Nong Son Coal & Power JSC	10.79%	10.79%	10.79%	10.79%	Nong Son Residential Group, Trung Phuoc Town, Nong Son District, Quang Nam Province, Vietnam	Electricity production		

5. Employees

As at 31 December 2024, total employees of the Corporation and subsidiaries were 3,285 people (As at 31 December 2023 were 3,361 people).

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY**1. Accounting period**

The Corporation's annual financial period is from 01 January to 31 December of the calendar year.

2. Accounting currency

The Corporation's accounting currency is Vietnam dong (VND).

III. APPLIED ACCOUNTING STANDARDS AND FRAMEWORK**1. Basis of preparing consolidated Financial Statements and accounting framework**

The Corporation applies the Vietnamese Enterprise Accounting System issued accompanying with Circular 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"), Circular 53/2016/TT-BTC dated 21 March 2016, amending and supplementing a number of articles of Circular 200 of the Ministry of Finance guiding The Corporation accounting framework and Circular No. 202/2014/TT-BTC dated December 22, 2014 guiding the method of preparing and presenting consolidated financial statements.

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

2. Compliance with Vietnamese Accounting Standards and Framework

The Corporation ensures that the consolidated Financial Statements have been prepared and presented in accordance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of consolidated Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Accounting estimates**

The preparation of the consolidated financial statements is in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Framework and other legal regulations related to the preparation and presentation of the consolidated financial statements that require the Board of Management to obtain the estimates and assumptions which affect the reporting figures of liabilities and assets and the presentation of liabilities and contingent assets as at the balance sheet date as well as the reporting figures of revenue and expenses throughout the financial year. Although the accounting estimates are made with the acknowledgement of the Board of Management, the actual incurred amount may differ from the estimates they made.

2. Consolidation basis

The consolidated financial statements include the financial statements of the Corporation and the financial statements of the companies controlled by the Corporation (subsidiaries) are prepared as at 31 December every year. Control is gained where the Corporation has the power to govern the financial and operating policies of investee enterprises to obtain benefits from their activities.

The operation results of subsidiaries acquired or disposed during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, the financial statements of subsidiaries are adjusted so that the accounting policies applied at the parent company and subsidiaries are consistent.

All intra-company balances and transactions between the Corporation and subsidiaries, unrealised gains or loss resulting from intra-company transaction are eliminated in full.

Non-controlling interests include the value of non-controlling interests at the date of initial business combination and the benefits of non-controlling shareholders in the movement of total equity from the date of the business combination. Losses incurred in subsidiaries must be allocated in proportion to the non-controlling interest of the shareholders, even if the loss is greater than the controlling interest in the subsidiaries' net assets.

3. Business combination

The assets, liabilities and contingent liabilities of subsidiaries are measured at their fair values at the acquisition date. Any excess between the purchase price and the total fair value of the property purchased is recognized as goodwill. Any discrepancy between the purchase price and the total fair value of the assets is recognized in the consolidated income statement for the accounting period in which the subsidiary is acquired.

Non-controlling interests at the date of initial business combination are determined based on the proportion of non-controlling interest in the total fair value of recognized assets, liabilities and contingent liabilities that are recognized.

4. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposit, cash in transit and savings with maturity of less than three months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnam Accounting Standard No. 24 "Cash Flow Statement".

5. Exchange rate applied in accounting system

Exchange rates applied in transaction recording:

+ Actual exchange rate at the time of transaction:

Shall be used to convert into currency recorded in accounting book for transaction of increasing revenue, other income, operating expenses, other expenses, assets, owner's equity, other receivables, equity in cash, prepayments to buyers, payables, advance received from customers.

In case sold goods and rendered services relate to revenue received in advance or advance of buyers: revenue, income corresponding to the sum received in advance shall be applied the real exchange rate at the time of receipt in advance of buyers.

When asset acquisition relates to prepayments to suppliers: The value of assets corresponding to prepaid sum shall be applied real exchange rates at the time of prepayment.

+ Specific identification bookkeeping rates:

Shall be used to convert into currency recorded in accounting book for transaction of decreasing: Receivables, Receipts in advance of buyers upon delivery of products, goods, fixed assets, services, accepted outcome, deposit, mortgage, prepaid expenses, payables, and prepayments to suppliers upon receipt of products, goods, fixed assets, services, work volume acceptance.

In case one entity has receivables and payables with the Corporation, specific identification bookkeeping exchange rate of each entity is determined at mobile weighted exchange rate of transactions with that entity.

+ Mobile weighted bookkeeping rate

Shall be used to convert into the currency recorded in accounting books in the Credit side of the cash accounts when making a payment in foreign currency.

Exchange rates upon revaluation at the date of the financial statements:

The closing balance of assets in cash, cash equivalents and liabilities originating in foreign currencies at the end of the fiscal year are converted into Vietnam Dong, applying consistent at the unified exchange rate within the Vietnam National Coal and Mineral Industries Holding Corporation Limited, according to Official Dispatch No. 23/TKV-KTTC dated 03 January 2025 of the Group, specifically:

- Deposits, cash balances and receivables inside the Group originating in foreign currency are converted at the Bank's buying exchange rate on 31 December 2024 of 25,251 VND/USD.
- Liabilities and loans inside TKV originating in foreign currency are converted at the Bank's selling exchange rate on 31 December 2024 of 25,551 VND/USD.

- For monetary items with foreign currency that do not arise from intercompany transactions within the Group, as at 31 December 2024, the entities use the exchange rate of the commercial bank where they frequently conducts transactions to revalue the foreign currency-denominated monetary items.
- Other foreign currencies (if any) are based on the Bank's announcement or converted into US Dollars (USD) according to the principles as instructed above.

Actual exchange rate differences arising during the year and differences due to revaluation of foreign currency balances at the end of the year are recorded in financial revenue or financial expenses in the fiscal year.

6. Financial investment

Investment held-to-maturity

Held-to-maturity investments are those that the Board of Management has the intention and ability to hold to maturity.

Held-to-maturity investments are stated at cost. After initial recognition, if held-to-maturity investments have not yet made provision for doubtful debts in accordance with other regulations, these investments are recognized at their recoverable amounts. Any impairment in the value of an investment, if incurred, is charged to financial expenses in the statement of income and is deducted directly from the value of the investment.

Held-to-maturity investments that satisfy the definition of monetary items denominated in foreign currencies (including: Term deposits at banks, bonds, loans...): were revaluated as at 31 December 2024 at the actual exchange rate at the end of the year (details set out at Note IV.5).

Investments in equity instruments of other entities

Carrying value: Investments in equity instruments of other entities represent investments in equity instruments but the Company does not have control, joint control or significant influence over the investee. Investments in equity instruments of other entities are stated at cost less provisions for impairment of investment.

Book value: Investments in other entities are initially recognized at cost.

Basis for provisions for investment losses in other units:

- For investments in listed stocks or the fair value of the investment reliably determined: Provision is made based on the market value of the stock (similar to provision for devaluation of trading securities).
- For investments whose fair value cannot be determined at the time of reporting: The basis for provision is the financial statements of the investee. In case the invested party is the parent company, the basis for provision is the consolidated financial statements of that parent company. Increases or decreases in the provision are recorded in financial expenses during the period.

7. Receivables

Receivables represent amounts that can be collected from customers or other parties. Receivables are presented at book value, less provisions for doubtful debts.

The classification of trade receivables and other receivables are based on the following principles:

- **Trade receivables:** Includes receivables arising from commercial transactions that are of a buying and selling nature.
 - **Other receivables:** Includes non-commercial receivables that are unrelated to buying and selling transactions.
- As at 31 December 2024, the Corporation's receivables comprise: advances, accrued interest of term deposit and other collaterals.

Monitoring receivables

Receivables shall be recorded specifically to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the Financial Statements' preparation date, receivables which have remaining recovery terms of less than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non-current receivables.

The receivables are recognized not exceeding the recoverable amount.

Provision for doubtful debts

Provision for doubtful debts represents the value of receivables that the Corporation is not expected to collect at the end of the fiscal period. Increases or decreases in the provision are recorded in general and administrative expenses during the period. Provision for doubtful debts is made for specific receivables, based on the overdue period of principal repayment according to the original commitment (not taking into account debt extension between the parties), or the expected level of loss that may occur.

Receivables that are overdue for 6 months or more (the overdue period is determined based on the principle amount and sale contract, regardless of debt extension between the parties) are provisioned at the following rates:

<i>Doubtful debts</i>	<i>Provision rate</i>
From more than 6 months to under 1 year	30%
From 1 year to under 2 years	50%
From 2 years to under 3 years	70%
From more than 3 years	100%

8. Inventories

Inventories are stated at the lower of cost and net realizable value. The determination is made in accordance with Vietnam Accounting Standard No. 02 - "Inventory", specifically: The cost of inventory includes the purchase price, costs of purchase, and other directly related costs incurred to bring the inventory to its current location and condition. The net realizable value is determined by the estimated selling price less (-) the estimated costs to complete the product and the estimated costs necessary for its sale.

The Corporation applies the perpetual method to account for inventory with the value determined as follows:

- Work in progress: Raw material costs and direct labor costs plus manufacturing overhead costs according to normal operating standards;
- Finished goods: Weighted average;
- Raw materials, tools, instruments, supplies and goods: Specific Identification.

Provision for devaluation of inventories is made for the portion of value that is expected to be impaired due to declines in value (such as discounts, damage, poor quality, obsolescence, etc.) that may occur for raw materials and inventories owned by the Corporation, based on reasonable evidence of the impairment at the end of the financial year. Increases or decreases in the provision balance are recorded as part of the cost of goods sold during the period.

9. Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into working condition for its intended use. The determination of historical cost of tangible fixed assets is in accordance with Vietnamese accounting standard No. 03 - "Tangible Fixed Assets".

Expenditures incurred after putting the asset in use (costs of upgrading, renovation, maintenance and repair.) are recognized as production and business expenses in the period. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the fixed asset.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight - line method over their estimated useful lives. Useful lives estimate for each type of tangible fixed asset are as follows:

<i>Fixed assets</i>	<i>Useful life</i>
Building and structure	05 - 28 years
Machinery and equipment	03 - 20 years
Means of transportation	03 - 20 years
Management tools and equipment	03 - 10 years
Other tangible fixed assets	05 - 25 years

10. Intangible fixed assets and amortization

Intangible fixed assets are stated at historical cost less accumulated amortization.

Land use rights

The historical cost of a land use right includes all costs directly attributable to the acquisition of the land use right. Fixed-term land use rights are amortized on a straight-line basis over the validity period of the land use right certificates. Indefinite land use rights are not amortized.

Software program

The cost of purchasing new computer software, which is not an integral part of the related hardware, should be recorded as an intangible fixed asset. The company's software programs include accounting software, software licenses, geological mine management software, etc.

Computer software is amortized using the straight-line method over 3-5 years.

11. Investment property

Investment properties include investment properties held to earn rental.

Investment property is stated at cost less accumulated depreciation.

Cost of investment property is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction.

Subsequent expenses relating to an investment property that has already been recognized should be added to the net-book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Corporation .

Depreciation of investment properties for lease is based on policy consistent with the that of similar assets owned by the Corporation .

- Buildings and structures 25 - 35 years

The Corporation does not depreciate investment property held for capital appreciation. Where there is reliable evidence that the investment property devalues against its market value and the impairment can be measured reliably, the Corporation shall understate the cost of investment property and recognizes the loss in cost of goods sold during the period.

The transfer from owner-occupied property to investment property or vice versa is made when and only when there is a change in use. Such transfer does not change the carrying amount of the transferred asset and does not change the cost of the property in determining valuation or preparing the financial statements.

12. Prepaid expenses

Prepaid expenses are the actual expenses incurred but related to the results of production and business activities of several accounting periods.

Prepaid expenses mainly include value of tools, equipment, house rental costs, insurance costs, major property repair costs, site clearance compensation costs,... and other expenses incurred in the course of business activities of the Corporation and are considered likely to generate future economic benefits for the Corporation. These costs are amortized to the Income Statement on a straight-line basis over their estimated useful lives.

Prepaid expense shall be recorded in details by term. As at reporting date, prepaid expenses which have term less than 12 months or less than a business cycle since the date of prepayment are classified as short-term prepaid

expenses, expenses which have term over 12 months or over a business cycle since the date of prepayment are classified as long-term prepaid expenses.

13. Payables

Account payables to suppliers and other payables are stated at their cost. The amount of payable shall be classified into trade payables and other payables following principles as follows:

- **Trade payables:** Includes payables arising from commercial transactions that are of a buying and selling nature.
- **Other payables:** Including non-commercial payables, not related to the transactions of trading, providing goods and services (such as payable for social insurance, health insurance, unemployment insurance, union fee...).

Monitoring payables

Payables shall be recorded specially to original terms and remaining terms as at reporting date, original currencies and specific entity. At Financial Statement's preparation date, payables which have the remaining repayment terms of less than 12 months or a business cycle are classified as current payables and payables which have remaining repayment terms of over 12 months or a business cycle are classified as non-current payables.

The payables are recognized at no less than the amount payable.

Payables that meet the definition of foreign currency monetary items: Revaluated as at 31 December 2024 at the actual exchange rate at the end of the period (details set out at Note IV.5).

14. Loans and finance lease liabilities

Loans and finance lease liabilities are recorded in details of entity, term, original currency. At the end of the reporting period, loans and finance lease liabilities due in 12 months or a business cycle are classified as short-term loans and finance lease liabilities, whereas loans and finance lease liabilities due in more than 12 months or a business cycle are classified as long-term loans and finance lease liabilities.

Loans and finance lease liabilities that meet the definition of monetary items denominated in foreign currencies are revaluated as at 31 December 2024 at the actual exchange rate at the year-end (details at Note IV .5).

15. Accrued expenses

Accrued expenses include payables for goods and services received from the seller in the year but not yet paid for due to pending invoices or insufficient accounting records and documents, recognized in the year based on the terms stated in the respective contracts.

16. Provisions for payables

Provision for payables is made when the Corporation has a present obligation of the enterprise arising from past events, the settlement of which is expected to result in an outflow from the enterprise of resources embodying economic benefits and a reliable estimate can be made. Provisions for payables recognized satisfy the conditions specified in VAS 18 "Provisions, contingent assets and liabilities".

Method of recognizing provisions for payables:

Provisions for payables are added (or reversed) based on the higher (or lower) difference between the current year's provision for payables and the unused provision made in the previous year in accounting books.

The Corporation's payable provisions include: environmental restoration reserve.

17. Owner's equity

Owner's equity is recognised on the contribution date at the actual amount contributed by shareholders.

Owner's equity

Shareholders' contributed capital is recorded at the actual stock issuance price, which is reflected in detail according to two indicators: owner's contributed capital and share premium.

Common shares

Common shares are stated at par value. The excess of proceeds contributed over the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of ordinary shares, excluding tax effects, are recognized as a deduction from share premium.

Retained earnings

Retained earnings state the business results (profit or loss) after the Corporation income tax and profit-distribution or loss of the Corporation. Retained earnings shall be specifically recorded to the operational results of specific financial year (previous year and current year) and to each profit distribution (appropriated funds, additional investment capital of the owner, dividends, profits for investors).

Development investment fund

Deduction rate: According to the decision of the General Meeting of Shareholders in accordance with the Charter of Organization and Operation.

Purpose: Investment to expand production and business scale or in-depth investment of the Corporation.

Authority to make decisions on appropriation and use of funds: The General Meeting of Shareholders.

Bonus and welfare funds

Deduction rate: According to the decision of the General Meeting of Shareholders in accordance with the Charter of Organization and Operation.

Purpose: Use to reward and encouragement of physical benefits, serving the needs of public welfare, improvement and enhancement of the standard of physical and spirit life of employees.

Authority to make decisions on appropriation and use of funds: The General Meeting of Shareholders.

Bonus fund for the Corporation Board of Management

Deduction rate: According to the decision of the General Meeting of Shareholders in accordance with the Charter of Organization and Operation.

Purpose: Use to reward the Board of Directors and the executive board of the Corporation ; the bonus allocation is tied to the Corporation 's performance and the results of evaluating the Corporation 's operational effectiveness.

Authority to make decisions on appropriation and use of funds: The General Meeting of Shareholders.

18. Revenue

Revenue from sales of goods, finished goods

Sales of goods are recognized in the income statements when the significant risks and benefits of ownership of the products or goods have been transferred to the buyer. Revenue is not recognized if there are material uncertainties regarding the recovery of the receivables or the possibility of sales returns. Sales revenue is recognized at the net amount after deducting the discount on the sales invoice.

Revenue from rendering of services

Revenue from rendering of services is recognized in the income statement based on the rate of completion of the transaction as at the end of the financial year. The transaction completion rate is assessed based on the survey of the complete work. Revenue is not recognized if there are material uncertainties regarding the recovery of the receivables.

If the contract outcome cannot be reliably, revenue will be recognized at the recoverable amount of the costs recognized.

Lease revenue

Lease revenue is recognized in the consolidated income statement on a straight-line basis over the term of the lease.

Financial income

Financial income includes: Interest from deposits, interest from loans; distributed dividends and profits; payment discount;...

Interest on deposits, interest from loans: is recognized on the basis of actual time and interest rate in each period, unless the possibility of recovering interest is uncertain.

19. Cost of goods sold

Cost of goods sold is recognized on the principle of matching with revenue.

To ensure the principle of prudence, the costs exceeding the normal level of inventories are recognized as expenses in the period (after deducting the compensation, if any), including: cost of raw materials direct consumption in excessing normal levels, labor costs, overall fixed manufacturing costs not allocated to the production cost, loss and missing inventory and etc.

The Corporation did not incur any deductions in cost of goods sold during the year.

20. Selling expenses, General and administrative expenses

Selling expenses: Are actual expenses incurred in the sale of products, goods and services, including costs of offering, introducing products, advertising products, sale commissions, costs of product and goods warranty, costs of preservation, packaging, and transportation...

The Corporation did not incur any reductions in selling expenses during the year.

General and administrative expenses: Are general administrative expenses, including administrative employees expenses (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fee, unemployment insurance of administrative employees; expenses of office supplies, labor tools, depreciation of fixed assets used for management; office lease, license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, etc.) and other monetary expenses.

In the year, deductions in general and administrative expenses include reversal of provision of doubtful debts.

21. Taxes

Value added tax (VAT)

During the period, goods and services produced and provided by the Corporation are subject to the following VAT rates:

- Goods, other services: 8%, 10%
- Provide water: 5%
- Providing nursing services for the elderly: not subject to tax

Current corporate income tax

Current income tax is calculated based on taxable income and tax rate in the current year (20%).

Deferred corporate income tax

Deferred corporate income tax is corporate income tax that will be payable, or will be refunded, due to temporary differences between the carrying values of assets and liabilities for the purpose of preparing and presenting financial statements and the values used for tax purposes.

Deferred tax assets

Deferred tax assets are CIT amounts that will be refunded in the future, determined based on deductible temporary differences, deductible value carried forward to the next year of tax losses, and unused tax incentives.

Deferred tax assets are only recognized when it is probable that there will be taxable profits in the future against which deductible temporary differences can be utilized. At the end of the financial year, deferred tax assets are reviewed and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax assets to be utilised. Previously unrecognized deferred tax assets are also reviewed and recognized - if it is probable that there will be sufficient taxable profit against which these deferred tax assets can be utilised.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred income tax is determined at the tax rates expected to apply in the year the asset is realized or the liability is settled. Deferred income taxes are recorded in the income statement, and are only recorded in equity when the tax relates to items recorded directly in equity.

Deferred tax payables

Deferred tax payable is the amount of income tax payable in the future determined based on deductible temporary differences and the CIT rate.

Tax rate

Deferred tax assets and deferred tax liabilities are determined by the tax reserve performance that will apply to the year the asset is realized or the liability is settled. The applicable tax rate is 20%, which is the enacted tax of 2024.

Off-setting

When preparing and presenting the financial statements, deferred tax assets and deferred tax liabilities are offset only to the extent that the deferred tax assets and deferred tax liabilities are related to the CIT calculation is administered by the same tax authority.

Other taxes

Other taxes are applied in accordance with applicable tax laws in Vietnam.

Tax reports of the Corporation is subject to the examination of tax agency. Due to the various interpretation of tax law and regulations application for different transactions, tax amount in the Financial Statements will be adjusted according to final decision of the tax agency.

22. Financial instruments

Initial recognition

Financial assets: At initial recognition, financial assets are stated at cost plus transaction costs directly attributable to the issuance or acquisition of the financial asset. Financial assets include cash, cash equivalents, trade receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At initial recognition, financial liabilities are stated at cost plus transaction costs directly attributable to the issue of the financial liability. The Corporation's financial liabilities include trade payables, other payables, accrued expenses, financial lease liabilities, loans and derivative financial instruments.

Revaluation after initial recognition

At present, there is no regulation on revaluation of financial instruments after initial recognition.

23. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close family members of the individual considered to be related.

In considering related party relationships, the nature of the relationship is emphasized more than the legal form.

Transactions and balances with related parties during the year are presented in Notes VII.3. Information about related parties.

24. Segment reporting

Segment reportings are part of consolidated financial statements, that provide information about different types of products and services in different geographical regions are called segment information.

A business segment is a separately identifiable part that is engaged in the production or provision of products or services and has risks and economic benefits that are different from those of other business segments.

A geographical segment is a distinctly identifiable part that is engaged in the production or provision of a product or service within a particular economic environment and that is subject to economic risks and economic benefits different from business segments in other economic environments.

Segment reporting is presented in Note No. VII.2 - Segment report.

For the year ended 31 December 2024

V. ADDITIONAL INFORMATION ABOUT ITEMS ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Following items are prepared in Vietnam Dong (VND).

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	3,055,177,507	4,302,471,360
Cash at bank	99,894,131,597	93,318,853,618
Cash equivalents (*)	225,000,000,000	127,500,000,000
Total	327,949,309,104	225,121,324,978

(*) Cash equivalents include deposits with the term of less or equal to 3 months at banks, with the interest rates from 4.2%/year to 4.4%/year.

2. Financial investments

2.1. Held-to-maturity investments

	Closing balance	Opening balance
Short-term		
Term Deposit		
Viet Nam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	24,500,000,000	23,500,000,000
Joint Stock Commercial Bank for Investment and Development of Viet Nam - North Ha Noi Branch	-	150,000,000,000
Viet Nam Joint Stock Commercial Bank for Industry and Trade - North Thang Long Branch	30,000,000,000	90,000,000,000
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Thai Nguyen Branch	16,000,000,000	-
Military Commercial Joint Stock Bank - Thai Nguyen Branch	30,000,000,000	20,000,000,000
Total	100,500,000,000	283,500,000,000

Held-to-maturity investments represent deposits in Vietnamese Dong with remaining terms of over 3 months to 12 months at commercial banks, with interest rates from 3%/year to 4.7%/year.

2.2. Investments in joint ventures and associates

	Opening balance	Movements in year	Distribution of profit/(loss) from associates and joint ventures	Closing balance
Mining Equipment Joint Stock Company	1,740,000,000	-	-	1,740,000,000
Total	1,740,000,000	-	-	1,740,000,000

2.3. Investments in equity of other entities

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Hanoi Vinacomin Investment JSC	1,500,000,000	-	1,500,000,000	-
Vinacomin - Nong Son Coal & Power JSC	15,107,900,000	(877,001,834)	15,107,900,000	-
Total	16,607,900,000	(877,001,834)	16,607,900,000	-

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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For the year ended 31 December 2024

3. Trade receivables

3.1 Current trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Trade receivables from related parties (*)	374,630,605,570	143,771,806,483
Vinacomin - Cam Pha Port and Logistics Company	235,661,788,787	10,112,142,283
Vinacomin - Hon Gai Coal Company	20,825,417,223	38,585,195,296
Others	118,143,399,560	95,074,468,904
Trade receivables from third parties	87,816,151,681	87,000,342,047
Others	87,816,151,681	87,000,342,047
Total	<u>462,446,757,251</u>	<u>230,772,148,530</u>

(*) Current trade receivables from related parties are detailed in Note VII.3.

3.2 Non-current trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Trade receivables from related parties (*)	9,469,131,898	-
Vinacomin - Ha Long Coal Company	9,469,131,898	-
Total	<u>9,469,131,898</u>	<u>-</u>

(*) Non-current trade receivables from related parties are detailed in Note VII.3.

4 Other receivables

4.1 Other short-term receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Receivables from employees	90,961,348	180,402,887
Deposits and pledges	1,716,635,462	3,200,338,288
Employees	3,211,265,792	2,644,153,152
Other receivables	17,504,103,904	54,580,614,582
Total	<u>22,522,966,506</u>	<u>60,605,508,909</u>

4.2 Other long-term receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Deposits and pledges	109,607,601,884	102,931,184,394
Land rent deductible	10,726,139,241	11,505,213,304
Other receivables	16,580,768,762	14,554,219,012
Total	<u>136,914,509,887</u>	<u>128,990,616,710</u>

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5. Overdue receivables

Total value of receivables that are overdue or not overdue but unlikely to be collected:

	Closing balance		Opening balance	
	Value	Recoverable amount	Value	Recoverable amount
At VVMI - Quan Trieu Cement Joint Stock Company	6,401,177,413	-	8,758,523,334	-
Kien Truc Viet Construction Consulting Joint Stock Company	-	-	1,877,520,010	-
Ngoc Mai Construction Joint Stock Company	1,452,868,400	-	1,452,868,400	-
Others	4,948,309,013	-	5,428,134,924	-
At VVMI - Tan Quang Cement Joint Stock Company	1,500,351,708	-	2,500,351,708	-
Thanh Trung Construction and Structural Steel Manufacturing JSC	1,500,351,708	-	2,500,351,708	-
At VVMI - La Hien Cement Joint Stock Company	237,828,000	49,649,000	158,150,000	5,886,000
Others	237,828,000	49,649,000	158,150,000	5,886,000
At VVMI - Building Material and General Trading Joint Stock Company	955,628,841	-	955,628,841	-
Others	955,628,841	-	955,628,841	-
At Khanh Hoa Coal Company - VVMI	-	-	200,000,000	-
Hoang Viet Technical Equipment & Services Co., Ltd	-	-	200,000,000	-
At VVMI - Viet Bac Mechanical Joint Stock Company	550,000,000	165,000,000	705,360,000	352,680,000
Vinacomin - Maokhe Mechanical Joint Stock Company	550,000,000	165,000,000	705,360,000	352,680,000
Total	9,644,985,962	214,649,000	13,278,013,883	358,566,000

The situation of changes in provisions for receivables is as follows:

	Provision for current receivables	Provision for non-current receivables	Total
Opening balance	12,919,447,883	-	12,919,447,883
Additional provision	-	-	-
Provision reversal	(1,282,910,911)	-	(1,282,910,911)
Bad debts written off	(2,206,200,010)	-	(2,206,200,010)
Closing balance	9,430,336,962	-	9,430,336,962

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6. Inventories

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw materials	47,257,268,899	(271,182,394)	70,273,667,629	(271,182,394)
Tools and supplies	207,274,346	-	456,338,362	-
Work in progress	171,939,349,739	-	241,434,132,448	-
Finished goods	129,027,612,764	-	131,704,625,248	-
Goods	15,538,702,418	-	7,034,940,856	-
Total	363,970,208,166	(271,182,394)	450,903,704,543	(271,182,394)

7. Prepaid expenses

	Closing balance	Opening balance
7.1. Short-term prepaid expenses		
Tools and equipment	1,439,702,862	923,700,990
Insurance expenses	771,159,965	1,140,179,011
Other short-term prepaid expenses	1,572,062,544	842,652,851
Total	3,782,925,371	2,906,532,852
7.2. Long-term prepaid expenses		
Tools and equipment	18,631,885,040	14,093,579,042
Fixed asset repair costs	3,061,986,009	5,008,320,959
Document usage fee	17,525,597,869	18,506,771,951
Compensation costs for site clearance	232,265,983,312	294,121,391,766
Fees for granting exploitation rights, natural resource tax, environmental protection fees	107,631,802,408	11,744,897,973
Others	38,300,442,624	36,571,741,950
Total	417,417,697,262	380,046,703,641

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8. Increase, decrease in tangible fixed assets

	Building and structures	Machinery equipment	Means of transportation	Management tools and equipment	Other fixed assets	Total
COST						
As at 01/01/2024	1,854,258,080,164	3,228,529,273,327	971,452,402,875	80,646,025,309	37,881,957,698	6,172,767,739,373
New purchase	7,372,822,043	23,187,561,553	2,093,807,853	2,117,672,795	-	34,771,864,244
Construction investment	4,847,277,418	55,837,597,149	40,511,101,362	7,683,626,595	-	108,879,602,524
Other increase	-	-	-	-	-	-
Disposal	(723,028,514)	(16,174,503,261)	(76,188,108,634)	-	-	(93,085,640,409)
Other decrease	-	-	-	-	-	-
As at 31/12/2024	1,865,755,151,111	3,291,379,928,768	937,869,203,456	90,447,324,699	37,881,957,698	6,223,333,565,732
ACCUMULATED DEPRECIATION (*)						
As at 01/01/2024	(1,254,283,615,918)	(2,685,303,279,470)	(881,493,878,828)	(73,398,798,559)	(32,439,232,429)	(4,926,918,805,204)
Depreciation during the year	(72,528,732,543)	(118,363,824,334)	(28,746,070,864)	(3,961,375,454)	(742,189,824)	(224,342,193,019)
Fixed assets depreciation during the year	-	-	-	-	-	-
Other increase	-	-	-	-	-	-
Disposal	723,028,514	16,174,503,261	76,188,108,634	-	-	93,085,640,409
Other decrease	-	-	-	-	-	-
As at 31/12/2024	(1,326,089,319,947)	(2,787,492,600,543)	(834,051,841,058)	(77,360,174,013)	(33,181,422,253)	(5,058,175,357,814)
CARRYING VALUE						
As at 01/01/2024	599,974,464,246	543,225,993,857	89,958,524,047	7,247,226,750	5,442,725,269	1,245,848,934,169
As at 31/12/2024	539,665,831,164	503,887,328,225	103,817,362,398	13,087,150,686	4,700,535,445	1,165,158,207,918

In which : Cost of fixed assets fully depreciated but still in use:

VND 2,625,055,720,546

Cost of fixed assets pending liquidation:

VND 118,597,025,943

Carrying value of fixed assets at the end of the year used as for mortgage, pledge loan collateral:

VND 817,515,374,533

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9. Increase, decrease in intangible fixed assets

	Land use rights	Computer software	Publishing rights	Other intangible fixed assets	Total
COST					
As at 01/01/2024	7,651,068,930	1,538,300,000	57,800,000	1,632,274,438	10,879,443,368
New purchase	-	-	-	-	-
Disposal	-	-	-	-	-
As at 31/12/2024	7,651,068,930	1,538,300,000	57,800,000	1,632,274,438	10,879,443,368
Accumulated amortization (*)					
As at 01/01/2024	(2,718,817,352)	(1,240,574,026)	(57,800,000)	(1,632,274,438)	(5,649,465,816)
Amortization during the year	(345,934,410)	(250,512,557)	-	-	(596,446,967)
Disposal	-	-	-	-	-
As at 31/12/2024	(3,064,751,762)	(1,491,086,583)	(57,800,000)	(1,632,274,438)	(6,245,912,783)
Carrying value					
As at 01/01/2024	4,932,251,578	297,725,974	-	-	5,229,977,552
As at 31/12/2024	4,586,317,168	47,213,417	-	-	4,633,530,585

In which : Cost of fixed assets fully amortized but still in use:

VND 3,329,095,782

Cost of fixed assets pending liquidation:

VND -

Carrying value of fixed assets at the end of the year used as for mortgage, pledge loan collateral:

VND -

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10. Increase, decrease in investment properties

Investment properties for lease

Items	Opening balance	Increase in the year	Decrease in the year	Closing balance
Cost	61,738,874,427	45,987,000,000	-	107,725,874,427
Building and structures	61,738,874,427	45,987,000,000	-	107,725,874,427
Accumulated depreciation (*)	(24,232,752,533)	(2,507,439,077)	-	(26,740,191,610)
Building and structures	(24,232,752,533)	(2,507,439,077)	-	(26,740,191,610)
Carrying value	<u>37,506,121,894</u>			<u>134,466,066,037</u>
Building and structures	37,506,121,894			80,985,682,817

11. Cost of construction in progress

	Closing balance	Opening balance
Construction in progress	17,237,346,883	10,091,861,649
<i>At Vinacomin - Viet Bac Mining Industry Holding Corporation</i>	16,227,949,600	8,894,510,128
+ Khanh Hoa Coal Mine Improvement and Expansion Project	3,390,425,156	3,390,425,156
+ Finished Coal Stockyard - Khanh Hoa Coal Company	-	542,812,536
+ Road Project from the Operations Building to the Workshop	-	217,283,321
+ Na Duong mine Capacity Expansion Project	4,831,655,115	4,831,655,115
+ Nui Hong Coal Mine Capacity Expansion and Enhancement	937,640,334	-
+ Investment Project for the Construction of Production Facilities	3,848,813,976	-
+ Project for Compensation and Site Clearance for the Expansion of Production Areas and Waste Disposal Sites	3,107,474,982	-
+ Other projects	111,940,037	(87,666,000)
<i>At VVMI - Buidling Material and General Trading JSC</i>	63,988,364	63,636,364
+ Investment project of 35/0.4 KV transformer station	63,988,364	63,636,364
<i>At VVMI - Viet Bac Mechanical Joint Stock Company</i>	-	346,912,304
+ Project to invest in repair workshop	-	346,912,304
<i>At VVMI - Tan Quang Cement Joint Stock Company</i>	575,117,327	317,114,545
+ Clinker warehouse with capacity of 2000 tons	317,114,545	317,114,545
+ Project to improve dust filtration system in grinding stage	113,888,889	-
+ Office building renovation and expansion project	144,113,893	-
<i>VVMI - La Hien Cement Joint Stock Company</i>	-	279,115,918
+ Project to upgrade automation system (DCS) of line II	-	279,115,918
<i>At VVMI - Quan Trieu Cement Joint Stock Company</i>	370,291,592	190,572,390
+ Investment project to expand production operator	-	109,090,909
+ 120-ton electronic weighing station investment project	131,384,521	81,481,481
+ Project to renovate the dust filtration system of the grinding stage	136,666,667	-
+ Wastewater treatment system investment project	102,240,404	-
Major repairs of fixed assets	-	179,000,000
<i>VVMI - La Hien Cement Joint Stock Company</i>	-	179,000,000
Repair of TRP 140-110 two-roll press	-	179,000,000
Total	<u>17,237,346,883</u>	<u>10,270,861,649</u>

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12. Current trade payables

	Closing balance		Opening balance	
	Value	Recoverable amount	Value	Recoverable amount
Current trade payables for related parties (*)	67,491,429,856	67,491,429,856	67,878,228,918	67,878,228,918
Ha Bac Coal Trading Company	23,173,834,927	23,173,834,927	40,120,875,184	40,120,875,184
Others	44,317,594,929	44,317,594,929	27,757,353,734	27,757,353,734
Current trade payables for third parties	287,987,659,950	287,987,659,950	312,039,568,481	312,039,568,481
Binh Duong Mechanical Joint Stock Company	27,097,090,107	27,097,090,107	25,247,662,327	25,247,662,327
Duc Thinh Hydraulic Mechanical Co., Ltd.	-	-	10,668,490,133	10,668,490,133
Other suppliers	260,890,569,843	260,890,569,843	276,123,416,021	276,123,416,021
Total	355,479,089,806	355,479,089,806	379,917,797,399	379,917,797,399

(*) Current payables to related parties are detailed in Note VII.3

13. Taxes and amounts payable and receivable to the State

13.1 Taxes and other payments to the State

	Opening balance	Amount payable during the year	Amount paid during the year/offset of overpayment at the beginning of the period	Closing balance
Value Added Tax	17,410,604,304	147,903,791,623	128,196,302,037	37,118,093,890
Corporate income tax	6,429,903,660	82,748,150,800	57,764,884,191	31,413,170,269
Personal income tax	880,164,201	10,108,814,803	10,326,449,166	662,529,838
Resource tax	12,557,886,194	358,293,278,660	343,531,902,064	27,319,262,790
Real estate tax, land rent	-	51,775,961,996	51,775,961,996	-
Other taxes	1,774,419,866	97,587,791,634	95,861,266,542	3,500,944,958
Total	39,052,978,225	748,417,789,516	687,456,765,996	100,014,001,745

13.2 Taxes and other amounts receivable from the State

	Closing balance	Opening balance
Value Added Tax	1,736,833,655	150,868,545
Corporate income tax	199,163,084	1,574,653,355
Personal income tax	1,802,034,466	558,171,458
Real estate tax, land rent	3,000,000	10,671,501,930
Total	3,741,031,205	12,955,195,288

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14. Short-term accrued expenses

	Closing balance	Opening balance
Interest expense	812,848,073	1,205,346,270
Electricity bill	6,365,264,018	4,562,094,888
Other accrued expenses	5,049,322,084	5,435,722,924
Total	12,227,434,175	11,203,164,082

15. Other current payables

	Closing balance	Opening balance
Trade union funds	411,194,129	332,470,979
Trade union fees	10,483,727	841,710
Bid guarantee	1,891,854,812	1,562,790,900
Board of Directors and Board of Supervisor Remuneration	3,502,355,058	2,728,391,795
Dividends paid to shareholders	2,415,044,210	1,314,517,750
Other current payables	5,696,903,097	6,980,099,385
Total	13,927,835,033	12,919,112,519

16. Provision for payables

16.1 Provision for current payables

	Closing balance	Opening balance
Provision for land rental payable	-	7,368,233,639
Total	-	7,368,233,639

16.2 Provision for non-current payables

	Closing balance	Opening balance
Provision for environmental restoration costs	5,867,453,921	5,519,341,481
Total	5,867,453,921	5,519,341,481

17. Deferred tax assets and deferred tax liabilities

17.1 Deferred tax assets

	Closing balance	Opening balance
Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
Deferred tax assets related to deductible temporary differences	24,466,740,533	11,569,101,885
Deferred tax assets	24,466,740,533	11,569,101,885

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18. Loans and finance lease liabilities

18.1 Short-term loans and finance lease liabilities

	Opening balance		During the year		Closing balance	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Short-term loans (*)	161,822,831,339	161,822,831,339	877,655,077,931	939,520,586,525	99,957,322,745	99,957,322,745
VVMI - Tan Quang Cement JSC	65,637,327,404	65,637,327,404	184,498,228,066	225,593,118,815	24,542,436,655	24,542,436,655
VVMI - Quan Trieu Cement JSC	84,404,602,882	84,404,602,882	247,778,905,036	270,652,415,241	61,531,092,677	61,531,092,677
VVMI - Mechanical and Pressure Equipment JSC	-	-	221,060,872,425	214,575,468,425	6,485,404,000	6,485,404,000
VVMI - Manufacturing and Materials Equipment Trading JSC	11,780,901,053	11,780,901,053	186,336,448,726	190,718,960,366	7,398,389,413	7,398,389,413
VVMI - Building Material and General Trading JSC	-	-	1,151,437,496	1,151,437,496	-	-
Vinacomin - Viet Bac Mining Industry Holding Corporation	-	-	36,829,186,182	36,829,186,182	-	-
Current portion of long-term loans (*)	43,479,087,212	43,479,087,212	15,802,244,077	37,661,312,712	21,620,018,577	21,620,018,577
Vinacomin - Viet Bac Mining Industry Holding Corporation	3,040,551,940	3,040,551,940	9,848,924,242	555,000,000	12,334,476,182	12,334,476,182
VVMI - Tan Quang Cement JSC	23,634,291,798	23,634,291,798	2,627,940,000	23,634,291,798	2,627,940,000	2,627,940,000
VVMI - La Hien Cement JSC	2,500,000,000	2,500,000,000	-	2,500,000,000	-	-
VVMI - Quan Trieu Cement JSC	11,984,243,474	11,984,243,474	1,895,199,835	8,652,020,914	5,227,422,395	5,227,422,395
VVMI - Manufacturing and Materials Equipment Trading JSC	1,441,000,000	1,441,000,000	-	1,441,000,000	-	-
VVMI - Building Material and General Trading JSC	267,000,000	267,000,000	267,000,000	267,000,000	267,000,000	267,000,000
VVMI - Viet Bac Mechanical JSC	612,000,000	612,000,000	1,163,180,000	612,000,000	1,163,180,000	1,163,180,000
Total	205,301,918,551	205,301,918,551	893,457,322,008	977,181,899,237	121,577,341,322	121,577,341,322

(*) Details of loans contracts in Appendix 1.

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18.2 Long-term loans and finance lease liabilities

	Opening balance		During the year		Closing balance	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Long-term loans (*)	68,658,719,713	68,658,719,713	101,511,459,863	39,106,731,842	131,063,447,734	131,063,447,734
Vinacomín - Viet Bac Mining Industry Holding Corporation	21,880,880,392	21,880,880,392	74,077,087,763	13,023,759,089	82,934,209,066	82,934,209,066
VWMI - Tan Quang Cement JSC	5,325,898,182	5,325,898,182	1,900,000,000	2,627,940,000	4,597,958,182	4,597,958,182
VWMI - La Hien Cement JSC	2,500,000,000	2,500,000,000	-	2,500,000,000	-	-
VWMI - Quan Trieu Cement JSC	37,448,691,139	37,448,691,139	22,778,474,509	19,524,852,753	40,702,312,895	40,702,312,895
VWMI - Viet Bac Mechanical JSC	769,000,000	769,000,000	2,755,897,591	1,163,180,000	2,361,717,591	2,361,717,591
VWMI - Buidling Material and General Trading JSC	734,250,000	734,250,000	-	267,000,000	467,250,000	467,250,000
Total	68,658,719,713	68,658,719,713	101,511,459,863	39,106,731,842	131,063,447,734	131,063,447,734

(*) Details of loans contracts in Appendix 1.

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19. Owner's equity	Owner's equity	Share premium	Other owners' equity	Differences upon asset revaluation	Development investment fund	Retained earnings	Non-controlling interest	Total
19.1. Change in owner's equity								
As of 01/01/2023	1,050,000,000,000	238,647,849	20,258,800,000	(13,978,096,296)	305,132,677,099	249,942,858,216	350,124,135,661	1,961,719,022,529
Capital increase during the year	-	-	-	-	5,026,323,172	-	-	5,026,323,172
Profit (loss) in the previous year	-	-	-	-	-	243,600,302,117	49,946,794,700	293,547,096,817
Profit Distribution	-	-	-	-	-	(164,496,974,033)	(46,816,898,161)	(211,313,872,194)
Other increase (decrease)	-	-	-	-	-	-	-	-
As of 31/12/2023	1,050,000,000,000	238,647,849	20,258,800,000	(13,978,096,296)	310,159,000,271	329,046,186,300	353,254,032,200	2,048,978,570,324
Capital increase during the year	-	-	-	-	62,971,994,251	-	-	62,971,994,251
Profit (loss) in the current year	-	-	-	-	-	225,075,572,376	41,949,935,017	267,025,507,393
Profit Distribution	-	-	-	-	-	(264,728,977,855)	(41,556,954,493)	(306,285,932,348)
Other increase (decrease)	-	-	-	-	-	-	-	-
As of 31/12/2024	1,050,000,000,000	238,647,849	20,258,800,000	(13,978,096,296)	373,130,994,522	289,392,780,821	353,647,012,724	2,072,690,139,620

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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19.2. Details of owner's equity

	<u>Closing balance</u>	<u>Opening balance</u>
Vietnam National Coal and Mineral Industries Holding Corporation Limited	1,031,041,000,000	1,031,041,000,000
Other shareholders	18,959,000,000	18,959,000,000
Total	<u>1,050,000,000,000</u>	<u>1,050,000,000,000</u>

19.3. Capital transactions with shareholders and distribution of dividends, profit sharing

	<u>Current year</u>	<u>Previous year</u>
Contribution from owners		
As at beginning of year	1,050,000,000,000	1,050,000,000,000
Increase during the year	-	-
Decrease during the year	-	-
As at end of the year	1,050,000,000,000	1,050,000,000,000
Dividends, profit distributed	136,500,000,000	105,000,000,000

19.4. Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Authorized shares	105,000,000	105,000,000
Issued shares	105,000,000	105,000,000
+ <i>Common shares</i>	105,000,000	105,000,000
Treasury shares	-	-
Shares in circulation	105,000,000	105,000,000
+ <i>Common shares</i>	105,000,000	105,000,000

Par value of outstanding shares: 10.000 VND/share

19.5. Funds

	<u>Closing balance</u>	<u>Opening balance</u>
Development investment fund	373,130,994,522	310,159,000,271
Bonus and welfare fund	98,818,032,097	79,956,575,535
Total	<u>471,949,026,619</u>	<u>390,115,575,806</u>

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VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

Following items are prepared in Vietnam dong (VND).

1. Revenue from sales and services provisions

	<u>Current year</u>	<u>Previous year</u>
Revenue from sale of goods, finished goods	5,073,467,929,025	4,705,519,980,467
Revenue from rendering services	199,570,530,488	182,367,412,853
Total	<u>5,273,038,459,513</u>	<u>4,887,887,393,320</u>
<i>In which</i>		
Revenue from sales to third party	2,200,140,919,762	2,247,016,187,948
Revenue from related parties (details in Note VII.3)	3,072,897,539,751	2,640,871,205,372

2. Revenue deductions

	<u>Current year</u>	<u>Previous year</u>
Trade discount	5,070,401,390	4,582,870,162
Total	<u>5,070,401,390</u>	<u>4,582,870,162</u>

3. Cost of goods sold

	<u>Current year</u>	<u>Previous year</u>
Cost of goods and finished products sold	4,340,735,106,608	3,894,883,697,283
Cost of services provided	170,028,007,905	151,185,699,212
Reversal of provision for devaluation of inventories	-	(68,541,196)
Total	<u>4,510,763,114,513</u>	<u>4,046,000,855,299</u>

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income	11,447,146,691	23,144,795,541
Gains from exchange rate difference	396,300,320	398,471,240
Other financial income	2,068,625,831	1,905,511,275
Total	<u>13,912,072,842</u>	<u>25,448,778,056</u>

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	17,935,869,391	45,460,059,399
Losses from exchange rate difference	1,819,399,530	737,633,216
Provision loss of financial investment	877,001,834	-
Payment discount	7,798,578,728	7,586,488,066
Other financial expenses	105,115,070	105,115,068
Total	<u>28,535,964,553</u>	<u>53,889,295,749</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Payroll expenses	38,390,723,427	41,510,618,034
Costs of materials, package	10,448,493,842	13,492,013,812
Cost of office supplies	426,533,187	189,267,109
Depreciation cost of fixed assets	2,139,593,413	2,471,852,860
Costs of outsourced services	22,227,753,634	24,789,086,015
Other monetary expenses	27,319,470,602	23,643,794,610
Total	<u>100,952,568,105</u>	<u>106,096,632,440</u>

7. General and administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Payroll expenses	185,709,422,436	196,744,291,678
Costs of materials, package	7,219,563,507	8,864,907,629
Cost of office supplies	3,935,734,225	4,244,188,724
Depreciation cost of fixed assets	5,670,539,432	7,233,436,800
Tax, fees and charges	46,003,584,610	20,377,034,490
Costs of outsourcing services	22,145,482,311	21,437,668,214
Other monetary expenses	80,456,803,150	82,675,458,701
<i>Deductions for general and administrative expenses in the year</i>		
Reversal of provision for doubtful debts	(1,282,910,911)	(1,419,068,052)
Total	<u>349,858,218,760</u>	<u>340,157,918,184</u>

8. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceed from disposal of fixed assets	5,363,177,111	7,727,273
Compensated property value	45,131,830,536	-
Fines collected	28,077,944	-
Other income	558,612,129	4,375,125,968
Total	<u>51,081,697,720</u>	<u>4,382,853,241</u>

9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Fines, penalties	4,713,225,526	-
Other expenses	1,262,717,683	2,880,441,777
Total	<u>5,975,943,209</u>	<u>2,880,441,777</u>

10. Business expenses by element

	<u>Current year</u>	<u>Previous year</u>
Costs of materials, package	2,950,781,144,120	2,601,815,384,871
Payroll expenses	651,366,454,595	647,998,792,369
Depreciation cost of fixed assets	227,446,079,063	338,307,067,518
Costs of outsourced services	350,530,399,642	425,193,875,986
Other monetary expenses	672,384,057,896	668,320,188,147
Total	<u>4,852,508,135,316</u>	<u>4,681,635,308,891</u>

For the year ended 31 December 2024

11. Current corporate income tax expenses

	<u>Current year</u>	<u>Previous year</u>
Corporate income tax expense on taxable income for current year	73,252,580,738	68,651,141,311
Adjustment of the corporate income tax expense of the previous year into the current year's corporate income tax expense	9,495,570,062	-
Total	<u>82,748,150,800</u>	<u>68,651,141,311</u>

Current corporate income tax payables are determined based on taxable income of current year. The Corporate's taxable income is different from the income reported in the Corporate's business income statement because the taxable income does not include taxable income items or deductible expenses for the tax purposes in other years and do not include items that are not taxable or not deductible for tax purposes. The current corporate income tax payable of the Corporation is calculated according to the tax rate in effect as of the end of the accounting period.

12. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to the shareholders of common shares by the weighted average number of outstanding common shares during the year.

The Corporation uses the following information to calculate basic earnings per share:

	<u>Current year</u>	<u>Previous year</u>
Accounting profits after corporate income tax	267,025,507,393	293,547,096,817
Allocated to:		
- Non-controlling interests	41,949,935,017	49,946,794,700
- Shareholders of the the Corporation	225,075,572,376	243,600,302,117
Distributed profits to the Corporation's common shareholders	<u>225,075,572,376</u>	<u>243,600,302,117</u>
Allocation to Bonus and Welfare fund and Bonus fund for the Board of Management for the year	(32,279,384,556)	(43,932,895,084)
Average outstanding common shares during the year	105,000,000	105,000,000
Earnings per share (*)	<u>1,836</u>	<u>1,902</u>

(*): Basic earnings per share for 2023 have been recalculated due to the re-determination of adjustments based on the allocation of Bonus and Welfare Fund and the Bonus Fund for the Corporation's Management Board, as approved in Resolution of the 2024 Annual General Meeting of Shareholders dated 25 April 2024. This adjustment has caused the basic earnings per share for 2023 to decrease from VND 2,320 per share to VND 1,902 per share.

The estimated amount allocated to the reward and welfare fund this year is VND 32,279,384,556, and the earnings per share this year may change due to the impact of changes in the bonus and welfare fund allocation after the approval of the General Shareholders' meeting regarding the profit distribution for 2024.

13. Operating lease commitments

	<u>Current year</u>	<u>Previous year</u>
Minimum operating lease expenses recognized in consolidated income statement for the year	51,775,961,996	29,104,772,720

At the end of the fiscal year, the Corporation had operating lease commitments with the following payment schedule:

Within 1 year	47,263,014,019	42,012,276,227
From 1 year to 5 years	154,489,947,362	149,238,157,118
More than 5 years	584,432,974,175	583,722,473,292
Total	<u>786,185,935,555</u>	<u>774,972,906,637</u>

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VII. OTHER INFORMATIONS

Following items are prepared in Vietnam dong (VND).

1. Financial instruments

Purpose and policy of financial risk management

The Corporate's activities are exposed to market risk, credit risk, liquidity risk. Policies of financial risk management of the Corporate focus on anticipating unexpected fluctuations of market and solution to minimize negative impacts on the Corporate's operation.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market value. Market prices comprise: exchange rate risk, interest rate risk, currency risk, and other price risks, such as shares price risk. Financial instruments affected by market risk include deposits, loans, debts, short-term investments, and available-for-sale securities investment. The purpose of managing market risk is to manage and control market risks within acceptable limits, while still maximizing the profits earned.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The market risk arising from interest rate changes for the Corporate primarily relates to the Corporate's cash and short-term deposits.

The Corporate manages interest rate risk by analyzing the competitive situation in the market to obtain favorable interest rates for the Corporate's purposes, while staying within its risk management limits.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The Corporate engages in some transactions denominated in foreign currencies, and as such, it is exposed to risk when exchange rate fluctuations occur. The Corporate maintains a reasonable balance of foreign currency-denominated cash assets to ensure it meets its regular usage needs and fulfills its foreign currency-denominated payment obligations when due.

Credit risk

Credit risk is the risk due that counterparty will not meet its obligation, leading the risk of loss. The Corporate set up an appropriate credit policy and regularly monitor to assess the possibility of credit risk. Credit risk of the Corporate is assessed at low level. The Corporate is exposed to credit risk from cash in bank, trade receivables and financial investments. Maximum credit risk of each class of financial assets is book value of such class of financial assets on the balance sheet.

Cash at bank

The Corporation primarily maintains deposit balances at well-known banks in Vietnam. The Corporation assesses that the credit risk concentration on bank deposits is low.

Trade receivables

Receivables with risks have been provisioned for as shown in the balance sheet.

Liquidity risk

Liquidity risk is the risk when the Corporation could not meet the financial obligations due to shortage of capital. Liquidity risk of the Corporation is due to different maturity between financial assets and financial liabilities.

The Corporation managed liquidity risk through maintaining at level deemed sufficient by the Board of Managements to financially support the Corporation's business activities and to minimize the impact of changes in cash flows.

Informations on the maturity dates of the Corporation's financial assets and financial liabilities based on the undiscounted payment values according to the contracts are as follows:

For the year ended 31 December 2024

	Less than 1 year	More than 1 year	Total
As at 31/12/2024			
Cash and cash equivalents	327,949,309,104	-	327,949,309,104
Trade receivables	445,402,149,940	9,469,131,898	454,871,281,838
Investments	100,500,000,000	18,347,900,000	118,847,900,000
Other receivables	19,220,739,366	136,914,509,887	156,135,249,253
Total	893,072,198,410	164,731,541,785	1,057,803,740,195
As at 31/12/2024			
loans and finance lease liabilities	121,577,341,322	131,063,447,734	252,640,789,056
Trade payables	349,441,657,175	-	349,441,657,175
Accrued expenses	12,227,434,175	-	12,227,434,175
Other payables	10,003,802,119	-	10,003,802,119
Total	493,250,234,791	131,063,447,734	624,313,682,525
Net liquidity difference	399,821,963,619	33,668,094,051	433,490,057,670
	Less than 1 year	More than 1 year	Dưới 1 năm
As at 01/01/2024			
Cash and cash equivalents	225,121,324,978	-	225,121,324,978
Trade receivables	216,652,106,509	-	216,652,106,509
Investments	283,500,000,000	18,347,900,000	301,847,900,000
Other receivables	57,961,355,757	128,990,616,710	186,951,972,467
Total	783,234,787,244	147,338,516,710	930,573,303,954
As at 01/01/2024			
loans and finance lease liabilities	205,301,918,551	68,658,719,713	273,960,638,264
Trade payables	370,307,559,667	-	370,307,559,667
Accrued expenses	11,203,164,082	-	11,203,164,082
Other payables	9,857,408,035	-	9,857,408,035
Total	596,670,050,335	68,658,719,713	665,328,770,048
Net liquidity difference	186,564,736,909	78,679,796,997	265,244,533,906

Financial assets and financial liabilities

The table below presents the book value and fair value of the financial instruments disclosed in the Corporation's financial statements:

	Book value		Fair value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
Financial assets				
Cash and cash equivalents	327,949,309,104	225,121,324,978	327,949,309,104	225,121,324,978
Trade receivables	454,871,281,838	216,652,106,509	445,440,944,876	203,732,658,626
Other receivables	118,847,900,000	301,847,900,000	118,847,900,000	301,847,900,000
Investments	156,135,249,253	186,951,972,467	155,258,247,419	186,951,972,467
Total	1,057,803,740,195	930,573,303,954	1,047,496,401,399	917,653,856,071
Financial liabilities				
loans and finance lease liabilities	252,640,789,056	273,960,638,264	252,640,789,056	273,960,638,264
Trade payables	349,441,657,175	370,307,559,667	349,441,657,175	370,307,559,667
Accrued expenses	12,227,434,175	11,203,164,082	12,227,434,175	11,203,164,082
Other payables	10,003,802,119	9,857,408,035	10,003,802,119	9,857,408,035
Total	624,313,682,525	665,328,770,048	624,313,682,525	665,328,770,048

For the year ended 31 December 2024

The fair value of financial assets and financial liabilities is reflected by the value at which the financial instrument could be exchanged in a current transaction between participating parties, except in cases where forced sale or liquidation is required.

The Company uses the following methods and assumptions to estimate fair value:

The fair value of cash and short-term deposits, trade receivables, trade payables, and other short-term liabilities is equivalent to the historical cost of these items because these instruments have short maturities.

The fair value of trade receivable is determined by the book value less any provisions made.

2. Segment reporting

a/ Report by business segments

For management purposes, the Corporation's organizational structure is divided into two business segments: Construction materials business and other business activities. The Corporation prepares segment reports based on these two business segments.

By business segment for the fiscal year ended 31/12/2024

Items	Coal business	Other production and business	Total
Net revenue	2,215,082,746,751	3,052,885,311,372	5,267,968,058,123
Operating expenses	2,018,952,112,648	2,942,621,788,730	4,961,573,901,378
Cost of goods sold and services rendered	1,806,064,970,759	2,704,698,143,754	4,510,763,114,513
Selling expenses	28,728,046,840	72,224,521,265	100,952,568,105
General and administrative expenses	184,159,095,049	165,699,123,711	349,858,218,760
Net profit from operating activities	196,130,634,103	110,263,522,642	306,394,156,745
Financial income	(426,795,503)	(14,197,096,208)	(14,623,891,711)
Other profit		45,105,754,511	45,105,754,511
Profit before tax			336,876,019,545

By business segment for the fiscal year ended 31/12/2023

Items	Coal business	Other production and business	Total
Net revenue	1,856,745,314,295	3,026,559,208,863	4,883,304,523,158
Operating expenses	1,633,944,574,998	2,858,310,830,925	4,492,255,405,923
Cost of goods sold and services rendered	1,424,535,112,933	2,621,465,742,366	4,046,000,855,299
Selling expenses	25,731,945,178	80,364,687,262	106,096,632,440
General and administrative expenses	183,677,516,887	156,480,401,297	340,157,918,184
Net profit from operating activities	222,800,739,297	168,248,377,938	391,049,117,235
Financial income	(11,168,907,980)	(17,271,609,713)	(28,440,517,693)
Other profit	-	1,502,411,464	1,502,411,464
Profit before tax			364,111,011,006

b/ Report by geographical segments

Report by geographical segments (secondary report): The report by geographical segments is based on the location of customers generating segment revenue. In the fiscal year ending 31/12/2024, the Corporation's business activities mainly took place in the Northern region, so the Corporation does not prepare a secondary segment report (by geographical segments).

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3. Information about related parties

3.1 List of related parties

Related parties	Relationship
Vietnam National Coal and Mineral Industries Holding Corporation Limited	Parent company
Vinacomin - Coal Mine Project Management Board	Same group
Vinacomin Hospital	Same group
Bac Kan Mining Chemical Industry Branch	Same group
Ha Tuyen Mining Chemical Industry Branch	Same group
Lang Son Mining Chemical Industry Branch of Vinacomin -Mining Chemical Industry Corporation	Same group
Vinacomin - Materials Trading JSC - Cam Pha Materials Enterprise	Same group
Vinacomin - Materials Trading JSC - Hon Gai Materials Enterprise	Same group
Vinacomin - Materials Trading JSC - Ha Noi	Same group
Sin Quyen Copper Mine Branch, Lao Cai - VIMICO	Same group
Vinacomin -Mining Chemical Industry Corporation - Industrial Explosives Center	Same group
Quang Ninh Mining Chemical Industry Company	Same group
Thai Nguyen Mining Chemical Industry Company	Same group
Vinacomin - Machinery JSC	Same group
Vinacomin - MaoKhe Mechanical JSC	Same group
Vinacomin Motor Industry JSC	Same group
Vinacomin - Thanh Hoa Co Dinh Chromite JSC	Same group
Vinacomin - Viet Bac Geology JSC	Same group
Vinacomin - Taphoi Copper JSC	Same group
Vinacomin Quacontrol JSC	Same group
Cao Son Coal JSC	Same group
Vinacomin - Coc Sau Coal JSC	Same group
Vinacomin Deo Nai Coal JSC	Same group
Vinacomin - Ha Lam Coal JSC	Same group
Vinacomin - Hatu Coal JSC	Same group
Vinacomin - Mong Duong Coal JSC	Same group
Vinacomin - Nui Beo Coal JSC	Same group
Vinacomin - Vàng Danh Coal JSC	Same group
Vinacomin - Informatics, Technology, Environment JSC	Same group
Vinacomin - Transportation And Miner Commuting Service JSC	Same group
Vinacomin - Materials Trading JSC	Same group
Vinacomin - Coal Import Export JSC	Same group
MICCO - Thai Binh Mining Chemical Company	Same group
Vinacomin Dabac Iacoghicity	Same group
CamPha Port and Logistics Company	Same group

For the year ended 31 December 2024

3.1 List of related parties *(continued)*

Related parties	Relationship
Bac Lang Coal Trade Company	Same group
Thanh Hoa Coal Trade Company	Same group
Cao Ngan Thermal Power Company	Same group
Na Duong Thermal Power Company	Same group
Vinacomin - Dak Nong Aluminium Company	Same group
Vinacomin - Duong Huy Coal Company	Same group
Vinacomin - Ha Long Coal Company	Same group
Vinacomin - Hon Gai Coal Company	Same group
Vinacomin - Khe Cham Coal Company	Same group
Vinacomin - Mao Khe Coal Company	Same group
Vinacomin - Nam Mau Coal Company	Same group
Vinacomin - Quang Hanh Coal Company	Same group
Vinacomin - Thong Nhat Coal Company	Same group
Vinacomin - Uong Bi Coal Company	Same group
Vinacomin - Environment Company Limited	Same group
MICCO - Bac Trung Bo Mining Chemical Industry Company Limited	Same group
MICCO - Viet Bac Mining Chemical Industry Company Limited	Same group
Vinacomin - Lam Dong Aluminum Company Limited	Same group
Vinacomin - Cua Ong Coal Selection Company	Same group
Vinacomin - Hon Gai Coal Selection Company	Same group
Hanoi Mining Chemical Materials Company - Branch of Vinacomin -Mining Chemical Industry Corporation	Same group
Vinacomin - Mine Construction Company	Same group
Vinacomin - Minerals Holding Corporation	Same group
Vinacomin - Mine Safety Center	Same group
Vinacomin - Mining Emergency Center	Same group
Vietnam Coal and Mineral College	Same group
Vinacomin Business School	Same group
Institute Of Energy & Mining Mechanical Engineering	Same group
Institute of Mining Science and Technology	Same group
Bac Thai Coal Trade Company	Same group
Branch of Vinacomin - Viet Bac Geology JSC - Viet Bac Geological Enterprise 109	Same group
Branch of Vinacomin - Machinery JSC	Same group
Vinacomin Industry Investment Consulting JSC	Same group
Center for Occupational Disease Treatment and Rehabilitation - VIMICO	Same group
Vinacomin - Cam Pha Coal Trading JSC	Same group
Deo Nai - Coc Sau - TKV Coal JSC	Same group

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3.1 List of related parties (continued)

Related parties	Relationship
Mr. Le Quang Binh	Chairman of Board of Directors
Mr. Dang Van Tung	Member of Board of Directors
Mr. Pham Van Lo	Member of Board of Directors
Mr. Vu Minh Tan	Member of Board of Directors and Deputy General Director
Mr. Trinh Hong Ngan	Member of Board of Directors and General Director
Mr. Nguyen Van Dung	Deputy General Director
Mr. Pham Thanh Hai	Deputy General Director
Mr. Nguyen Thac Tan	Deputy General Director
Ms. Le Thi Thu Hien	Head of Board of Supervisors
Mr. Nguyen Anh Tuan	Member of Board of Supervisors
Ms. Nguyen Thi Lich	Member of Board of Supervisors
Mr. Le Minh Hien	Chief Accountant

3.2 Related party transactions during the year

Remuneration of the Board of Directors, Board of Management, Chief Accountant and Board of Supervisors during the year is as follows:

	Current year	Previous year
Board of Directors, Board of Management	3,894,000,000	3,886,290,418
Mr. Le Quang Binh	74,400,000	74,400,000
Mr. Vu Minh Tan	615,600,000	611,068,509
Mr. Trinh Hong Ngan	676,800,000	677,190,000
Mr. Nguyen Van Dung	550,800,000	550,800,000
Mr. Pham Thanh Hai	550,800,000	546,841,909
Mr. Dang Van Tung	550,800,000	550,800,000
Mr. Pham Van Lo	324,000,000	324,000,000
Mr. Nguyen Thac Tan	550,800,000	551,190,000
Board of Supervisors	691,200,000	691,200,000
Ms. Le Thi Thu Hien	571,200,000	571,200,000
Mr. Nguyen Anh Tuan	60,000,000	60,000,000
Ms. Nguyen Thi Lich	60,000,000	60,000,000
Chief Accountant	510,000,000	510,390,000
Mr. Le Minh Hien	510,000,000	510,390,000
Total	5,095,200,000	5,087,880,418

Transactions with other related parties during the year were as follows:

	Current year	Previous year
Dividend paid		
Vietnam National Coal and Mineral Industries Holding Corporation Limited	134,035,330,000	103,104,100,000

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	Current year	Previous year
Revenue		
Vinacomin - Coal Mine Project Management Board	-	129,180,000
Bac Kan Mining Chemical Industry Branch	-	334,842,176
Lang Son Mining Chemical Industry Branch of Vinacomin -Mining Chemical Industry Corporation	150,000,000	626,928,601
Sin Quyen Copper Mine Branch, Lao Cai - VIMICO	30,727,199,423	17,625,740,146
Vinacomin -Mining Chemical Industry Corporation - Industrial Explosives Center	-	12,466,668
Quang Ninh Mining Chemical Industry Company	-	83,111,111
Thai Nguyen Mining Chemical Industry Company	1,894,579,753	1,182,582,105
Vinacomin - Machinery JSC	103,237,200	108,718,560
Vinacomin - MaoKhe Mechanical JSC	-	59,249,600
Vinacomin Motor Industry JSC	77,440,800	-
Vinacomin - Thanh Hoa Co Dinh Chromite JSC	-	81,234,543
Vinacomin - Viet Bac Geology JSC	374,593,003	374,593,003
Vinacomin - Taphoi Copper JSC	2,314,815	1,755,037,253
Vinacomin Quacontrol JSC	3,298,168	3,408,091
Cao Son Coal JSC	22,214,061,397	9,797,010,969
Vinacomin - Coc Sau Coal JSC	4,072,866,746	7,621,116,005
Vinacomin Deo Nai Coal JSC	243,630,000	3,096,837,230
Vinacomin - Ha Lam Coal JSC	8,804,950,276	5,573,942,431
Vinacomin - Hatu Coal JSC	1,976,715,600	1,058,455,400
Vinacomin - Mong Duong Coal JSC	40,438,879,263	42,249,526,933
Vinacomin - Nui Beo Coal JSC	14,556,665,053	31,621,349,454
Vinacomin - Vang Danh Coal JSC	47,443,730,667	50,305,426,694
Vinacomin - Informatics, Technology, Environment JSC	1,629,630	909,091
Vinacomin - Transportation And Miner Commuting Service JSC	-	363,636
Vinacomin - Materials Trading JSC	212,400,000	145,614,000
Vinacomin - Coal Import Export JSC	9,985,286,753	11,167,241,706
MICCO - Thai Binh Mining Chemical Company	21,600,000	66,488,889
Vinacomin Dabac Iacoghicity	7,079,565,517	12,104,422,680
CamPha Port and Logistics Company	2,238,885,022,888	1,878,957,149,793
Thanh Hoa Coal Trade Company	2,687,766,900	3,354,226,200
Cao Ngan Thermal Power Company	-	78,200,000
Na Duong Thermal Power Company	26,285,902,855	21,034,851,908
Vinacomin - Dak Nong Aluminium Company	35,911,850,000	32,580,250,000
Vinacomin - Duong Huy Coal Company	82,617,601,360	76,885,050,537
Vinacomin - Ha Long Coal Company	83,871,733,958	16,963,265,370
Vinacomin - Hon Gai Coal Company	93,789,287,977	135,586,662,716
Vinacomin - Khe Cham Coal Company	122,863,715,797	85,050,843,850
Vinacomin - Mao Khe Coal Company	32,312,502,764	35,022,957,017
Vinacomin - Nam Mau Coal Company	20,914,768,800	28,889,212,204
Vinacomin - Quang Hanh Coal Company	10,983,891,937	7,941,672,129

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

B 09 - DN/HN

For the year ended 31 December 2024

	<u>Current year</u>	<u>Previous year</u>
Revenue (continued)		
Vinacomin - Thong Nhat Coal Company	41,751,681,421	26,156,047,114
Vinacomin - Uong Bi Coal Company	33,015,512,600	38,902,108,215
Vinacomin - Environment Company Limited	1,432,851,082	1,855,412,214
MICCO - Bac Trung Bo Mining Chemical Industry Company Limited	48,360,000	39,111,111
MICCO - Viet Bac Mining Chemical Industry Company Limited	-	50,400,000
Vinacomin - Lam Dong Aluminum Company Limited	-	840,000,000
Vinacomin - Cua Ong Coal Selection Company	12,579,385,506	9,437,482,473
Vinacomin - Hon Gai Coal Selection Company	8,392,322,684	8,559,629,346
Vinacomin - Mine Construction Company	29,301,229,400	35,466,046,200
Vinacomin - Minerals Holding Corporation	37,666,668	-
Vietnam Coal and Mineral College	325,562,328	34,830,000
Bac Thai Coal Trade Company	27,600,000	-
Branch of Vinacomin - Viet Bac Geology JSC - Viet Bac Geological Enterprise 109	9,757,537	-
Center for Occupational Disease Treatment and Rehabilitation - VIMICO	335,790,000	-
Vinacomin - Cam Pha Coal Trading JSC	139,880,000	-
Deo Nai - Coc Sau - TKV Coal JSC	3,991,251,225	-
Total	<u>3,072,897,539,751</u>	<u>2,640,871,205,372</u>
	<u>Current year</u>	<u>Previous year</u>
Purchase goods, services		
Vinacomin - Coal Mine Project Management Board	290,302,225	363,606,591
Vinacomin Hospital	1,956,520,752	2,515,923,014
Ha Tuyen Mining Chemical Industry Branch	-	311,708,800
Lang Son Mining Chemical Industry Branch of Vinacomin -Mining Chemical Industry Corporation	1,898,391,272	3,386,370,854
Vinacomin - Materials Trading JSC - Cam Pha Materials Enterprise	256,846,000	602,499,100
Vinacomin - Materials Trading JSC - Hon Gai Materials Enterprise	859,833,775	1,163,085,846
Vinacomin - Materials Trading JSC - Ha Noi Branch	8,931,232,840	8,469,773,920
Thai Nguyen Mining Chemical Industry Company	100,151,226,195	136,576,222,859
Vinacomin - Machinery JSC	160,500,000	2,566,297,000
Vinacomin Motor Industry JSC	278,354,000	344,414,000
Vinacomin - Thanh Hoa Co Dinh Chromite JSC	-	558,000,000
Vinacomin - Viet Bac Geology JSC	12,196,744,278	1,930,732,227
Vinacomin Quacontrol JSC	1,938,557,680	2,381,504,525
Vinacomin - Ha Lam Coal JSC	1,388,889	917,508
Vinacomin - Informatics, Technology, Environment JSC	1,732,603,960	544,965,012
Vinacomin - Materials Trading JSC	851,924,285	-
CamPha Port and Logistics Company	332,419,959,913	376,494,075,200
Bac Lang Coal Trade Company	374,262,275,743	36,473,522,894
Cao Ngan Thermal Power Company	1,544,075,364	1,311,058,792
Na Duong Thermal Power Company	505,166,540	444,682,275
Vinacomin - Duong Huy Coal Company	1,327,515,700	-

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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For the year ended 31 December 2024

	Current year	Previous year
Purchase goods, services (continued)		
Vinacomin - Ha Long Coal Company	948,655,977	-
Vinacomin - Hon Gai Coal Company	7,831,439,500	-
Vinacomin - Cua Ong Coal Selection Company	1,702,711,440	-
Hanoi Mining Chemical Materials Company - Branch of Vinacomin -Mining Chemical Industry Corporation	1,293,736,700	1,703,577,400
Vietnam National Coal and Mineral Industries Holding Corporation Limited	135,131,795,512	153,776,502,520
Vinacomin - Minerals Holding Corporation	4,133,548,250	2,833,337,760
Vinacomin - Mine Safety Center	179,765,000	475,215,260
Vinacomin - Mining Emergency Center	4,319,254,940	5,261,022,467
Vietnam Coal and Mineral College	2,031,313,778	987,112,000
Vinacomin Business School	719,797,605	1,089,244,000
Institute Of Energy & Mining Mechanical Engineering	1,313,631,668	1,197,409,575
Institute of Mining Science and Technology	11,697,325,331	4,930,952,568
Bac Thai Coal Trade Company	93,400,007,584	-
Branch of Vinacomin - Viet Bac Geology JSC - Viet Bac Geological Enterprise 109	89,298,000	-
Branch of Vinacomin - Machinery JSC	988,457,560	-
Vinacomin Industry Investment Consulting JSC	1,599,677,371	-
Vinacomin - Environment Company Limited	54,924,182,709	50,417,511,239
Total	1,163,868,018,336	799,111,245,206

3.3 Balances with related parties

	Closing balance	Opening balance
Current trade receivables		
Sin Quyen Copper Mine Branch, Lao Cai - VIMICO	18,374,756,332	799,169,418
Vinacomin - MaoKhe Mechanical JSC	550,000,000	705,360,000
Cao Son Coal JSC	10,899,666,802	5,269,991,493
Vinacomin - Coc Sau Coal JSC	-	6,146,630,166
Vinacomin - Ha Lam Coal JSC	596,046,100	949,960,000
Vinacomin - Hatu Coal JSC	213,763,990	78,030,670
Vinacomin - Mong Duong Coal JSC	6,349,241,322	4,612,221,587
Vinacomin - Nui Beo Coal JSC	9,864,807,807	11,559,048,456
Vinacomin - Vang Danh Coal JSC	9,300,246,856	2,448,128,470
Vinacomin Dabac lacoghicity	595,612,870	2,797,031,645
CamPha Port and Logistics Company	236,704,132,382	10,112,142,283
Na Duong Thermal Power Company	4,852,705,509	2,795,268,552
Vinacomin - Dak Nong Aluminium Company	6,150,962,250	10,132,146,250
Vinacomin - Duong Huy Coal Company	10,369,657,476	11,937,186,441
Vinacomin - Ha Long Coal Company	4,414,796,377	2,052,977,004
Vinacomin - Hon Gai Coal Company	20,825,417,223	38,585,195,296
Vinacomin - Khe Cham Coal Company	10,589,321,816	9,752,073,637
Vinacomin - Mao Khe Coal Company	3,853,655,958	3,148,358,086
Vinacomin - Nam Mau Coal Company	736,307,000	2,209,070,192
Vinacomin - Quang Hanh Coal Company	853,433,333	632,494,749

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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For the year ended 31 December 2024

	<u>Closing balance</u>	<u>Opening balance</u>
Current trade receivables (continued)		
Vinacomin - Thong Nhat Coal Company	3,923,089,938	2,497,393,947
Vinacomin - Uong Bi Coal Company	985,943,173	571,123,458
Vinacomin - Cua Ong Coal Selection Company	7,160,260,047	6,748,368,040
Vinacomin - Hon Gai Coal Selection Company	-	5,278,566,303
Vinacomin - Mine Construction Company	6,344,238,819	1,953,870,340
Vietnam Coal and Mineral College	77,219,180	-
Deo Nai - Coc Sau - TKV Coal JSC	45,323,010	-
Total	<u>374,630,605,570</u>	<u>143,771,806,483</u>
	<u>Closing balance</u>	<u>Opening balance</u>
Non-current trade receivables		
Vinacomin - Ha Long Coal Company	9,469,131,898	-
Total	<u>9,469,131,898</u>	<u>-</u>
	<u>Closing balance</u>	<u>Opening balance</u>
Short-term trade payables		
Vinacomin - Coal Mine Project Management Board	-	178,625,947
Vinacomin Hospital	396,523,188	366,914,510
Vinacomin - Materials Trading JSC - Hon Gai Materials Enterprise	-	312,249,234
Vinacomin - Materials Trading JSC - Ha Noi Branch	1,255,597,449	372,419,722
Thai Nguyen Mining Chemical Industry Company	3,439,266,168	8,235,558,455
Vinacomin Motor Industry JSC	122,977,200	27,691,200
Vinacomin - Viet Bac Geology JSC	9,044,474,108	-
Vinacomin Quacontrol JSC	464,423,135	364,949,929
Vinacomin - Informatics, Technology, Environment JSC	1,222,989,464	273,416,140
Vinacomin - Materials Trading JSC	28,313,461	-
Bac Lang Coal Trade Company	23,173,834,927	40,120,875,184
Cao Ngan Thermal Power Company	140,358,822	54,839,805
Na Duong Thermal Power Company	105,672,384	-
Hanoi Mining Chemical Materials Company - Branch of Vinacomin -Mining Chemical Industry Corporation	20,667,528	-
Vinacomin - Minerals Holding Corporation	71,042,257	116,879,257
Vinacomin - Mine Safety Center	-	313,610,681
Vinacomin - Mining Emergency Center	-	259,365,240
Vietnam Coal and Mineral College	221,480,000	117,713,000
Institute Of Energy & Mining Mechanical Engineering	494,795,063	1,121,354,781
Institute of Mining Science and Technology	1,830,200,132	2,277,716,582
Bac Thai Coal Trade Company	16,784,844,719	-
Branch of Vinacomin - Machinery JSC	53,376,708	-
Vinacomin - Environment Company Limited	8,620,593,143	13,364,049,251
Total	<u>67,491,429,856</u>	<u>67,878,228,918</u>

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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For the year ended 31 December 2024

	<u>Closing balance</u>	<u>Opening balance</u>
Other short-term payables		
Vinacomin - Minerals Holding Corporation	-	100,000,000
Sin Quyen Copper Mine Branch, Lao Cai - VIMICO	-	12,500,000
Total	<u>-</u>	<u>112,500,000</u>
	<u>Closing balance</u>	<u>Opening balance</u>
Current advances to suppliers		
Vietnam National Coal and Mineral Industries Holding Corporation Limited	23,761,238	69,009,449
Vinacomin Industry Investment Consulting JSC	734,537,275	1,147,099,022
Total	<u>758,298,513</u>	<u>1,216,108,471</u>

4. Subsequent events

There are no events occurring after the end of the financial year that have a material impact or could have a material impact on the Corporation's operations and business results in future periods after the end of the financial year.

5. Comparative information

The comparative data are the data in the financial statements for the fiscal year ending on 31/12/2023 which have been audited by BDO Audit Services Company Limited.

6. Going concern

As of the date of preparation of these consolidated financial statements, there have been no activities or events that significantly affect the Corporation's ability to continue as a going concern. Therefore, the Corporation's consolidated financial statements were prepared on going concern basis.

Preparer



Pham Thi Thuy Nga

Chief Accountant



Le Minh Hien

Hanoi, 28 February 2025

General Director



Trinh Hong Ngan

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
A SHORT-TERM LOANS								
VVMI - Tan Quang Cement JSC								
1.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Tuyen Quang Branch	Credit limit contract No. 03/2024/1807083/H DTD dated July 23, 2024	70,000,000,000	From the date of signing the contract to June 30, 2025	Interest rates stated in each specific credit contract	10,062,896,170	Supplement working capital, guarantee, open L/C to serve production and business activities.	Tan Quang Cement Factory Project with capacity of 2,500 tons of Clinker/day.
1.2	Joint Stock Commercial Bank for Industry and Trade - Tuyen Quang Branch	Credit limit contract No. 410/2024-HDCVHM/NHCT174 dated April 17, 2024	50,000,000,000	from the date of signing the contract to April 17, 2025	Interest rate stated in each Promissory Note	14,479,540,485	Supplement working capital for cement business activities in accordance with the company's business registration.	Trang Da limestone mine investment project providing input materials owned by VVMI - Tan Quang Cement JSC. Circulating inventory. Guarantee commitment No. 2317/CMV-KTTKTC dated October 31, 2024 from Vinacomin - Viet Bac Mining Industry Holding Corporation.
VVMI - Quan Trieu Cement JSC								
2.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit limit contract No. 01/2024/1698437/H DTD dated October 30, 2024.	60,000,000,000	By September 30, 2025	Details for each disbursement and debt receipt (according to each debt receipt contract).	27,162,264,605	Additional working capital guarantee, open L/C.	Factory production lines, machinery and equipment.
2.2	Vietnam Commercial Bank - Military Joint Stock Bank - Thai Nguyen Branch	Credit Agreement No. 264305.24.090.5023 68.TD, dated December 24, 2024.	50,000,000,000	From the date of contract signing (December 24, 2024) to August 24, 2025	Details for each disbursement and debt receipt (according to each debt receipt contract).	32,075,101,670	Supplement working capital, issue guarantees to serve production and business activities of the cement industry.	Assets: Goods are finished products, raw materials, materials, unfinished products owned by Quan Trieu VVMI Cement Joint Stock Company at the Company's factory in An Khanh commune, Dai Tu district, Thai Nguyen province. Guarantee commitment No. 2314/CMV-KTTKTC dated October 31, 2024, guarantor: Vinacomin - Viet Bac Mining Industry Holding Corporation.

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS (continued)

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
2.3	Southeast Commercial Joint Stock Bank - Thai Nguyen Branch	Credit limit contract No. REF2422000171/HDH/MTDTL dated August 12, 2024.	30,000,000,000	12 months	Details for each disbursement and debt receipt (according to each debt receipt contract).	2,293,726,402	Supplement working capital, issue payment guarantees to serve business operations.	Guarantee commitment No. 2316/CMV-KTTKTC dated October 31, 2024, guarantor: Vinacomin - Viet Bac Mining Industry Holding Corporation.
3	VVMI - Mechanical and Pressure Equipment JSC							
3.1	Vietnam Commercial Bank for Industry and Trade - Dong Ha Noi Branch	Loan limit contract No. 203-03/2024-HDCVHM/NHCT131-VVMI dated September 20, 2024	60,000,000,000	from 20/09/2024 - 19/09/2025	Interest rates are specified for each promissory note.	6,485,404,000	Supplement working capital, issue payment guarantees to serve business operations	Collateral is receivables, inventories and fixed assets with the remaining value of fixed assets VND 276,019,987.
4	VVMI - Manufacturing and Materials Equipment Trading JSC							
4.1	Vietnam Commercial Bank for Industry and Trade - Dong Anh Branch	Loan limit contract No. 75/2024-HDCVHM/NHCT144-VVMI dated October 15, 2024	50,000,000,000	The maximum loan term is not more than 3 months and is specifically stated on each debt receipt.	Details for each disbursement and debt receipt (according to each debt receipt contract); Interest rate adjustment date is the 25th of each month.	7,398,389,413	Additional working capital for business operations	- Mortgage contract of receivable rights No. 13/2014/HDTQCPT/NHCT144-VVMI signed on May 30, 2014; - Real estate mortgage contract No. 01/2013/HDTTC signed on June 15, 2013; - Real estate mortgage contract No. 37/2015/HDTCCBDS/NHCT144-VVMI dated December 4, 2015; - Inventory mortgage contract No. 37/2022/HDTQCPT/NHCT144-VVMI dated June 29, 2022.
	Total					99,957,322,745		

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS (continued)

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
B CURRENT PORTION OF LONG-TERM LOANS								
1	Vinacomin - Viet Bac Mining Industry Holding Corporation							
1.1	Tien Phong Commercial Joint Stock Bank	08/2020/HDTD/TTK HDNL	544,370,000,000	96	7.68%	2,373,551,940	Payment for construction package of leveling the ground of Na Duong coal mine	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.2	Vietinbank Bac Thang Long Bank	38/2024-HDDCVDDADD/NHC T145-MVB dated July 29, 2024	59,650,000,000	84	6.80%	3,903,120,454	Payment of legal investment costs of the 2024 equipment investment for production maintenance project of Khanh Hoa coal mine	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.3	Vietinbank Bac Thang Long Bank	39/2024-HDDCVDDADD/NHC T145-MVB dated July 29, 2024	23,550,000,000	84	6.80%	853,178,030	Payment of legal investment costs of the 2024 equipment investment for production maintenance project of Nui Hong coal mine	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.4	Vietinbank Bac Thang Long Bank	40/2024-HDDCVDDADD/NHC T145-MVB dated July 29, 2024	12,200,000,000	84	6.80%	228,825,758	Payment of legal investment costs of the 2024 equipment investment for production maintenance project of Na Duong coal mine	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.5	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	01/2022 February 16, 2022	2,100,000,000	48	7.20%	528,000,000	Investment in production equipment	Assets formed from the project: MIG semi-automatic welding machine, drilling machine, truck according to mortgage contract No. 01/2022/710694/HDBĐ
1.6	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	01/2021/469092/HD TD	966,350,000	48	7.70%	66,000,000	Invest in anti-dust misting system	Assets generated from the project, revenue, benefits, machinery and equipment of the project

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS (continued)

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
1.7	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	02/2021/469092/HD TD	990,000,000	48	7.70%	75,000,000	Investing in wastewater treatment system for workers' housing	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.8	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	02/2020 July 20, 2020	84,000,000,000	72	7.20%	2,732,000,000	Compensation for land acquisition and clearance for expanding the production site, Phase III	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.9	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	03/2021/469092/HD TD	3,040,000,000	48	7.70%	570,000,000	Invest in water pumping system	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	02/2022/710694/HD TD	1,980,000,000	48	7.20%	492,000,000	Investment in wastewater treatment system and oil separation	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.11	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	01/2023/710694/HD TD	730,000,000	48	7.50%	184,000,000	Invest in misting system for coal screening area	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.12	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	02/2023/710694/HD TD dated November 8, 2023	563,989,746	60	7.18%	112,000,000	Payment for the cost of purchasing assets such as a 3.5-ton forklift to serve production and business	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.13	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	Contract No. 01/2024/710694/HD TD dated March 19, 2024	866,600,000	48	7.50%	216,800,000	Investment in coal warehouse dust control system	Assets generated from the project, revenue, benefits, machinery and equipment of the project

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS (continued)

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
2	VVMI - Tan Quang Cement JSC							
2.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Tuyen Quang Branch	Credit contract No. 02/2021/1807083/H DTD dated December 29, 2021	4,873,000,000	60 months	Loan interest rate within term is 9.5%/year (applied in the first 12 months). Subsequent interest rates are applied according to the Bank's announcement, adjusted a maximum of 06 months/time.	974,600,000	Invest in a coal weighing system at the furnace head to serve production.	All assets formed from the project of investing in a coal weighing system at the furnace head to serve production.
2.2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Tuyen Quang Branch	Long-term credit contract No. 04/2024/1807083/H DTD dated November 1, 2024	1,900,000,000	36 months	Loan interest rate within term is 6.8%/year (applied in the first 12 months), then floating and adjusted every 6 months.	633,340,000	Invest in equipment to maintain production in 2024.	X-ray fluorescence spectrometer (XRF), Automatic calorimeter, Laboratory compression machine, Twin shaft concrete mixer.
2.3	Loan from Employees and Other Individuals	According to the Loan Contract signed each time with the Officers, Employees and other individuals		3 years from the date of signing the loan contract	- Loan interest rate: interest rate for mobilizing KHCN deposits, 12-month term Total adds 4.5%/year but not higher than the interest rate of the loan company of BIDV - Tuyen Quang branch, adjusted every 6 months	1,020,000,000	Mobilizing capital to serve production, business and investment development of VVMI - Tan Quang Cement JSC.	No collateral.
3	VVMI - Quan Trieu Cement JSC							
3.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2021/1698437/H DTD dated July 23, 2021	1,817,600,000	60 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	400,000,000	Pay reasonable costs to implement the hydraulic excavator investment project.	All assets are formed from the Company's hydraulic excavator investment project.

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS (continued)

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
3.2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2022/1698437/H DTD dated September 27, 2022	1,986,000,000	60 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	400,000,000	Invest in a 2-ton elevator to the heat exchange tower and invest in a dust filtration system in the clinker discharge area to maintain production and business.	All assets formed from the investment project of 02-ton elevator to the heat exchange tower and investment in dust filtration system in the clinker discharge area to maintain production and business.
3.3	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 01/2024/1698437/H DTD dated February 5, 2024	2,161,600,000	84 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	308,800,000	Pay reasonable costs to implement the grader investment project.	All assets formed from the Company's grader investment project.
3.4	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2024/1698437/H DTD dated November 13, 2024	1,792,399,835	96 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	224,399,835	Investment in expanding production facilities.	All assets formed from the investment project to expand the production operator.
3.5	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 03/2024/1698437/H DTD dated December 24, 2024	1,830,000,000	84 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	260,000,000	Invest in environmental protection equipment: misting system to suppress dust in Clinker warehouses, industrial cleaning dust sweepers.	All assets formed from the Company's environmental protection equipment investment project.
3.6	Loan from Employees and Other Individuals	According to the Loan Contract signed each time with the Officers, Employees and other individuals		3 years from the date of signing the loan contract	Loan interest rate: interest rate for mobilizing KHCN deposits, 12-month term Total adds 2.5%/year, adjusted every 3 months	3,634,222,560	Compensate for company's lack of resources.	No collateral.
5	VVMI - Buidling Material and General Trading JSC							
5.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	Credit contract No. 01/2022/711010/HD TD dated September 28, 2022	1,335,000,000	60 months from the date of signing the credit contract	9.0%/year for the first 12 months. From September 28, 2023, the interest rate will be adjusted on June 1 and December 1 every year.	267,000,000	Payment for dump truck model CNHTC	Fixed assets formed from loan capital

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS (continued)

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
6	VVMI - Viet Bac Mechanical JSC							
6.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 01/2023/46931/HDT D signed on March 28, 2023	1,840,000,000	36 months	Details for each disbursement and debt receipt (according to each debt receipt contract); Interest rate adjustment date is the 25th of each month.	612,000,000	Fixed asset purchases	Fixed assets formed from loan capital
6.2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2024/46931/HDT D signed on March 28, 2023	4,486,000,000	60 months	The fixed interest rate from January 1, 2024 to December 31, 2024 is 8%/year. After December 31, 2024, the floating interest rate will be applied equal to the 12-month residential savings interest rate with interest paid later of BIDV Thai Nguyen Total. The minimum bank fee is 3.5% in accordance with the Bank's regulations in each period and is adjusted every 6 months.	551,180,000	Fixed asset purchases	Fixed assets formed from loan capital
Total						21,620,018,577		

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS (continued)

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
C LONG-TERM LOANS								
1 Vinacomin - Viet Bac Mining Industry Holding Corporation								
1.1	Tien Phong Commercial Joint Stock Bank	08/2020/HDTD/TTK HDNL	544,370,000,000	96	7.68%	7,120,655,799	Payment for construction package of leveling the ground of Na Duong coal mine	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.2	Vietinbank Bac Thang Long Bank	38/2024-HDDCVDDADDT/NHC T145-MVB dated July 29, 2024	59,650,000,000	84	6.80%	42,934,325,000	Payment of legal investment costs of the 2024 equipment investment for production maintenance project of Khanh Hoa	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.3	Vietinbank Bac Thang Long Bank	39/2024-HDDCVDDADDT/NHC T145-MVB dated July 29, 2024	23,550,000,000	84	6.80%	19,623,094,697	Payment of legal investment costs of the 2024 equipment investment for production maintenance project of Nui Hong coal	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.4	Vietinbank Bac Thang Long Bank	40/2024-HDDCVDDADDT/NHC T145-MVB dated July 29, 2024	12,200,000,000	84	6.80%	5,262,992,424	Payment of legal investment costs of the 2024 equipment investment for production maintenance project of Na Duong coal	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.5	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	01/2022 February 16, 2022	2,100,000,000	48	7.20%	120,000,000	Investment in production equipment	Assets formed from the project: MIG semi-automatic welding machine, drilling machine, truck according to mortgage contract No. 01/2022/710694/HDBD
1.6	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	02/2020 July 20, 2020	84,000,000,000	72	7.20%	6,440,951,400	Compensation for land acquisition and clearance for expanding the production site, Phase III	Assets generated from the project, revenue, benefits, machinery and equipment of the project

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS (continued)

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
1.7	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	02/2022/710694/HD TD	1,980,000,000	48	7.20%	381,000,000	Investment in SH wastewater treatment system and oil separation PX KTVT	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.8	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	01/2023/710694/HD TD	730,000,000	48	7.50%	224,000,000	Invest in misting system for coal screening area	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.9	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	02/2023/710694/HD TD dated November 8, 2023	563,989,746	60	7.18%	339,989,746	Payment for the cost of purchasing assets such as a 3.5-ton forklift to serve production and business needs	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.10	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	Contract No. 01/2024/710694/HD TD dated March 19, 2024	866,600,000	48	7.50%	487,200,000	Investment in coal warehouse dust control system	Assets generated from the project, revenue, benefits, machinery and equipment of the project
2	VVMI - Tan Quang Cement JSC							
2.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Tuyen Quang Branch	Credit contract No. 02/2021/1807083/H DTD dated December 29, 2021	4,873,000,000	60 months	Loan interest rate within term is 9.5%/year (applied in the first 12 months). Subsequent interest rates are applied according to the Bank's announcement, adjusted a maximum of 06 months/time.	731,298,182	Invest in a coal weighing system at the furnace head to serve production.	All assets formed from the project of investing in a coal weighing system at the furnace head to serve production.
2.2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Tuyen Quang Branch	Long-term credit contract No. 04/2024/1807083/H DTD dated November 1, 2024	1,900,000,000	36 months	Loan interest rate within term is 6.8%/year (applied in the first 12 months), then floating and adjusted every 6 months.	1,266,660,000	Invest in equipment to maintain production in 2024.	X-ray fluorescence spectrometer (XRF), Automatic calorimeter, Laboratory compression machine, Twin shaft concrete mixer.

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS (continued)

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
2.3	Loan from Employees and Other Individuals	According to the Loan Contract signed each time with the Officers, Employees and other individuals		3 years from the date of signing the loan contract,	- Loan interest rate: interest rate for mobilizing KHCN deposits, 12-month term Total adds 4.5%/year but not higher than the interest rate of the loan company of BIDV - Tuyen Quang branch, adjusted every 6 months	2,600,000,000	Mobilizing capital to serve production, business and investment development of Tan Quang Cement Joint Stock Company - VVMI.	No collateral.
3	VVMI - Quan Trieu Cement JSC							
3.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2021/1698437/H DTD dated July 23, 2021.	1,817,600,000	60 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	217,600,000	Pay reasonable costs to implement the hydraulic excavator investment project.	All assets are formed from the Company's hydraulic excavator investment project.
3.2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2022/1698437/H DTD dated September 27, 2022.	1,986,000,000	60 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	686,000,000	Invest in a 2-ton elevator to the heat exchange tower and invest in a dust filtration system in the clinker discharge area to maintain production and business.	All assets formed from the investment project of 02-ton elevator to the heat exchange tower and investment in dust filtration system in the clinker discharge area to maintain production and business.
3.3	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 01/2024/1698437/H DTD dated February 5, 2024	2,161,600,000	84 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	1,550,800,000	Pay reasonable costs to implement the grader investment project.	All assets formed from the Company's grader investment project.
3.4	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2024/1698437/H DTD dated November 13, 2024	1,792,399,835	96 months from the date of first withdrawal	Apply floating interest rate, adjusted every 6 months.	1,568,000,000	Investment in expanding production facilities.	All assets formed from the investment project to expand the production operator.

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS (continued)

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
3.5	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 03/2024/1698437/H DTD dated December 24, 2024	1,830,000,000	84 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	1,570,000,000	Invest in environmental protection equipment: misting system to suppress dust in Clinker warehouses, industrial cleaning dust sweepers.	All assets formed from the Customer's environmental protection equipment investment project.
3.6	Loan from Employees and Other Individuals	According to the Loan Contract signed each time with the Officers, Employees and other individuals		3 years from the date of signing the loan contract,	Loan interest rate: interest rate for mobilizing KHCN deposits, 12-month term Total adds 2.5%/year, adjusted every 3 months	35,109,912,895	Compensate for company's lack of resources	No collateral
5	VVMI - Buidling Material and General Trading JSC							
5.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	Credit contract No. 01/2022/711010/HD TD dated September 28, 2022	1,335,000,000	60 months from the date of signing the credit contract	Fixed interest rate of 9.0%/year for the first 12 months. From September 28, 2023 onwards, the interest rate will be adjusted on June 1 and December 1 every year.	467,250,000	Payment for CNHTC dump truck	Fixed assets formed from loan capital
6	VVMI - Viet Bac Mechanical JSC							
6.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 01/2023/46931/HDT D signed on March 28, 2023	1,840,000,000	36 months	The fixed interest rate from January 1, 2024 to December 31, 2024 is 9%/year. After	157,000,000	Fixed asset purchases	Fixed assets formed from loan capital
6.2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2024/46931/HDT D signed on March 28, 2023	4,486,000,000	60 months	The fixed interest rate from January 1, 2024 to December 31, 2024 is 8%/year. After	2,204,717,591	Fixed asset purchases	Fixed assets formed from loan capital
						131,063,447,734	Total	