

# FINANCIAL STATEMENTS

VINACOMIN - MACHINERY JOINT STOCK COMPANY  
for the fiscal year ended as at 31 December 2024  
(Audited)

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## REPORT OF THE BOARD OF DIRECTORS

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

### THE COMPANY

Vinacomin - Machinery Joint Stock Company was operated as a joint stock according to Decision No. 3675/QD-BCN dated 18 December 2006 of the Ministry of Industry. The company was established under Enterprise Registration Certificate No. 5700495999 dated 31 March 2008 and 6th amendment dated 28 December 2015.

The Company's head office is located at 486 Tran Phu Street - Cam Pha City - Quang Ninh Province.

### BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISION

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

Mr. Nguyen Van Tu	Chairman
Mr. Pham Minh Tuan	Member
Mr. Le Viet Su	Member
Mr. Bui Xuan Hanh	Member
Mrs. Pham Thu Huong	Member

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

Mr. Pham Minh Tuan	Director	
Mr. Tran Ngoc Thang	Deputy Director	(Appointed on 01 February 2025)
Mr. Pham Thanh Tung	Deputy Director	(Appointed on 01 February 2025)
Mr. Le Viet Su	Deputy Director	(Resigned on 01 February 2025)
Mr. Tang Ba Khang	Deputy Director	(Resigned on 01 February 2025)

Members of the Board of Supervision are:

Mr. Hoang Manh Hung	Head of Board of Supervision
Mrs. Chu Thi Viet Trung	Member
Mrs. Nguyen Thi Thu Hien	Member

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of this Financial Statement is Mr. Pham Minh Tuan - Director.

### AUDITORS

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

### STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL

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

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

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

We, The Board of Directors, confirm that the Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

#### Other commitments

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

Quang Ninh, 10 March 2025

On behalf of the Board of Directors  
Director



Pham Minh Tuan

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No. : 100325.002 /BCTC.QN

## INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Management and Board of Directors  
Vinacomin - Machinery Joint Stock Company

We have audited the Financial Statements of Vinacomin - Machinery Joint Stock Company prepared on 10 March 2025, as set out on pages 5 to 36 including: Statement of financial position as at 31 December 2024, Statement of income, Statement of cash flows and Notes to financial statements for the year ended as at 31 December 2024.

### Board of Directors' Responsibility

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

### Auditor's Responsibility

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

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

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

### Auditor's opinion

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

Quang Ninh, 10 March 2025

Branch of AASC Auditing Firm Company Limited in Quang Ninh

Director  
CHI NHÁNH  
CÔNG TY TNHH  
HÀNG KIỂM TOÁN  
AASC TẠI  
QUẢNG NINH

Nguyễn Thị Hai Hương

Registered Auditor No: 0367-2023-002-1

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam

Auditor

Tran Thi Ha

Tran Thi Ha

Registered Auditor No: 1643-2023-002-1



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	<b>A. CURRENT ASSETS</b>		<b>614,489,166,435</b>	<b>538,525,318,762</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>7,620,885,084</b>	<b>6,163,529,636</b>
111	1. Cash		7,620,885,084	6,163,529,636
130	<b>III. Short-term receivables</b>		<b>363,761,526,909</b>	<b>272,821,262,851</b>
131	1. Short-term trade receivables	4	371,202,411,498	280,797,962,801
132	2. Short-term prepayments to suppliers	5	4,343,601,914	3,413,651,251
136	3. Other short-term receivables	6	22,107,324,172	21,564,030,311
137	4. Provision for short - term doubtful debts		(33,891,810,675)	(32,954,381,512)
140	<b>IV. Inventories</b>	8	<b>234,227,186,860</b>	<b>245,015,236,228</b>
141	1. Inventories		238,557,315,315	246,888,523,497
149	2. Provision against devaluation of inventories		(4,330,128,455)	(1,873,287,269)
150	<b>V. Other short-term assets</b>		<b>8,879,567,582</b>	<b>14,525,290,047</b>
151	1. Short-term prepaid expenses	11	8,876,830,298	2,616,156,226
152	2. Deductible value added tax		2,737,284	11,332,805,950
153	3. Taxes and other receivables from the State	15	-	576,327,871
200	<b>B. NON - CURRENT ASSETS</b>		<b>122,981,997,315</b>	<b>147,743,208,017</b>
220	<b>II. Fixed assets</b>		<b>98,024,921,056</b>	<b>128,247,642,817</b>
221	1. Tangible fixed assets	9	98,024,921,056	128,247,642,817
222	- Historical cost		616,390,614,552	607,022,291,392
223	- Accumulated depreciation		(518,365,693,496)	(478,774,648,575)
227	2. Intangible fixed assets	10	-	-
228	- Historical cost		2,228,444,170	2,228,444,170
229	- Accumulated amortization		(2,228,444,170)	(2,228,444,170)
260	<b>VI. Other long-term assets</b>		<b>24,957,076,259</b>	<b>19,495,565,200</b>
261	1. Long-term prepaid expenses	11	24,838,729,883	19,495,565,200
262	2. Deferred income tax assets	29	118,346,376	-
270	<b>TOTAL ASSETS</b>		<b>737,471,163,750</b>	<b>686,268,526,779</b>

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## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>668,868,032,871</b>	<b>619,693,748,309</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>651,653,926,471</b>	<b>594,416,285,338</b>
311	1. Short-term trade payables	13	561,834,536,614	489,250,666,477
312	2. Short-term prepayments from customers	14	76,484,900	4,657,583,128
313	3. Taxes and other payables to the State budget	15	4,807,613,291	1,614,677,929
314	4. Payables to employees		38,588,784,778	37,178,193,232
315	5. Short-term accrued expenses		16,439,716	81,078,000
319	6. Other short-term payments	16	382,631,221	615,744,222
320	7. Short-term borrowings and finance lease liat	12	8,851,160,800	56,085,324,978
321	8. Provisions for short - term payables	17	35,443,667,245	3,827,285,753
322	9. Bonus and welfare fund		1,652,607,906	1,105,731,619
<b>330</b>	<b>II. Non - current liabilities</b>		<b>17,214,106,400</b>	<b>25,277,462,971</b>
338	1. Long-term loans and finance lease liabilities	12	17,214,106,400	23,246,643,200
342	2. Provisions for long - term payables	17	-	550,819,771
343	3. Science and technology development fund		-	1,480,000,000
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>68,603,130,879</b>	<b>66,574,778,470</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>18</b>	<b>68,603,130,879</b>	<b>66,241,370,975</b>
411	1. Contributed capital		46,973,510,000	46,973,510,000
411a	- Ordinary shares with voting rights		46,973,510,000	46,973,510,000
418	2. Development investment funds		6,583,273,841	5,480,152,203
421	3. Undistributed profit after tax		15,046,347,038	13,787,708,772
421a	- Retained earnings accumulated till the end of the previous year		1,736,213,519	1,736,213,519
421b	- Retained earnings of the current year		13,310,133,519	12,051,495,253
<b>430</b>	<b>II. Non-business funds and other funds</b>		<b>-</b>	<b>333,407,495</b>
431	1. Non-business funds		-	333,407,495
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>737,471,163,750</b>	<b>686,268,526,779</b>

Preparer

Ngo Kim Dung

Chief Accountant

Nguyen Thi Hong Thinh

Quang Ninh, 10 March 2025

Director

Pham Minh Tuan





## STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenues of goods and rendering of services	20	2,292,714,757,592	2,276,830,496,719
02	2. Revenue deductions		33,973,562	-
10	3. Net revenues of goods and rendering of services		2,292,680,784,030	2,276,830,496,719
11	4. Cost of goods sold and services rendered	21	2,133,940,645,687	2,156,165,741,433
20	5. Gross revenues from sales and services rendered		158,740,138,343	120,664,755,286
21	6. Financial income	22	234,195,571	120,939,186
22	7. Financial expense	23	5,145,596,511	13,004,597,040
23	- In which: Interest expense		5,145,596,511	13,004,597,040
25	8. Selling expense	24	43,748,348,941	9,560,854,182
26	9. General and administrative expense	25	92,961,520,399	83,192,282,101
30	10. Net profit from operating activities		17,118,868,063	15,027,961,149
31	11. Other income	26	389,487,144	578,552,990
32	12. Other expense	27	433,570,112	278,056,744
40	13. Other profit		(44,082,968)	300,496,246
50	14. Total net profit before tax		17,074,785,095	15,328,457,395
51	15. Current corporate income tax expenses	28	3,882,997,952	3,276,962,142
52	16. Deferred corporate income tax expenses	29	(118,346,376)	-
60	17. Profit after corporate income tax		13,310,133,519	12,051,495,253
70	18. Basic earnings per share	30	2,834	2,566

Preparer

Ngo Kim Dung

Chief Accountant

Nguyen Thi Hong Thinh

Director

Pham Minh Tuan



Quang Ninh, 10 March 2025

## STATEMENT OF CASH FLOWS

Year 2024  
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	<b>1. Profits before tax</b>		<b>17,074,785,095</b>	<b>15,328,457,395</b>
	<b>2. Adjustments for :</b>			
02	- Depreciation of fixed assets and investment properties		39,040,225,150	29,668,821,348
03	- Provisions		35,010,651,841	338,855,591
04	- Gains / losses of exchange rate differences from revaluation of accounts derived from foreign currencies		(214,978,081)	(113,196,547)
05	- Gains/loss from investment		(19,217,490)	(7,742,639)
06	- Interest expenses		5,145,596,511	13,004,597,040
08	<b>3. Operating profit before changes in working capital</b>		<b>96,037,063,026</b>	<b>58,219,792,188</b>
09	- Increase/Decrease in receivables		(79,971,296,684)	95,284,451,735
10	- Increase/Decrease in inventories		8,331,208,182	(117,687,966,921)
11	- Increase/Decrease in payables (excluding interest		70,974,297,642	137,607,004,903
12	- Increase/Decrease in prepaid expenses		(11,603,838,755)	(2,816,808,313)
14	- Interest paid		(5,145,596,511)	(13,005,504,436)
15	- Corporate income taxes paid		(4,964,532,499)	(3,233,267,346)
16	- Other receipts from operating activities		450,000,000	756,594,111
17	- Other payments on operating activities		(6,502,579,887)	(4,350,944,778)
20	<b>Net cash flows from operating activities</b>		<b>67,604,724,514</b>	<b>150,773,351,143</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term		(8,202,534,578)	(21,038,884,832)
27	2. Interest and dividend received		19,217,490	7,742,639
30	<b>Net cash flows from investing activities</b>		<b>(8,183,317,088)</b>	<b>(21,031,142,193)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		330,996,543,644	531,087,695,247
34	2. Repayment of principal		(384,263,244,622)	(651,193,741,469)
36	3. Dividends or profits paid to owners		(4,697,351,000)	(6,106,556,300)
40	<b>Net cash flows from financing activities</b>		<b>(57,964,051,978)</b>	<b>(126,212,602,522)</b>
50	<b>Net cash flows in the year</b>		<b>1,457,355,448</b>	<b>3,529,606,428</b>
60	<b>Cash and cash equivalents at beginning of the year</b>		<b>6,163,529,636</b>	<b>2,633,923,208</b>
70	<b>Cash and cash equivalents at end of the year</b>	3	<b>7,620,885,084</b>	<b>6,163,529,636</b>

Preparer

Ngo Kim Dung

Chief Accountant

Nguyen Thi Hong Thinh

Director



Quang Ninh, 10 March 2025

Pham Minh Tuan



## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

### 1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

#### Form of capital ownership

Vinacomin - Machinery Joint Stock Company was operated as a joint stock according to Decision No. 3675/QĐ-BCN dated 18 December 2006 of the Ministry of Industry. The company was established under Enterprise Registration Certificate No. 5700495999 dated 31 March 2008 and 6th amendment dated 28 December 2015.

The Company's head office is located at 486 Tran Phu Street - Cam Pha City - Quang Ninh Province.

The Company's charter capital is VND 46,973,510,000, equivalent to 4,697,351 ordinary shares

The number of employees of the Company as of 31 December 2024 is: 721 people (as of 31 December 2023 is: 744 people).

#### Business field

Manufacturing mechanical products

#### Business activities

Main business activity of the Company:

- Manufacture of machinery for mining, quarrying and construction;
- Manufacture of bearings, gears, gearing and driving elements
- Repair of machinery and equipment;
- Repair of electrical equipment;
- Repair and maintenance of transport equipment, (except motor vehicles, motorcycles);
- Repair of other equipment;
- Installation of industrial machinery and equipment;
- Maintenance of motor vehicles and other motor vehicles;
- Casting of iron and steel;
- Manufacture of railway or tramway locomotives and rolling stock;

#### Structure of enterprises

The company has a subsidiary unit, the Branch of Vinacomin Machinery Joint Stock Company in Hanoi. The business activities of the Branch are production and trading of mining and construction materials

### 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 1<sup>st</sup> January and ends as at 31<sup>st</sup> December.  
The Company maintains its accounting records in VND.

#### 2.2 . Standards and Applicable Accounting Policies

##### *Applicable Accounting Policies*

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

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*Declaration of compliance with Accounting Standards and Accounting System*

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

**2.3 . Basis for preparation of Financial Statements**

Financial Statements are presented based on historical cost principle.

The Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

**2.4. Accounting estimates**

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

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

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

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

**2.5 . Financial Instruments**

*Initial recognition*

Financial assets

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

Financial liabilities

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

*Subsequent measurement after initial recognition*

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

**2.6 . Foreign currency transactions**

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Financial Statements is the exchange rate according to the regulations of Vietnam National Coal and Mineral Industries Holding Corporation Limited.

All actual exchange differences arising during the year and differences due to revaluation of foreign currency balances at the date of preparing the financial statements are recorded in the business results of the fiscal year.





## 2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

## 2.8 . Receivables

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

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

## 2.9 . Inventories

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

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

The cost of inventory is calculated by the specific identification method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the period; for mechanical products, it is the cost of main raw materials for each type of unfinished product.

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

## 2.10 . Fixed assets, Finance lease fixed assets and Investment property

Tangible and intangible fixed assets are stated at the historical cost. During the useful lives, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and net book value.

### *Subsequent measurement after initial recognition*

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

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

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follows:

- Buildings	05-25 years
- Machine, equipment	05-25 years
- Transportation equipment	06-12 years
- Office equipment and furniture	03-12 years
- Management software	03 years
- Other intangible fixed assets	03-05 years

Fixed assets are machinery, equipment, means of transport, transmission and management equipment and tools that the Company depreciates quickly by 1.9 times using the straight-line depreciation method as prescribed in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance on guiding the management, use and depreciation of fixed assets. The accelerated depreciation leads to an increase in depreciation expenses in the year by 16.54 billions of VND compared to not using accelerated depreciation.



#### 2.11 . Operating lease

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

#### 2.12 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Car insurance costs are allocated based on the insurance period specified in the contract.
- Fixed asset repair costs are allocated based on the estimated useful life of the asset after the repair is completed. Allocation period is from 6 to 24 months.
- Tools and equipment include assets held by the Company for use in the normal course of business, with the original cost of each asset being less than VND 30,000,000 and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and equipment is allocated using the straight-line method over the period from 12 to 24 months.
- The cost of purchasing calendars is allocated over the period of 12 months.
- Other costs include: Road use costs, inspection fees are allocated by the Company based on the validity period of the certificate.

#### 2.13 . Payables

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

#### 2.14 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

#### 2.15 . Borrowing costs

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

#### 2.16 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of goods sold estate which are recorded as operating expenses of the reporting year.

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



## 2.17 . Provision for payables

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

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

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

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

Product warranty costs are deducted when products and services are delivered to customers. Warranty value is deducted according to the instructions in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance and at a rate of 4.5% of the value of products sold and services provided under the contract (excluding VAT).

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

For fixed assets formed from the centralized funding source provided by the Vietnam National Coal - Mineral Industries Group (TKV Group), the Company shall comply with Document No. 6764/THV-KTTC dated 25 December 2018 of TKV Group. In which, the source of formation of these fixed assets is reflected in the credit side of account 352.6 - "Concentrated costs that have formed fixed assets" and presented in the indicator "Long-term payable provisions" (code 342) on the Balance Sheet. Every year, when calculating the depreciation of these fixed assets, the Company shall reduce the balance of account 352.6 accordingly.

## 2.18 . Owner's equity

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

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

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

## 2.19 Revenues

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made.

Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sale of goods:*

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

*Financial income*

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

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



## 2.20 . Costs of good sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

## 2.21 . Financial expenses

Items recorded into financial expenses comprise:

The above items are recorded by the total amount arising in the period without offsetting against financial income.

## 2.22 . Corporate income tax

### a) Deferred income tax assets and Deferred income tax payable

Deferred income tax assets is determined based on total deductible temporary difference and deductible value transferred to subsequent year of unused taxable losses or preferred taxes. Deferred income tax payable is determined based on taxable temporary difference amount.

### a) Current corporate income tax expenses and deferred corporate income tax expenses

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

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and income tax rate.

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

### b) Current corporate income tax rate:

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

## 2.23 . Earnings per share

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

## 2.24 . Related Parties

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

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

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

## 2.25 . Segment information

Because the Company's business activities are mainly manufacturing and trading mechanical products and take place in the Northern region of Vietnam, the Company does not prepare segment reports by business sector and geographical area.

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3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	397,490,390	110,701,320
Demand deposits	7,223,394,694	6,052,828,316
	<b>7,620,885,084</b>	<b>6,163,529,636</b>

4 . SHORT - TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>206,066,731,190</b>	<b>(2,515,645,000)</b>	<b>158,367,783,015</b>	<b>(2,515,645,000)</b>
- Lam Dong Bauxite - Aluminum Complex	151,432,181	-	151,432,181	-
- Vinacomin - Ha Long Coal Company	10,299,731,086	-	14,280,462,561	-
- Vinacomin - Khe Cham Coal Company	21,986,175,974	-	14,305,151,926	-
- Vinacomin - Quang Hanh Coal Company	5,059,851,278	-	1,230,544,840	-
	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Vinacomin - Thong Nhat Coal Company	19,639,173,425	-	14,239,211,670	-
- Vinacomin Uong Bi Electric Mechanical JSC	14,532,301,944	-	7,726,473,613	-
- Vinacomin - Mao Khe Mechanical JSC	4,100,000,000	-	4,252,576,750	-
- Vinacomin - Cao Son Coal JSC	18,259,721,225	-	20,854,563,067	-
- Deo Nai - Coc Sau TKV Coal JSC	1,924,570,163	-	5,544,509,723	-
- Vinacomin - Ha Lam Coal JSC	2,937,705,328	-	2,225,675,145	-
- Vinacomin - Ha Tu Coal Joint Stock Company	463,744,210	-	4,458,020,485	-
- Vinacomin - Mong Duong Coal Joint Stock Company	8,250,846,673	-	358,475,279	-
- Vinacomin - Nui Beo Coal JSC	849,230,274	-	2,864,796,391	-
- Vinacomin - Vang Danh Coal JSC	615,625,012	-	-	-
- Vinacomin - Cua Ong Coal Preparation Company	9,925,108,094	-	6,798,737,640	-
- Vinacomin - Hon Gai Coal Preparation Company	14,192,539	-	14,192,539	-

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Vinacomin - Mine Construction Company	49,985,490,931	-	23,122,605,249	-
- Vinacomin - Duong Huy Coal Company	19,387,359,907	-	22,043,886,798	-
- Vinacomin - Khe Cham Coal Processing Plant Project Management Unit	1,350,100,000	-	1,350,100,000	-
- Vinacomin - Lam Dong Aluminum Company Limited	8,973,205,158	-	116,202,403	-
- Vinacomin - Dak Nong Aluminum Company	674,616,138	-	2,746,161,378	-
- Vinacomin - Hon Gai Coal Company	-	-	391,600,000	-
- Vinacomin - Thanh Hoa Co Dinh Chromite Joint Stock Company	2,515,645,000	(2,515,645,000)	2,515,645,000	(2,515,645,000)
- Vvmi - Tân Quang Cement Joint Stock Company	53,376,708	-	-	-
- Vinacomin - Minerals Holding Corporation	4,117,527,942	-	5,606,771,843	-
- Vinacomin - Motor Industry JSC	-	-	1,169,986,534	-
- Vinacomin Dabac Iacoghicity	-	-	679,017,600	-
<b>Other</b>	<b>165,135,680,308</b>	<b>(12,084,724,675)</b>	<b>121,751,162,186</b>	<b>(11,147,295,512)</b>
- Vinacomin - Mineral Mechanic And Shipbulding JSC	111,673,710,469	-	91,424,229,205	-
- Uong Bi Automobile Mechanical Corporation	34,125,244,249	-	17,520,925,633	-
- Others trade receivables	19,336,725,590	(12,084,724,675)	12,806,007,348	(11,147,295,512)
	<b>371,202,411,498</b>	<b>(14,600,369,675)</b>	<b>280,797,962,801</b>	<b>(13,662,940,512)</b>

**5 . SHORT-TERM PREPAYMENTS TO CUSTOMERS**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Viet Nam Kiln Care Joint Stock Company	769,685,417	-	-	-
- Minh Thai Trading And Technical Services Company Limited	3,418,310,700	-	3,195,412,471	-
- Other receivables	155,605,797	-	218,238,780	-
	<b>4,343,601,914</b>	<b>-</b>	<b>3,413,651,251</b>	<b>-</b>



6 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a.1) Details by content</b>				
- Receivable from Vinacomin - Nam Mau Coal Company for borrowing of materials	19,291,441,000	(19,291,441,000)	19,291,441,000	(19,291,441,000)
- Insurance deducted from salary receivable from employees	992,905,066	-	47,914,833	-
- Advance	698,666,183	-	512,970,725	-
- Other receivables	1,124,311,923	-	1,711,703,753	-
	<b>22,107,324,172</b>	<b>(19,291,441,000)</b>	<b>21,564,030,311</b>	<b>(19,291,441,000)</b>
<b>a.2) Details by subject</b>				
- Vinacomin - Nam Mau Coal Company	19,291,441,000	(19,291,441,000)	19,291,441,000	(19,291,441,000)
- Vinacomin - Duong Huy Coal Company	-	-	406,068,965	-
- Other receivables	2,815,883,172	-	1,866,520,346	-
	<b>22,107,324,172</b>	<b>(19,291,441,000)</b>	<b>21,564,030,311</b>	<b>(19,291,441,000)</b>
<b>a.3) In which: Other receivables from related parties</b>				
Vinacomin - Nam Mau Coal Company	19,291,441,000	(19,291,441,000)	19,291,441,000	(19,291,441,000)
Vinacomin - Duong Huy Coal Company	-	-	406,068,965	-
	<b>19,291,441,000</b>	<b>(19,291,441,000)</b>	<b>19,697,509,965</b>	<b>(19,291,441,000)</b>

7 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Nam Ha Power Transmission And Construction Company Limited	88,820,405	-	88,820,405	-
- Dai Mo Construction Machinery Joint Stock Company	1,205,846,195	-	1,205,846,195	-
- China Shanghai International Economic Technology Group Corporation (SFECO)	10,211,811,957	-	9,738,245,294	-

	31/12/2024		01/01/2024	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
- Vinacomin - Thanh Hoa Co Dinh Chromite JSC	2,515,645,000	-	2,515,645,000	-
- Thai Thịnh Company Limited	94,383,618	-	114,383,618	-
- Vinacomin - Nam Mau Coal Company	19,291,441,000	-	19,291,441,000	-
- Vinacomin - Investment mineral and Services joint stock Company	967,725,000	483,862,500	-	-
	<b>34,375,673,175</b>	<b>483,862,500</b>	<b>32,954,381,512</b>	-

8 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	176,241,683,123	(1,304,003,505)	187,620,770,266	(1,388,168,113)
- Tools, supplies	1,822,693,187	(28,178,920)	2,255,142,284	(31,373,200)
- Work in progress	28,129,274,956	-	36,777,262,143	-
- Finished goods	32,290,159,049	(2,997,946,030)	20,009,593,804	(453,745,956)
- Goods	73,505,000	-	225,755,000	-
	<b>238,557,315,315</b>	<b>(4,330,128,455)</b>	<b>246,888,523,497</b>	<b>(1,873,287,269)</b>

- The value of inventories degraded, deteriorates unable to consume at the end of the year: VND 4,330,128,455.

9 . TANGIBLE FIXED ASSETS

(Detailed in Appendix 01)

10 . INTANGIBLE FIXED ASSETS

	Computer software	Other intangible fixed assets	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	2,111,947,896	116,496,274	2,228,444,170
Ending balance of the year	<b>2,111,947,896</b>	<b>116,496,274</b>	<b>2,228,444,170</b>
<b>Accumulated amortisation</b>			
Beginning balance	2,111,947,896	116,496,274	2,228,444,170
- Depreciation for the year	-	-	-
Ending balance of the year	<b>2,111,947,896</b>	<b>116,496,274</b>	<b>2,228,444,170</b>
<b>Net carrying amount</b>			
Beginning balance	-	-	-
Ending of the year	-	-	-

- Cost of fully depreciated intangible fixed assets at the end of the period but still in use: VND 2,228,444,170.



# 11 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short - term</b>		
- Dispatched tools and supplies	1,863,697,668	1,342,720,334
- Cost of buying calendars	212,850,000	232,200,000
- Insurance premiums	145,544,576	160,725,843
- Cost of repairing fixed assets awaiting allocation	6,172,618,941	596,193,506
- Others	482,119,113	284,316,543
	<b>8,876,830,298</b>	<b>2,616,156,226</b>
<b>b) Long - term</b>		
- Dispatched tools and supplies	28,825,000	31,083,334
- Cost of product certification, quality management certificate	18,238,636	45,496,212
- Cost of website maintenance and support services	38,888,889	122,809,306
- Cost of major repairs of fixed assets awaiting allocation	23,409,383,289	18,784,884,421
- Others	1,343,394,069	511,291,927
	<b>24,838,729,883</b>	<b>19,495,565,200</b>

# 12 . LOANS AND FINANCE LEASE LIABILITIES

(Detailed in Appendix 02)

# 13 . TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>482,105,106,979</b>	<b>482,105,106,979</b>	<b>252,912,299,177</b>	<b>252,912,299,177</b>
- Vinacomin - Minerals Holding Corporation	476,417,394,818	476,417,394,818	244,820,644,708	244,820,644,708
- Vinacomin - Environment Company Limited	3,737,171,238	3,737,171,238	3,537,309,212	3,537,309,212
- Institute of Mining Science and Technology	107,079,382	107,079,382	107,079,382	107,079,382
- Institute Of Energy & Mining Mechanical Engineering	331,706,589	331,706,589	1,428,430,713	1,428,430,713
- Vinacomin - Materials Trading JSC	1,087,528,280	1,087,528,280	2,173,495,904	2,173,495,904
- Vinacomin - Coal Import Export JSC	385,000,000	385,000,000	-	-
- Vinacomin Transportation and Miner Commuting Service JSC	5,619,912	5,619,912	775,732,498	775,732,498
- Vinacomin Industry Investment Consulting Joint Stock Company	33,606,760	33,606,760	33,606,760	33,606,760
- Vinacomin Informatics, Technology, Environment Joint Stock Company	-	-	36,000,000	36,000,000

	31/12/2024		01/01/2024	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
<b>Other</b>	<b>79,729,429,635</b>	<b>79,729,429,635</b>	<b>236,338,367,300</b>	<b>236,338,367,300</b>
- Duc Anh Hai Phong Steel Joint Stock Company	971,830,200	971,830,200	6,462,457,870	6,462,457,870
- Hai Phong Trading And Steel Joint Stock Company	1,056,189,200	1,056,189,200	10,389,878,180	10,389,878,180
- Vinacomin - Tourism & Trading Joint Stock Company	13,970,000,000	13,970,000,000	13,970,000,000	13,970,000,000
- Thai Nguyen Minerals And Trading Joint Stock Company	-	-	140,650,077,275	140,650,077,275
- Other trade payables	63,731,410,235	63,731,410,235	64,865,953,975	64,865,953,975
	<b>561,834,536,614</b>	<b>561,834,536,614</b>	<b>489,250,666,477</b>	<b>489,250,666,477</b>
<b>14 . ACCRUED EXPENSES</b>				
			31/12/2024 VND	01/01/2024 VND
- Hoa Phat Dung Quat Steel Joint Stock Company			-	4,643,536,128
- Trong Tin Trading And Development Investment JSC			-	14,047,000
- Vinacomin - Hon Gai Engineering Joint Stock Company			76,484,900	-
			<b>76,484,900</b>	<b>4,657,583,128</b>
<b>15 . TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET</b>				
<i>(Detailed in Appendix 03)</i>				
<b>16 . OTHER PAYABLES</b>				
			31/12/2024 VND	01/01/2024 VND
<b>a) Details in content</b>				
Dividends payable			57,284,100	57,284,100
Social and Cultural Fund			4,688,793	-
Receiving security deposits			156,440,000	473,450,000
Deposits, collateral received			40,000,000	40,000,000
Group bonuses to be paid to employees			100,000,000	-
Other payables			24,218,328	45,010,122
			<b>382,631,221</b>	<b>615,744,222</b>
<b>b) Details by object</b>				
- Payable to staff			219,186,949	12,116,250
- Vinacomin - Minerals Holding Corporation			-	100,000,000
- Other objects			163,444,272	503,627,972
			<b>382,631,221</b>	<b>615,744,222</b>
<b>c) In which: Other payables from related parties</b>				
- Vinacomin - Minerals Holding Corporation			-	100,000,000
			<b>-</b>	<b>100,000,000</b>



27 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Repair of workers' housing	33,194,867	135,709,434
ATM station maintenance costs	9,600,000	31,200,000
Tax collection, penalties and late payment	390,775,245	153,201
Others	-	110,994,109
	<b>433,570,112</b>	<b>278,056,744</b>

28 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	17,074,785,095	15,328,457,395
Increase	702,131,657	301,901,565
- Late payment penalty, additional collection	235,052,067	153,201
- Other ineligible expenses	467,079,590	301,748,364
Decrease	(1,308,155,425)	-
- Taxed income according to tax audit report	(1,308,155,425)	-
Taxable income	16,468,761,327	15,630,358,960
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>3,293,752,265</b>	<b>3,126,071,792</b>
Adjustment of tax expenses from previous years to current year	589,245,687	150,890,350
Tax payable at the beginning of year	1,175,286,812	1,131,592,016
Tax paid in the year	(4,964,532,499)	(3,233,267,346)
<b>Corporate income tax payable at the end of the year</b>	<b>93,752,265</b>	<b>1,175,286,812</b>

29 DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine the value of Deferred income tax assets	20%	0%
Deferred income tax assets related to deductible temporary differences	118,346,376	-
<b>Deferred income tax assets</b>	<b>118,346,376</b>	<b>-</b>

c) Deferred corporate income tax expenses

	Year 2024	Year 2023
	VND	VND
Deferred income tax income arising from deductible temporary differences	(118,346,376)	-
	<b>(118,346,376)</b>	<b>-</b>

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### 30 . BASIC EARNING PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	13,310,133,519	12,051,495,253
Profit distributed to common shares	13,310,133,519	12,051,495,253
Average number of outstanding common shares in circulation	4,697,351	4,697,351
<b>Basic earnings per share</b>	<b>2,834</b>	<b>2,566</b>

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

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

### 31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	1,945,002,749,782	1,966,340,566,661
Labour expenses	156,769,775,567	135,842,623,967
Fixed asset depreciation	39,040,225,150	29,668,821,348
Expenses from external services	29,915,263,172	27,412,286,305
Other expenses in cash	93,919,902,441	79,278,603,448
	<b>2,264,647,916,112</b>	<b>2,238,542,901,729</b>

### 32 . FINANCIAL INSTRUMENTS

#### Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Company may face with the market risk such as: exchange rates and interest rates.

#### Exchange rate risk:

The Company bears exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: loans, revenues, expenses, imports of supplies, goods, machinery and equipment, ...

#### Interest rate risk:

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



### Credit Risk

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

	Up to 1 year VND	From 1 to 5 years VND	More than 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Cash	7,223,394,694	-	-	7,223,394,694
Trade and other receivables	359,417,924,995	-	-	359,417,924,995
	<b>366,641,319,689</b>	<b>-</b>	<b>-</b>	<b>366,641,319,689</b>
<b>As at 01/01/2024</b>				
Cash	6,052,828,316	-	-	6,052,828,316
Trade and other receivables	269,407,611,600	-	-	269,407,611,600
	<b>275,460,439,916</b>	<b>-</b>	<b>-</b>	<b>275,460,439,916</b>

### Liquidity Risk

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

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

	Up to 1 year VND	From 1 to 5 years VND	More than 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Borrowings and debts	8,851,160,800	17,214,106,400	-	26,065,267,200
Trade and other payables	562,217,167,835	-	-	562,217,167,835
Accrued expenses	16,439,716	-	-	16,439,716
	<b>571,084,768,351</b>	<b>17,214,106,400</b>	<b>-</b>	<b>588,298,874,751</b>
<b>As at 01/01/2024</b>				
Borrowings and debts	56,085,324,978	23,246,643,200	-	79,331,968,178
Trade and other payables	489,866,410,699	-	-	489,866,410,699
Accrued expenses	81,078,000	-	-	81,078,000
	<b>546,032,813,677</b>	<b>23,246,643,200</b>	<b>-</b>	<b>569,279,456,877</b>

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

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	Year 2024	Year 2023
	VND	VND
- Vinacomin - Vang Danh Coal Joint Stock Company	128,806,690,335	-
- Branch of Vinacomin Mining Chemical Corporation - Industrial Explosives Center	113,930,678	116,548,163
- Vinacomin Transportation and Miner Commuting Service JSC	12,240,000	11,730,000
- Vinacomin - Nui Beo Coal Joint Stock Company	1,507,827,546	4,131,116,094
- Deo Nai - Coc Sau TKV Coal Joint Stock Company	8,265,558,874	23,703,602,170
- Vinacomin - Cao Son Coal Joint Stock Company	40,769,441,082	49,852,657,784
- Vinacomin - Ha Tu Coal Joint Stock Company	4,156,056,262	8,497,467,664
- Vinacomin - Mine Construction Company	118,058,199,960	112,767,183,204
- Vinacomin Uong Bi Electric Mechanical Joint Stock Company	40,444,985,561	52,030,218,450
- Vinacomin - Minerals Holding Corporation	28,602,619,975	21,286,949,757
- Sin Quyen Copper Mine Branch, Lao Cai-Vimico	7,739,640,943	-
- Cao Bang Iron and Steel Joint Stock Company	1,015,786,000	-
- Na Duong Coal Company - VVMI - Branch of Viet Bac TKV Coal and Minerals Corporation - JSC	-	61,000,000
- Vvmi Viet Bac Mechanical Joint Stock Company	160,500,000	2,505,297,000
- Vietnam National Coal and Mineral Industries Holding Corporation I	654,555,500	152,403,518
- Vinacomin - Motor Industry Joint Stock Company	10,500,000	1,211,371,300
- Vinacomin - Mao Khe Mechanical Joint Stock Company	769,881,100	-
- Vinacomin - Lam Dong Aluminum Company Limited	8,308,523,294	2,132,583,319
- Vinacomin - Taphoi Copper Joint Stock Company	-	2,188,696,832
- Vinacomin - Dak Nong Aluminum Company	-	6,246,445,720
- Vinacomin - Mao Khe Coal Company	-	284,480,000
- Vinacomin Dabac Iacoghicity	2,309,220,000	1,711,535,000
- Vvmi - Tân Quang Cement Joint Stock Company	988,457,560	-
<b>Purchase</b>	<b>1,696,501,233,191</b>	<b>1,715,740,230,967</b>
- Vinacomin - Cua Ong Coal Preparation Company	35,788,584	37,120,000
- Vinacomin Hospital	610,929,100	616,818,900
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	2,414,114,800	3,275,537,900
- Vinacomin - Minerals Holding Corporation	1,662,314,104,644	1,630,170,613,656
- Vinacomin - Viet Bac Mining Industry Holding Corporation	103,237,200	108,718,560
- Vinacomin - Environment Company Limited	11,084,961,400	10,277,254,500
- Institute Of Energy & Mining Mechanical Engineering	1,401,022,278	1,739,496,835
- Vinacomin - Motor Industry Joint Stock Company	38,205,000	142,705,000
- Vinacomin - Materials Trading Joint Stock Company	12,555,945,199	61,317,842,940
- Vietnam Coal and Mineral College	313,703,000	221,874,000
- Vinacomin Transportation and Miner Commuting Service JSC	474,399,919	1,405,313,752
- Vinacomin Informatics, Technology, Environment Joint Stock Comp	-	36,000,000
- Vinacomin Industry Investment Consulting Joint Stock Company	-	285,907,000
- Vinacomin - Coc Sau Coal Company	-	3,433,000
- Vinacomin - Cao Son Coal Joint Stock Company	2,583,224,023	3,901,283,099
- Vinacomin - Mao Khe Mechanical Joint Stock Company	-	125,000,000
- Vinacomin Uong Bi Electric Mechanical Joint Stock Company	224,410,000	-
- Vinacomin - Quang Ninh Coal Processing Company	2,347,188,044	2,075,311,825



**Manager's income**

		Year 2024	Year 2023
		VND	VND
Mr. Nguyen Van Tu	Chairman	54,450,000	31,950,000
Mr. Pham Minh Tuan	Director/Member of the Board of the Management	838,605,319	641,464,666
Mr. Bui Xuan Hanh	Member of the Board of Management	520,028,210	454,868,548
Mr. Le Viet Su	Deputy/Member of the Board of Management	750,655,328	588,035,856
Mr. Tang Ba Khang	Deputy	652,770,510	487,373,056
Mrs. Nguyen Thi Hong Thinh	Chief Accountant (Appointed on 08 May 2024)	-	-
Mrs. Pham Thu Huong	Member of the Board of Management	562,665,400	448,889,856
Mr. Hoang Manh Hung	Head of Board of Supervision	586,871,800	435,079,000
Mrs. Chu Thi Viet Trung	Member of Board of Supervision	356,278,246	321,289,012
Mrs. Nguyen Thi Thu Hien	Member of Board of Supervision	282,415,615	256,478,119

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

**36 . COMPARATIVE FIGURES**

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

Preparer



**Ngo Kim Dung**

Chief Accountant



**Nguyen Thi Hong Thinh**



Quang Ninh, 10 March 2025

Director



**Pham Minh Tuan**

APPENDIX01. TANGIBLE FIXED ASSETS

	Buildings	Machine, equipment	Vehicles, transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
<b>Original cost</b>					
Beginning balance	191,028,717,910	305,281,994,712	97,723,002,423	12,988,576,347	607,022,291,392
- Purchase in the year	-	3,266,000,000	5,107,323,160	995,000,000	9,368,323,160
- Reclassification	-	(1,013,019,695)	13,019,695	1,000,000,000	-
<b>Ending balance of the year</b>	<b>191,028,717,910</b>	<b>307,534,975,017</b>	<b>102,843,345,278</b>	<b>14,983,576,347</b>	<b>616,390,614,552</b>
<b>Accumulated depreciation</b>					
Beginning balance	142,906,927,400	244,075,118,151	82,858,527,788	8,934,075,236	478,774,648,575
- Depreciation for the year	4,001,259,213	26,687,185,706	6,724,517,180	1,627,263,051	39,040,225,150
- Other increase	550,819,771	-	-	-	550,819,771
- Reclassification	-	(199,305,556)	-	199,305,556	-
<b>Ending balance of the year</b>	<b>147,459,006,384</b>	<b>270,562,998,301</b>	<b>89,583,044,968</b>	<b>10,760,643,843</b>	<b>518,365,693,496</b>
<b>Net carrying amount</b>					
Beginning of the year	48,121,790,510	61,206,876,561	14,864,474,635	4,054,501,111	128,247,642,817
<b>Ending of the year</b>	<b>43,569,711,526</b>	<b>36,971,976,716</b>	<b>13,260,300,310</b>	<b>4,222,932,504</b>	<b>98,024,921,056</b>

- Ending net book value of tangible fixed assets at the end of the year pledged as loan securities: VND 31,025,254,170.

- Cost of fully depreciated tangible fixed assets at the end of the year but still in use: VND 308,120,788,225.



APPENDIX 02. BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings</b>						
Short-term borrowings	45,238,164,178	45,238,164,178	328,177,919,644	373,416,083,822	-	-
Current portion of long-term debts	10,847,160,800	10,847,160,800	8,851,160,800	10,847,160,800	8,851,160,800	8,851,160,800
	<b>56,085,324,978</b>	<b>56,085,324,978</b>	<b>337,029,080,444</b>	<b>384,263,244,622</b>	<b>8,851,160,800</b>	<b>8,851,160,800</b>
<b>Long-term borrowings</b>						
Long-term debts	34,093,804,000	34,093,804,000	2,818,624,000	10,847,160,800	26,065,267,200	26,065,267,200
	<b>34,093,804,000</b>	<b>34,093,804,000</b>	<b>2,818,624,000</b>	<b>10,847,160,800</b>	<b>26,065,267,200</b>	<b>26,065,267,200</b>
Amounts due for settlement within 12	(10,847,160,800)	(10,847,160,800)	(8,851,160,800)	(10,847,160,800)	(8,851,160,800)	(8,851,160,800)
Amounts due for settlement after 12	<b>23,246,643,200</b>	<b>23,246,643,200</b>			<b>17,214,106,400</b>	<b>17,214,106,400</b>

**Detailed information on Short-term borrowings:**

Detailed information on Short-term borrowings from banks and credit institutions is as follows:

	Currency	Contract No.	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2024	01/01/2024
							VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Ninh Branch	VND	No.01/2023/2145 808/HĐTD dated 19 October 2023	Floating	Maximum 12 month	Supplement working capital	Mortgage property	-	24,655,631,963
Joint Stock Commercial Bank for Foreign Trade of Vietnam - East Quang Ninh branch	VND	No.02/2023/DQ N/CTM/HMCV dated 27 November 2023	Floating	Maximum 6 month	Supplement working capital	Unsecured debt	-	20,582,532,215
							-	<b>45,238,164,178</b>

**Detail information on Long-term borrowings**

Terms and conditions of long-term borrowings are as follows:

	Currency	Yearly interest	Loan duration	Maturity date	Loan purpose	Guarantee method	31/12/2024	01/01/2024
							VND	VND
<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam - East Quang Ninh branch</b>							<b>10,721,667,200</b>	<b>10,422,204,000</b>
Contract No. 01/2021/V CBDQN/CTM dated 30 December 2021	VND	8.8%	60 months	2026	Fixed asset investment	Mortgage, pledge of property	2,173,600,000	3,260,400,000
Contract No. 01/2023/V CBDQN/CTM dated 29 November 2023	VND	10.5%	60 months	2028	Fixed asset investment	Mortgage, pledge of property	5,729,443,200	7,161,804,000
Contract No. 02/2024/V CBDQN/CTM dated 27 November 2024	VND	8.8%	60 months	2029	Fixed asset investment	Mortgage, pledge of property	2,818,624,000	-



	Currency	Yearly interest	Loan duration	Maturity date	Loan purpose	Guarantee method	31/12/2024	01/01/2024
							VND	VND
<b>Vietnam Joint Stock Commercial Bank For Industry And Trade - Cam Pha branch</b>							<b>15,343,600,000</b>	<b>23,671,600,000</b>
Contract No. 80000369877/2019 dated 04 October 2019	VND	9.4%	60 months	2024	Fixed asset investment	Mortgage, pledge of property	-	660,000,000
Contract No.809003753413/2019 dated 14 November 2019	VND	9.4%	60 months	2024	Fixed asset investment	Mortgage, pledge of property	-	1,900,000,000
Contract No.801004234915/2020 dated 29 October 2020	VND	8.5%	60 months	2025	Fixed asset investment	Mortgage, pledge of property	2,195,600,000	3,515,600,000
Contract No. 807004596417/2021 dated 29 June 2021	VND	9.0%	60 months	2026	Fixed asset investment	Mortgage, pledge of property	3,000,000,000	5,000,000,000
Contract No. 807004596417/2021 dated 23 December 2022	VND	10.5%	72 months	2028	Fixed asset investment	Mortgage, pledge of property	4,096,000,000	5,120,000,000
Contract No. 806005536791/2023-HĐCVDADT/NHCT302-CTM dated 24 February 2023	VND	11.5%	72 months	2029	Fixed asset investment	Mortgage, pledge of property	6,052,000,000	7,476,000,000
Amounts due for settlement within 12 months							<b>26,065,267,200</b>	<b>34,093,804,000</b>
Amounts due for settlement after 12 months							<b>(8,851,160,800)</b>	<b>(10,847,160,800)</b>
							<b>17,214,106,400</b>	<b>23,246,643,200</b>

Borrowings from banks and other credit institutions have been secured by mortgage/pledge/guarantee contracts with the lender and have been fully registered for secured transactions.



**APPENDIX 03. TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value added tax	85,491	-	18,561,372,721	14,669,087,019	-	3,892,200,211
Corporate income tax	-	1,175,286,812	3,882,997,952	4,964,532,499	-	93,752,265
Personal income tax	-	419,491,117	2,553,399,803	2,156,730,105	-	816,160,815
Land tax and land rental	576,242,380	-	3,008,239,524	2,431,997,144	-	-
Other taxes	-	19,900,000	196,734,282	211,134,282	-	5,500,000
	<b>576,327,871</b>	<b>1,614,677,929</b>	<b>28,202,744,282</b>	<b>24,433,481,049</b>	<b>-</b>	<b>4,807,613,291</b>

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



APPENDIX 04. CHANGES IN OWNER'S EQUITY

	Contributed capital	Investment and development fund	Undistributed profit after tax	Total
	VND	VND	VND	VND
Beginning balance of previous year	46,973,510,000	4,129,472,713	12,345,034,786	63,448,017,499
Profit of the previous year	-	-	12,051,495,253	12,051,495,253
Earnings distribution	-	1,350,679,490	(10,608,821,267)	(9,258,141,777)
Ending balance of previous year	<u>46,973,510,000</u>	<u>5,480,152,203</u>	<u>13,787,708,772</u>	<u>66,241,370,975</u>
Beginning balance of current year	46,973,510,000	5,480,152,203	13,787,708,772	66,241,370,975
Profit of the current year	-	-	13,310,133,519	13,310,133,519
Earnings distribution	-	1,103,121,638	(12,051,495,253)	(10,948,373,615)
Ending balance of current year	<u>46,973,510,000</u>	<u>6,583,273,841</u>	<u>15,046,347,038</u>	<u>68,603,130,879</u>

According to the Resolution No 1390/NQ-VMC dated 25 April 2024 issued by General Meeting of shareholders/ Board of Management, the Company announced its profit distribution of 2023 as follows:

	Amount
	VND
Net Profit after tax	12,051,495,253
Deduct from Development Investment Fund	1,103,121,638
Deduct from Executive Board Bonus Fund	192,000,000
Deduct from Bonus and Welfare Fund	6,059,022,615
Payment of Dividends	4,697,351,000
(Equivalent to VND 1.000 per share)	