

# CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2025

Unit: VND



ASSETS	Code	Closing Balance	Opening Balance
<b>A. CURRENT ASSETS</b> (100=110+120+130+140+150)	<b>100</b>	<b>1,336,908,072,623</b>	<b>1,290,552,755,844</b>
<b>I. Cash and Cash equivalents</b>	<b>110</b>	<b>197,112,003,848</b>	<b>327,949,309,104</b>
1. Cash	111	83,112,003,848	102,949,309,104
2. Cash equivalents	112	114,000,000,000	225,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>311,000,000,000</b>	<b>100,500,000,000</b>
1. Trading securities	121	-	-
2. Provision for devaluation of short-term investment (*) (2)	122	-	-
3. Held-to-maturity investments	123	311,000,000,000	100,500,000,000
<b>III. Accounts receivable</b>	<b>130</b>	<b>352,522,234,416</b>	<b>481,576,819,426</b>
1. Short-term receivables from customers	131	250,684,030,267	462,446,757,251
2. Short-term advances to suppliers	132	76,447,429,017	6,037,432,631
3. Short-term internal receivables	133	-	-
4. Receivables from construction contracts	134	-	-
5. Short-term loan receivables	135	-	-
6. Other short-term receivables	136	30,849,817,349	22,522,966,506
7. Provision for doubtful receivables (*)	137	(5,471,094,032)	(9,430,336,962)
8. Shortage of assets awaiting resolution	139	12,051,815	-
<b>IV. Inventories</b>	<b>140</b>	<b>442,160,688,299</b>	<b>363,699,025,772</b>
1. Inventories	141	442,431,591,093	363,970,208,166
2. Provision for devaluation of inventory (*)	149	(270,902,794)	(271,182,394)
<b>V. Other current assets</b>	<b>150</b>	<b>34,113,146,060</b>	<b>16,827,601,542</b>
1. Short-term prepaid expenses	151	8,205,072,217	3,782,925,371
2. Deductible value added tax	152	12,911,020,566	9,303,644,966
3. Taxes and other receivables from the State	153	12,997,053,277	3,741,031,205
4. Government bonds trading	154	-	-
5. Other current assets	155	-	-
<b>B. NON-CURRENT ASSETS</b> (200=210+220+240+250+260)	<b>200</b>	<b>1,920,532,143,909</b>	<b>1,873,753,745,949</b>
<b>I. Accounts receivable - long-term</b>	<b>210</b>	<b>167,677,705,511</b>	<b>146,383,641,785</b>
1. Long-term receivables from customers	211	9,469,131,898	9,469,131,898
2. Long-term advances to suppliers	212	-	-
3. Paid-in capital in dependent units	213	-	-
4. Long-term internal receivables	214	-	-
5. Receivables on long-term loans	215	-	-
6. Other long-term receivables	216	158,208,573,613	136,914,509,887
7. Provision for doubtful long-term receivables (*)	219	-	-
<b>II. Fixed assets</b>	<b>220</b>	<b>1,210,867,612,994</b>	<b>1,169,791,738,503</b>
1. Tangible fixed assets	221	1,206,616,880,002	1,165,158,207,918
- Historical costs	222	6,331,581,370,957	6,223,333,565,732
- Accumulated depreciation (*)	223	(5,124,964,490,955)	(5,058,175,357,814)
2. Finance lease fixed asset	224	-	-
- Historical costs	225	-	-
- Accumulated depreciation (*)	226	-	-
3. Intangible fixed assets	227	4,250,732,992	4,633,530,585
- Historical costs	228	10,879,443,368	10,879,443,368
- Accumulated depreciation (*)	229	(6,628,710,376)	(6,245,912,783)
<b>III. Investment properties</b>	<b>230</b>	<b>77,186,818,217</b>	<b>80,985,682,817</b>
- Historical costs	231	107,725,874,427	107,725,874,427
- Accumulated depreciation (*)	232	(30,539,056,210)	(26,740,191,610)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>33,923,300,029</b>	<b>17,237,346,883</b>
1. Long-term work in progress	241	-	-
2. Construction in progress	242	33,923,300,029	17,237,346,883
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>18,347,900,000</b>	<b>17,470,898,166</b>
1. Investments in subsidiaries	251	-	-
2. Investment in associates, jointly controlled entities	252	1,740,000,000	1,740,000,000
3. Investments in other entities	253	16,607,900,000	16,607,900,000



4. Provision for devaluation of long-term financial investment (*)	254	-	(877,001,834)
5. Held-to-maturity investments	255	-	-
<b>V. Other non-current assets</b>	<b>260</b>	<b>412,528,807,158</b>	<b>441,884,437,795</b>
1. Long-term prepaid expenses	261	392,389,493,051	417,417,697,262
2. Deferred tax assets	262	20,139,314,107	24,466,740,533
3. Long-term tools, supplies, and spare parts	263	-	-
4. Other non-current assets	268	-	-
5. Goodwill	269	-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>	<b>3,257,440,216,532</b>	<b>3,164,306,501,793</b>

RESOURCES	Code	Closing Balance	Opening Balance
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>	<b>1,104,941,309,453</b>	<b>1,091,616,362,173</b>
<b>I. Current liabilities</b>	<b>310</b>	<b>834,944,013,370</b>	<b>944,476,421,622</b>
1. Short-term payables to suppliers	311	291,930,855,363	355,479,089,806
2. Short-term advances from customers	312	22,242,048,599	17,044,607,311
3. Taxes and other payables to State	313	55,062,830,435	100,014,001,745
4. Payables to employees	314	236,477,071,538	224,941,772,544
5. Short-term accrued expenses	315	13,481,472,664	12,227,434,175
6. Short-term internal payables	316	-	-
7. Payables under the progress of construction contracts	317	-	-
8. Short-term unearned revenue	318	523,853,051	446,307,589
9. Other short-term payables	319	11,371,099,275	13,927,835,033
10. Short-term loans and finance lease liabilities	320	110,502,863,626	121,577,341,322
11. Provision for short-term payables	321	-	-
12. Bonus and welfare fund	322	93,351,918,819	98,818,032,097
13. Price stabilization fund	323	-	-
14. Government bonds trading	324	-	-
<b>II. Non-current liabilities</b>	<b>330</b>	<b>269,997,296,083</b>	<b>147,139,940,551</b>
1. Long-term payables to suppliers	331	9,117,262,804	8,831,754,252
2. Long-term advances from customers	332	-	-
3. Long-term accrued expenses	333	-	-
4. Internal payables for business capital	334	-	-
5. Long-term internal payables	335	-	-
6. Long-term unearned revenue	336	1,182,282,768	1,377,284,644
7. Other long-term payables	337	-	-
8. Long-term loans and finance lease liabilities	338	253,492,243,154	131,063,447,734
9. Convertible bonds	339	-	-
10. Preference shares	340	-	-
11. Deferred tax liabilities	341	-	-
12. Provision for long-term payables	342	6,205,507,357	5,867,453,921
13. Scientific and technological development fund	343	-	-
<b>B. OWNER'S EQUITY (400=410+430)</b>	<b>400</b>	<b>2,152,498,907,079</b>	<b>2,072,690,139,620</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>2,152,498,907,079</b>	<b>2,072,690,139,620</b>
1. Contributions from owners	411	1,050,000,000,000	1,050,000,000,000
- Shares with voting rights	411a	1,050,000,000,000	1,050,000,000,000
- Preference shares	411b	-	-
2. Share premium	412	238,647,849	238,647,849
3. Conversion options on bond	413	-	-
4. Other capital of owners	414	20,258,800,000	20,258,800,000
5. Treasury shares (*)	415	-	-
6. Asset revaluation reserve	416	(13,978,096,296)	(13,978,096,296)
7. Foreign exchange differences reserve	417	-	-
8. Investment and development fund	418	438,865,718,678	373,130,994,522
9. Enterprise re-organization support fund	419	-	-
10. Other funds belonging to owners' equity	420	-	-
11. Undistributed earnings	421	297,802,578,786	289,392,780,821
- Undistributed earnings accumulated up to prior year-end	421a	70,023,334,181	64,317,208,445
- Undistributed earnings of current period	421b	227,779,244,605	225,075,572,376
12. Capital investment for construction	422	-	-
<b>13. Non-controlling interest</b>	<b>429</b>	<b>359,311,258,062</b>	<b>353,647,012,724</b>

<b>II. Funding and other funds</b>	<b>430</b>	<b>-</b>	<b>-</b>
1. Funding sources	431		-
2. Budget resources used to acquire fixed assets	432		-
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>	<b>3,257,440,216,532</b>	<b>3,164,306,501,793</b>
		<b>-</b>	<b>-</b>

Prepared by

Chief Accountant

General Director

*Pham Thi Thuy Nga*

*Le Minh Hien*

*Trinh Hong Ngan*



**CONSOLIDATED INCOME STATEMENT**  
**For the year ended 2025**

Unit: Dong

Items	Code	Note	Quarter 4		Cumulative from the beginning of the year to the end of the quarter	
			Current year	Previous year	Current year	Previous year
1. Revenues from sales of goods and provision of services	1		1,374,767,834,751	1,670,638,664,859	5,509,901,469,196	5,273,038,459,513
2. Revenue deductions	2		5,405,555,000	5,070,401,390	5,405,555,000	5,070,401,390
3. Net revenues from sales of goods and provision of services	10		1,369,362,279,751	1,665,568,263,469	5,504,495,914,196	5,267,968,058,123
4. Costs of goods sold	11		1,156,486,828,608	1,442,316,475,026	4,659,691,640,413	4,510,763,114,513
5. Gross profit/(loss) from sales of goods and provision of services	20		212,875,451,143	223,251,788,443	844,804,273,783	757,204,943,610
6. Financial income	21		7,213,458,653	5,013,290,906	21,345,183,810	13,912,072,842
7. Financial expenses	22		10,678,467,669	8,972,463,863	35,776,904,212	28,535,964,553
- In which: Interest expenses	23		6,885,659,663	4,339,052,864	21,259,240,725	17,935,869,391
8. Selling expenses	25		28,228,288,509	32,932,455,355	108,819,679,756	100,952,568,105
9. General and administrative expenses	26		87,424,334,251	102,260,405,915	376,767,128,393	349,858,218,760
10. Operating profit/(loss) (30=20+(21-22)+24-(25+26))	30		93,757,819,367	84,099,754,216	344,785,745,232	291,770,265,034
11. Other income	31		4,800,474,095	45,393,791,569	9,694,259,788	51,081,697,720
12. Other expenses	32		808,346,653	5,306,948,749	3,391,747,271	5,975,943,209
13. Other profit (40=31-32)	40		3,992,127,442	40,086,842,820	6,302,512,517	45,105,754,511
14. Accounting profit/(loss) before tax (50=30+40)	50		97,749,946,809	124,186,597,036	351,088,257,749	336,876,019,545
15. Current corporate income tax expense	51		15,034,253,876	36,347,057,145	68,604,400,369	82,748,150,800
16. Deferred income tax expense	52		3,557,573,197	(12,683,303,325)	5,248,811,187	(12,897,638,648)
17. Net profit/(loss) after tax	60		79,158,119,736	100,522,843,216	277,235,046,193	267,025,507,393
18. Profit after tax attributable to owners of the parent	61		62,128,268,588	77,503,029,825	227,779,244,605	225,075,572,376
19. Profit after tax attributable to non-controlling interests	62		17,029,851,148	23,019,813,391	49,455,801,588	41,949,935,017
20. Earnings per share (*)	70		305	427	1,883	1,833
21. Diluted earnings per share (*)	71					

Prepared by

Chief Accountant

General Director

Pham Thi Thuy Nga

Le Minh Hien

Trinh Hong Ngan



**CASH FLOW STATEMENT - CONSOLIDATED**  
**For the Quarter 4 - 2025**  
**(Indirect method)**

Unit: VND

Items	Code	Note	Cumulative from the beginning of the year to the end of this quarter this year	Cumulative from the beginning of the year to the end of this quarter previous year
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	1		351,088,257,749	336,876,019,545
2. Adjustments				
- Depreciation of fixed assets	2		268,159,261,202	227,446,079,063
- Provisions	3		(4,497,911,728)	(7,426,030,276)
- Unrealized foreign exchange gains or losses	4		(60,090,707)	499,674,031
- Gains/Losses on investing activities	5		(19,161,008,355)	(16,810,323,802)
- Interest expense	6		21,259,240,725	17,935,869,391
- Other adjustments	7			(45,131,830,536)
3. Operating profit before changes in working capital	8		616,787,748,886	513,389,457,416
- Increase (decrease) in receivables	9		98,868,418,357	(201,773,237,255)
- Increase (decrease) in inventories	10		(78,461,382,927)	86,933,496,377
- Increase (decrease) in payables (exclusive of interest payables, CIT payables)	11		(359,682,507,501)	(3,590,719,967)
- Increase/decrease in prepaid expenses	12		20,606,057,365	(38,247,386,140)
- Increase (decrease) in trading securities	13		-	-
- Interest paid on loans	14		(21,461,531,255)	(15,833,892,914)
- Corporate income tax paid	15		(81,377,687,438)	(55,870,101,230)
- Other cash receipts from operating activities	16		16,982,155,517	4,594,400,000
- Other cash payments for operating activities	17		(59,429,752,641)	(48,978,339,282)
Net cash flows from operating activities	20		152,831,518,363	240,623,677,005
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Payments for the purchase and construction of fixed assets and other long-term assets	21		(292,122,976,529)	(152,389,893,139)
2. Proceeds from the disposal or sale of fixed assets and other long-term assets	22		159,250,259	5,363,177,111
3. Payments for loans and purchases of debt instruments from other entities	23		(188,500,000,000)	(59,500,000,000)
4. Proceeds from loan recovery and sales of debt instruments from other entities	24		201,000,000,000	242,500,000,000
5. Payments for equity investments in other entities	25			
6. Proceeds from the recovery of equity investments in other entities	26			
7. Proceeds from interest on loans, dividends, and profit distributions	27		19,001,758,096	12,873,382,171
Net cash flow from investing activities	30		(260,461,968,174)	48,846,666,143
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing shares and receiving contributions from owners	31		-	-
2. Payments for capital contributions to owners and repurchasing of issued shares	32		-	-
3. Proceeds from short-term and long-term borrowings	33		772,156,250,704	976,672,063,120
4. Payments for principal repayment of loans	34		(660,801,932,980)	(1,000,486,387,002)
5. Payments for principal repayment of finance leases	35			
6. Dividends and profits paid to owners	36		(134,561,173,169)	(162,828,035,140)
Net cash flow from financing activities	40		(23,206,855,445)	(186,642,359,022)
Net cash flow during the period (50 = 20 + 30 + 40)	50		(130,837,305,256)	102,827,984,126
Cash and cash equivalents at the beginning of the period	60		327,949,309,104	225,121,324,978
Effects of changes in exchange rates on foreign currency conversion	61		-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70	VII.34	197,112,003,848	327,949,309,104
			-	

Prepared by

Chief Accountant

General Director

Pham Thi Thuy Nga

Le Minh Hien

Trinh Hong Ngan



**VIETNAM NATIONAL COAL AND MINERAL INDUSTRIES  
HOLDING CORPORATION LIMITED  
VINACOMIN - VIET BAC MINING INDUSTRY  
HOLDING CORPORATION**

*Form No. B09-DN  
(Issued in accordance with Circular No.  
202/2014/TT-BTC dated December 22, 2014, by  
the Ministry of Finance)*

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR 2025**

**I. Characteristics of the Company's Operations**

1. Ownership structure: Vietnam National Coal and Mineral Industries Holding Corporation Limited holds 98.19% of the charter capital, with the remaining share owned by individual shareholders.

2. Business areas: Multi-sector business operations based on a foundation of coal production.

3. Business Activities:

- Agency, brokerage, and auction services;
- Retail of hardware, paint, glass, and other construction installation equipment in specialized stores;
- Consulting and management services (excluding legal and financial consulting);
- Architectural and related technical consultancy activities;
- Technical testing and analysis;
- Other professional, scientific, and technical activities;
- Leasing of motor vehicles;
- Rental of machinery, equipment, and tangible goods;
- Travel agency services;
- Tour operation services;
- Operation of care and rehabilitation facilities (rehabilitation for coal industry employees);
- Extraction and collection of hard coal;
- Extraction and collection of peat;
- Manufacture of building materials from clay;
- Manufacture of engines and turbines (excluding engines for aircraft, automobiles and motorcycles);
- Manufacture of bearings, gears, gearboxes, and other transmission components;
- Manufacture of mining and construction machinery;
- Manufacture of motor vehicles;
- Pollution treatment and other waste management services;
- Maintenance and repair of automobiles and other motor vehicles;
- Wholesale of solid, liquid, and gaseous fuels and related products;
- Short-term accommodation services;
- Restaurants and mobile catering service activities;



- Extraction and collection of lignite;
- Mining of iron ore;
- Mining of other non-ferrous metal ores;
- Quarrying of stone, sand, gravel, and clay;
- Mining of chemical and fertilizer minerals;
- Other mineral mining activities (permitted by the State);
- Support activities for other mining and quarrying;
- Production of wooden construction furniture;
- Production of wooden packaging;
- Manufacture of corrugated paper, cardboard, and packaging materials;
- Manufacture of coke;
- Manufacture of plastic products;
- Manufacture of cement, lime, and gypsum;
- Manufacture of concrete and cement and gypsum products;
- Casting of iron and steel;
- Casting of non-ferrous metals;
- Manufacture of tanks, reservoirs, and containers of metal;
- Manufacture of boilers (excluding central heating boilers);
- Forging, pressing, stamping, and rolling of metals; powder metallurgy;
- Machining, treatment, and coating of metals;
- Manufacture of cutlery, hand tools, and general hardware;
- Manufacture of other metal products;
- Manufacture of electric motors, generators, transformers, and control equipment;
- Manufacture of lighting equipment;
- Manufacture of other electrical equipment;
- Manufacture of pumps, compressors, nozzles, and other valves;
- Manufacture of ovens, kilns, and furnaces;
- Manufacture of lifting, lowering and handling equipment;
- Manufacture of general-purpose machinery;
- Manufacture of special-purpose machinery;
- Manufacture of motor vehicle bodies and other motor vehicles, trailers and semi-trailers;
- Manufacture of parts and accessories for motor vehicles;
- Shipbuilding and floating structures;
- Manufacture of railway locomotives, electric trains and rolling stock;
- Manufacture of other transport equipment;
- Repair of prefabricated metal products;
- Repair of machinery and equipment;
- Repair of electronic and optical equipment;
- Repair of electrical equipment;
- Repair and maintenance of transportation vehicles (excluding automobiles, motorcycles, and other motor vehicles);
- Repair of other equipment;
- Installation of industrial machinery and equipment;
- Production, transmission, and distribution of electricity;



- Water collection, treatment, and supply;
- Sewerage and wastewater treatment;
- Waste recycling;
- Construction of all types of buildings;
- Construction of railways and roads;
- Construction of other civil engineering projects;
- Demolition activities;
- Site preparation;
- Electrical installation;
- Water supply and drainage systems, and air-conditioning installation;
- Other construction installation activities;
- Finishing construction activities;
- Other specialized construction activities;
- Wholesale of automobiles and other motor vehicles;
- Automobile and motor vehicle dealership;
- Sale of motor vehicle parts and accessories;
- Wholesale of beverages;
- Wholesale of machinery, equipment, and spare parts;
- Wholesale of metals and metal ores;
- Wholesale of construction materials and other installation equipment;
- Other specialized wholesale trade;
- General wholesale trade;
- Other retail sale in general stores;
- Retail sale of motor fuels in specialized stores;
- Other retail sale of new goods in specialized stores;
- Retail trade in other forms (permitted by the State);
- Freight transport by rail;
- Other passenger transport by road;
- Warehousing and storage;
- Service activities incidental to rail and road transportation;
- Cargo handling;
- Other transportation support services;
- Provision of food services based on contractual arrangements with the customer (banquets, conferences, weddings, etc.);
- Other food services;
- Beverage serving activities;
- Real estate business, ownership, leasehold or usage rights of land owned or leased by the owner or user;
- Geotechnical and geodetic surveys for construction projects : civil, industrial, and infrastructure projects;
- Engineering Geodetic Surveying;
- Geological and geodetic surveys for construction projects: civil, industrial, and technical infrastructure;
- Drilling for geological surveys of civil engineering projects;
- Hydrogeological and geotechnical surveys for civil, industrial, and infrastructure projects;



- Mine design and planning;
- Topographic surveying;
- Drilling for groundwater supply;
- Inspection and quality assessment of coal and construction materials;
- Analysis of water, soil, rock, and mineral samples;
- Provision of technical services in the fields of drilling, surveying (limited to registered areas of operation), and mineral extraction (excluding minerals prohibited by the State).

4. Typical Production and Business Cycle:

5. The impact of the company's operating characteristics during the fiscal year affects Financial statements:

6. Parent company Structure:

- Total subsidiaries and dependent units: 13 units (8 subsidiaries, 4 dependent units, and the Parent company).

+ Consolidated Units: 12 units and the Parent company

+ Non-consolidated entities: None

- Restructuring Information (including acquisitions, liquidations, and divestitures of subsidiaries during the period):

- List of Consolidated Entities:

6.1. Affiliated Entities:

6.1.1. Na Duong Coal Company - VVMI – Branch of Parent company

Address: Na Duong Town, Loc Binh District, Lang Son Province

6.1.2. Nui Hong Coal Company - VVMI – Branch of Parent company

Address: Yen Lang Commune, Dai Tu District, Thai Nguyen Province

6.1.3. Khanh Hoa Coal Company - VVMI – Branch of Parent company

Address: Son Cam Commune, Thai Nguyen City

6.1.4. Coal Industry Rehabilitation Center - VVMI – Branch of Parent company

Address: No. 41, Thanh Nien Street, Bac Son Ward, Sam Son Town, Thanh Hoa Province

6.1.5. Head Office of the Parent company

Address: No. 1, Phan Dinh Giot, Thanh Xuan, Hanoi

6.2. Subsidiaries:

6.2.1. VVMI - La Hien Cement Joint Stock Company

- Address: La Hien Commune - Vo Nhai District - Thai Nguyen Province

- Parent company's interest rate: 51.38%

- Voting rights of Parent company: 51.38%

6.2.2. VVMI - Quan Trieu Cement Joint Stock Company

- Address: An Khanh Commune - Dai Tu District - Thai Nguyen Province

- Parent company's interest rate: 84.91%

- Voting rights of Parent company: 84.91%

6.2.3. VVMI - Tan Quang Cement Joint Stock Company

- Address: Trang Da Commune - Tuyen Quang Province

- Parent company's interest rate: 57.14%

- Voting rights of Parent company: 57.14%

6.2.4. VVMI - Viet Bac Mechanical Joint Stock Company



- Address: Cu Van Commune - Dai Tu District - Thai Nguyen Province
- Parent company's interest rate: 51%
- Voting rights of Parent company: 51%

6.2.5. VVMI - Thai Nguyen Hotel Joint Stock Company

- Address: Hoang Van Thu Ward - Thai Nguyen City - Thai Nguyen Province
- Parent company's interest rate: 51%
- Voting rights of Parent company: 51%

6.2.6. VVMI - Manufacturing And Materials Equipment Trading Joint Stock Company

- Address: Dong Anh - Hanoi
- Parent company's interest rate: 51%
- Voting rights of Parent company: 51%

6.2.7. VVMI - Mechanical And Pressure Equipment Joint Stock Company

- Address: Yen Vien - Hanoi
- Parent company's interest rate: 51%
- Voting rights of Parent company: 51%

6.2.8. VVMI - Building Material And General Trading Joint Stock Company

- Address: Van Lang Commune - Lang Son
- Parent company's interest rate: 51%
- Voting rights of Parent company: 51%

**II. Accounting Period and Currency Used:**

- Accounting Period: From January 1 to December 31 of the calendar year.
- Currency Used: Vietnamese Dong (VND).

**III. Accounting Standards and Regime Applied:**

1. Accounting Regime Applied: The accounting regime of the Vietnam National Coal and Mineral Industries Holding Corporation Limited, as approved by the Ministry of Finance.

2. Statement of Compliance with Accounting Standards and Regime: The financial statements are prepared and presented in compliance with the Vietnamese Accounting Standards (VAS) and the applicable accounting regime.

Form of accounting book application: General Journal.

**IV. Accounting Policies Applied.**

1. Types of Exchange Rates Applied in Accounting:

Cash deposits, cash on hand, and receivables from entities outside of TKV denominated in foreign currencies are converted into Vietnamese Dong using the buying exchange rate of the bank.

2. Principles for the recognition of cash and cash equivalents: Cash and cash equivalents include cash on hand, bank deposits, cash in transit, and short-term investments with a recovery or maturity period not exceeding 3 months from the date of purchase and that are readily convertible to cash.

Transactions denominated in currencies other than Vietnamese Dong are converted into Vietnamese Dong at the actual exchange rate prevailing at the time of the transaction.

The balances of cash and cash equivalents denominated in foreign currencies at the end of the financial year are converted into Vietnamese Dong based on the



exchange rates announced by the Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV). Any exchange rate differences arising from the revaluation of foreign currency balances at the end of the period are recognized as financial income or financial expenses in the accounting period.

3. Accounting principles for receivables:

Receivables are presented in the Financial Statements at their carrying amounts, which include trade receivables from the Company's customers and other receivables, plus the provisions for doubtful debts. At the time of reporting, if:

- Having a recovery or payment period of 1 year or less (or within one production and business cycle) are classified as Short-term Assets;
- Having a recovery or payment period of more than 1 year (or more than one production and business cycle) are classified as Long-term Assets;

The provision for doubtful debts reflects the estimated loss in value due to uncollectible receivables, arising from outstanding receivable balances as of the financial year-end.

Provision for doubtful debts is made for receivables that are overdue for payment for three months or more or receivables that debtors have difficulty paying due to liquidation, bankruptcy or other difficulties similar (excluding customers who have passed the above deadline but are making payments or have a commitment to pay in the near future).

4. Principles for inventory recognition:

Inventories are recognized at the lower of historical cost and net realizable value (NRV).

The historical cost of inventories includes purchase costs, conversion costs, and other directly attributable costs incurred to bring the inventory to its present location and condition.

The net realizable value of inventories is determined as the estimated selling price less the estimated costs necessary to complete and sell the inventory.

The Parent company applies the perpetual inventory method, and inventory values are determined as follows:

- Work-in-progress and finished coal inventories at the end of the period are valued in accordance with the unified method applied across the Vietnam National Coal - Mineral Industries Holding Corporation Limited, as stipulated in Decision No. 2917/QĐ-HĐQT dated December 27, 2006, issued by the Board of Directors of the Vietnam National Coal - Mineral Industries Holding Corporation Limited, on the accounting regime applied within the Holding Corporation.
- Raw materials, tools, supplies, and goods are valued using the specific identification method.

Provision for inventory write-downs is made for materials and goods with a cost higher than their net realizable value, in accordance with Vietnamese Accounting Standard No. 02 "Inventories" and Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of



Finance, guiding the recognition and use of provisions for inventory write-downs, financial investment losses, bad debts, and warranty obligations for products, goods, and construction works at enterprises.

5. Principles for the recognition of fixed assets, depreciation of fixed assets, and investment properties:

Fixed assets are recorded at cost and accumulated depreciation.

The cost of fixed assets includes the purchase price and any directly attributable costs necessary to bring the fixed assets into their operational state. Expenditures for acquisition, upgrades, renovations, and construction of fixed assets are capitalized and added to the cost of the fixed assets. Certain fixed assets are recognized at revalued amounts at the time of equitization. Maintenance and repair expenditures are charged to the income statement during the period they are incurred. When fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any resulting gain or loss from the disposal is recognized in the income statement.

Depreciation of fixed assets is calculated using the straight-line method for all assets, based on rates determined to allocate the cost of the assets over their estimated useful lives. This is in accordance with the regulations outlined in Decision No. 45/2013/QĐ-BTC dated April 25, 2013, issued by the Ministry of Finance on the management, use, and depreciation of fixed assets.

6. Accounting principles for prepaid expenses:

Prepaid expenses include tools and instruments, land clearance costs, major repairs of fixed assets, and other expenses. Prepaid expenses are allocated gradually to production and business costs over a reasonable period starting from when they are incurred.

7. Accounting principles for receivables:

Receivables are presented in the Parent company's financial statements at their carrying amounts, which include trade receivables from the Parent company's customers and other receivables, plus the provision for doubtful debts.

The provision for doubtful debts reflects the estimated loss in value due to uncollectible receivables, arising from outstanding receivable balances as of the financial year-end.

8. Recognition and Capitalization of Borrowing Costs:

Borrowing costs include interest expenses and other costs incurred during the loan arrangement process, directly related to the construction investment or production of uncompleted assets shall be accounted into the value of such assets (capitalized) when the conditions prescribed in the borrowing cost standard are fully met. Borrowing costs shall be capitalized when it is highly probable that enterprises can get future economic benefits from the use of such assets and the costs can be reliably determined. The capitalization of borrowing costs shall terminate when the major activities necessary to prepare the uncompleted asset for



its intended use are completed. Borrowing costs arising afterward shall be recognized as in-period production and business costs.

9. Recognition of Accrued Expenses:

Accrued expenses include the value of costs that have been recognized as in-period production and business costs but have not yet been paid as of the end of the financial year. This ensures that when actual expenses occur, they do not cause significant fluctuations in production and business costs, while maintaining the matching principle between revenues and expenses. At the time of payment, the accountant will make adjustments by either adding or reducing the expenses based on the difference from the previously accrued amount (if any). The accrued expense at the end of the period is interest expenses.

10. Principles and Methods for Recognizing Provisions for Liabilities:

The recognition of provisions for liabilities is made when the following conditions are met:

- Enterprise has a present obligation (legal obligation or constructive obligation) as result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions for liabilities shall be set up at the time of preparing the financial statements. If the provision required for the current period is greater than the provision established in the previous period that has not been fully utilized, the difference is recognized as an expense in the current period's production and business costs. Conversely, if the provision required for the current period is less than the provision established in the previous period that has not been fully utilized, the difference must be reversed and recognized as a reduction in production and business costs in the current period.

The company's provisions for liabilities include: provisions for document usage fees and mining license fee to be paid to the government based on the quantity of minerals extracted during the year.

11. Principles of Recognizing Equity:

The investment capital of the owner of the State-owned Parent company is managed by Vietnam National Coal and Mineral Industries Holding Corporation Limited.

The business capital presented in the Parent company's interim consolidated financial statements includes capital contributed by shareholders and the self-generated capital from annual profits.

12. Revenue Recognition Principles and Methods:

Revenue from sales is recognized when the majority of the risks and benefits associated with ownership of the goods have been transferred to the buyer, and the goods have been delivered and accepted by the customer.

Revenue from construction contracts is recognized in proportion to the work completed and confirmed by the customer during the period, when



the Parent company ensures the realization of benefits from the construction contract and that the costs to complete the portion of completed work at the reporting date of the interim consolidated financial statements can be reliably estimated.

Revenue from service provision is recognized when the majority of the risks and benefits have been transferred to the customer, the service has been provided, and is accepted by the customer.

Finance income includes revenue arising from interest on deposits, interest on loans, foreign exchange gains, and other finance-related income. Interest on deposits and loans is recognized on an accrual basis, based on the outstanding balances of deposits and the applicable interest rates.

Interest from investments is recognized when the Parent company has the right to receive the interest.

**13.Accounting Principles for Financial Expenses:**

The Parent company's financial expenses include interest expenses on borrowings that are not capitalized in accordance with regulations, as well as other expenses incurred during the financial year. Among these, interest expense refers to the interest payable on both short-term and long-term borrowings of the Parent company.

**14.Principles and methods of recognizing current corporate income tax (CIT) expense and deferred CIT expense:**

Current corporate income tax expenses are determined based on taxable income and the applicable corporate income tax rate for the current year (20%).

Other taxes are determined in accordance with the current regulations of Vietnam.

**15.Principles and methods for preparing financial statements:**

Method for recording interests of non-controlling shareholders.

The elimination method for intra-group transactions.



**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET**

Unit: VND

<b>1. Cash and cash equivalents</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
- Cash on hand	4,977,244,999	3,055,177,507
- Cash at bank	78,134,758,849	99,894,131,597
- Cash in transit		
- Cash equivalents	114,000,000,000	225,000,000,000
<b>Total</b>	<b>197,112,003,848</b>	<b>327,949,309,104</b>

<b>2. Financial investments</b>	<b>Closing Balance</b>		<b>Opening Balance</b>	
	<b>Historical cost</b>	<b>Provision</b>	<b>Historical cost</b>	<b>Provision</b>
<b>a. Trading securities</b>				
<b>b. Held-to-maturity investments</b>	311,000,000,000	-	100,500,000,000	
b.1. Short-term	-	-	-	
- Term deposit				
- Bond				
- Other investments				
b.2. Long-term	311,000,000,000	-	100,500,000,000	
- Term deposit	311,000,000,000		100,500,000,000	
- Bond				
- Other investments				
<b>c. Investments in other units</b>	<b>18,347,900,000</b>	<b>-</b>	<b>18,347,900,000</b>	
c.1. Investments in subsidiaries	-	-	-	
c.2. Investments in associated companies and joint-ventures	1,740,000,000		1,740,000,000	
MINING EQUIPMENT JOINT STOCK COMPANY	1,740,000,000		1,740,000,000	
c.3. Investments in other units	16,607,900,000	-	16,607,900,000	(877,001,834)
- Contributing capital in HA NOI VINACOMIN INDUSTRY INVESTMENT JOINT STOCK COMPANY	1,500,000,000		1,500,000,000	
- Contributing capital in NONG SON COAL & POWER JOINT STOCK COMPANY	15,107,900,000		15,107,900,000	(877,001,834)

3. Accounts receivable from customers (details according to form 03-TM-TKV)

4. Other receivables (details according to form 04-TM-TKV)

<b>5. Shortage of assets awaiting resolution</b>	<b>Closing Balance</b>		<b>Opening Balance</b>	
	<b>Amount</b>	<b>Value</b>	<b>Amount</b>	<b>Value</b>
a. Cash		12,051,815		
b. Inventories				
c. Fixed assets				
d. Other assets				
<b>Total</b>		<b>12,051,815</b>		<b>-</b>

6. Bad debts (Details according to form 06-TM-TKV)

<b>7. Inventories</b>	<b>Closing Balance</b>		<b>Opening Balance</b>	
	<b>Historical cost</b>	<b>Provision</b>	<b>Historical cost</b>	<b>Provision</b>
- Goods in transit				
- Materials	64,207,186,746	270,902,794	47,257,268,899	271,182,394
- Tools and supplies	337,259,899		207,274,346	
- Work in progress expenses	195,241,511,661		171,939,349,739	
- Finished goods	179,487,990,541		129,027,612,764	
- Goods	3,157,642,246		15,538,702,418	
- Goods on consignment				
- Tax-bonded warehouse goods				
<b>Total historical costs</b>	<b>442,431,591,093</b>	<b>270,902,794</b>	<b>363,970,208,166</b>	<b>271,182,394</b>



8. Long-term unfinished assets (details according to form 08-TM-TKV)	Closing Balance		Opening Balance	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
a. Long-term work in progress				
b. Construction in progress				
- Capital construction investment	33,923,300,029	33,923,300,029	17,237,346,883	17,237,346,883
- Repair		-		
<b>Total</b>	<b>33,923,300,029</b>	<b>33,923,300,029</b>	<b>17,237,346,883</b>	<b>17,237,346,883</b>

9. Increase/Decrease in tangible fixed assets: (details according to form 09-TM-TKV)

10. Increase/Decrease in intangible fixed assets: (details according to form 10-TM-TKV)

12. Increase/Decrease in investment real estates (details according to form 12-TM-TKV)

13. Prepaid expenses (details according to form 13-TM-TKV)

15. Loans and finance lease liabilities	Closing Balance		Opening Balance	
	Historical cost	Debt-service coverage	Historical cost	Debt-service coverage
a. Short-term loans	49,349,839,600	49,349,839,600	99,957,322,745	99,957,322,745
- Short-term loans	49,349,839,600	49,349,839,600	99,957,322,745	99,957,322,745
b. Long-term loans	314,645,267,180	314,645,267,180	152,683,466,311	152,683,466,311
- Current portion of long-term debt	61,153,024,026	61,153,024,026	21,620,018,577	21,620,018,577
- Term from 1 to 3 years	14,790,897,092	14,790,897,092	52,242,729,979	52,242,729,979
- Term from 3 to 5 years	1,834,600,000	1,834,600,000	3,412,399,835	3,412,399,835
- Term from 5 to 10 years	236,866,746,062	236,866,746,062	75,408,317,920	75,408,317,920
- Term over 10 years		-		

16. Supplier payables (details according to form 16-TM-TKV)	Closing Balance	Opening Balance
a. Accounts payable to suppliers	291,930,855,363	355,479,089,806
b. Overdue outstanding payables		
c. Accounts payable to related parties		
<b>Total</b>	<b>291,930,855,363</b>	<b>355,479,089,806</b>

17. Issued bonds

18. Preference shares classified as liabilities

19. Taxes and other payables to the state (detailed according to form 19-TM-TKV)

20. Accrued expenses	Closing balance	Opening balance
a. Short-term	13,481,472,664	12,227,434,175
- Expenses for major repairs of fixed assets	-	-
- Accrued interest expenses	760,074,945	812,848,073
- Accrued expenses for transportation loss, stripping ratio, blasting coefficient		
- Accrued drilling exploration expenses		
- Mining rights expenses		
- Accrued fees for use of technical documents		
- Accrued trademark royalty expenses		
- Other accrued expenses	12,721,397,719	11,414,586,102
b. Long-term	-	-
<b>Total</b>	<b>13,481,472,664</b>	<b>12,227,434,175</b>

21. Other payables	Closing balance	Opening balance
a. Short-term	11,371,099,275	13,927,835,033
- Payables to VINACOMIN		-
- Union fee	331,528,540	411,194,129
- Social insurance, Unemployment insurance	118,400	142,255,429
- Health insurance		320,074,716
- Dividends payable	2,539,421,171	2,415,044,210
- Short-term collateral, deposits	77,236,342	55,828,780
- Other receivables		-
- Other payables	8,422,794,822	10,583,437,769
b. Long-term	-	-
<b>Total</b>	<b>11,371,099,275</b>	<b>13,927,835,033</b>



<b>22. Unearned revenue</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
<b>a. Short-term</b>		
- Deferred revenue	184 251 876	184 251 876
- Revenue from traditional customer programs		
- Other unearned revenues	339,601,175	262,055,713
<b>Total</b>	<b>523,853,051</b>	<b>446,307,589</b>
<b>b. Long-term</b>	<b>1,182,282,768</b>	<b>1,377,284,644</b>
<b>c. Probability of non-performance of the contract with customers</b>		

<b>23. Provisions</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
<b>a. Short-term</b>		
- Provision for product warranty		
- Provision for construction warranty		
- Provision for restructuring		
- Other provisions	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>b. Long-term</b>	<b>6,205,507,357</b>	<b>5,867,453,921</b>

<b>24. Deferred tax assets and deferred tax liabilities</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
<b>a. Deferred tax assets</b>	<b>20,139,314,107</b>	<b>24,466,740,533</b>
<b>b. Deferred tax liabilities</b>	<b>-</b>	<b>-</b>

## **25. Owner's equity**

### **a. Statement of Changes in Equity**

<b>b. Details of owner's investment capital</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
- Government contributions (state-owned shares)	1,031,041,000,000	1,031,041,000,000
- Contributions from other parties (common shares)	18,959,000,000	18,959,000,000
- Number of treasury shares		
	<b>1,050,000,000,000</b>	<b>1,050,000,000,000</b>

<b>c. Capital transactions with owners and distribution of dividends and profit sharing</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
- Owner's invested capital		
+ Opening contributed capital		
+ Increase in contributed capital during the year		
+ Decrease in contributed capital during the year		
+ Closing contributed capital		
- Distributed dividends		
<b>Total</b>		

<b>d. Shares</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
- Number of shares registered for issuance		
- Number of shares issued to the public		
+ Common shares	105,000,000	105,000,000
+ Preferred shares		
- Number of shares repurchased		
+ Common shares		
+ Preferred shares		
- Number of shares outstanding		
+ Common shares	105,000,000	105,000,000
+ Preferred shares		
* Par value of outstanding shares	10,000	10,000

<b>e. Dividends</b>	<b>Current year</b>	<b>Prior year</b>
- Dividends declared after the end of the fiscal year		
+ Dividends declared on common shares		
+ Dividends declared on preferred shares		
- Accumulated preferred stock dividends not yet recognized		



<i>f. Funds</i>	<i>Closing Balance</i>	<i>Opening Balance</i>
- Development investment fund	438,865,718,678	373,130,994,522
- Financial reserve fund		
- Other equity funds		

*g. Income and expenses, profits or losses recognized directly in equity as prescribed by specific accounting standards*

<i>26. Asset revaluation reserve</i>	<i>Current year</i>	<i>Prior year</i>
Reason for the variance between opening and closing balances		

<i>27. Foreign exchange differences reserve</i>	<i>Current year</i>	<i>Prior year</i>
- Foreign exchange differences arising from the translation of foreign currency on the financial statements into VND		
- Foreign exchange differences arising from other reasons		

<i>28. Funding</i>	<i>Current year</i>	<i>Prior year</i>
- Funds allocated during the year		
- Non-business expenditures		
- Unspent funds at the end of the year		

<i>29. Off-balance sheet items</i>	<i>Closing Balance</i>	<i>Opening Balance</i>
a. Leased assets		
b. Assets held on behalf of others		
c. Other foreign currencies		
d. Bad debt recovered		



22 Owner's Equity

a Statement of Changes in Owner's equity

Content	Owner's contributed capital	Other owners' capital	Development investment fund	Capital Surplus	Asset revaluation reserve	Retained earnings	Non-controlling interests	Total
Beginning balance of prior year	1,050,000,000,000	20,258,800,000	310,159,000,271	238,647,849	(13,978,096,296)	329,046,186,300	353,254,032,200	2,048,978,570,324
- Increase in capital during prior year								-
- Profit for prior year						225,075,572,376	41,949,935,017	267,025,507,393
- Other increases			62,971,994,251					62,971,994,251
- Decrease in capital during prior year								-
- Loss for prior year								-
- Decrease due to profit distribution						264,728,977,855	41,556,954,493	306,285,932,348
- Other decreases								-
Ending balance of prior year/Beginning balance of current year	1,050,000,000,000	20,258,800,000	373,130,994,522	238,647,849	(13,978,096,296)	289,392,780,821	353,647,012,724	2,072,690,139,620
- Increase in capital during this year								-
- Profit for this year						228,136,872,205	49,455,801,588	277,592,673,793
- Other increases			65,734,724,156					65,734,724,156
- Decrease in capital during this year								-
- Loss for current year								-
- Decrease due to profit distribution						219,369,446,640	43,791,556,250	263,161,002,890
- Other decreases								-
Ending balance of this year	1,050,000,000,000	20,258,800,000	438,865,718,678	238,647,849	(13,978,096,296)	298,160,206,386	359,311,258,062	2,152,856,534,679



## VI. ADDITIONAL INFORMATION FOR ITEMS ON THE INCOME STATEMENT

<b>1. Revenues from sales and service provisions</b>	<b>Current year</b>	<b>Previous year</b>
In which:	5,509,901,469,196	5,273,038,459,513
- Revenue from sale of goods	5,131,250,251,711	5,073,467,929,025
- Revenue from provision of services	378,651,217,485	199,570,530,488
- Revenue from construction contract		

Revenue from sales to related parties (Detailed as per Form VII-1bTM-TKV)

<b>2. Revenue deductions</b>	<b>Current year</b>	<b>Previous year</b>
In which:	5,405,555,000	5,070,401,390
- Trade discounts	5,405,555,000	5,070,401,390
- Sales rebates		
- Sales returns		
- Payable VAT		
- Special Consumption Tax		
- Other		

<b>3. Cost of goods sold:</b>	<b>Current year</b>	<b>Previous year</b>
- Cost of goods sold, finished goods	4,326,282,408,271	4,340,735,106,608
- Cost of construction contracts		
- Cost of services provided	333,409,232,142	170,028,007,905
- Net book value, disposal costs, and liquidation costs of sold investment properties		
- Business expenses related to investment properties		
- Losses and damages of inventory		
- Expenses in excess of the normal level		
- Provision for devaluation in inventories		
<b>Total</b>	<b>4,659,691,640,413</b>	<b>4,510,763,114,513</b>

<b>4. Financial income:</b>	<b>Current year</b>	<b>Previous year</b>
- Interest on deposits and loans	19,001,758,096	11,447,146,691
- Profit from sale of investments		
- Dividends are distributed		
- Gains from foreign exchange differences		
+ Due to foreign exchange transactions and payments during the period	130,099,779	396,300,320
+ Due to revaluation of the year-end balance	60,090,707	
- Payment discount, deferred payment interest		
- Other financial income	2,153,235,228	2,068,625,831
<b>Total</b>	<b>21,345,183,810</b>	<b>13,912,072,842</b>

<b>5. Financial expenses:</b>	<b>Current year</b>	<b>Previous year</b>
- Interest expenses	21,259,240,725	17,935,869,391
+ Short term	7,136,184,792	10,100,684,000
+ Long term	14,123,055,933	7,835,185,391
- Payment discount, deferred sales interest	12,083,046,082	7,798,578,728
- Loss from disposal of investments		
- Loss from foreign exchange difference		
+ Due to foreign exchange transactions and payments during the period	1,239,589,973	1,319,725,499
+ Due to revaluation of the year-end balance	2,072,029,266	499,674,031
- Provisions for devaluation of trading securities and investment losses	(877,001,834)	877,001,834
- Other financial expenses		105,115,070
- Other deductions in financial expenses		
<b>Total</b>	<b>35,776,904,212</b>	<b>28,535,964,553</b>

<b>6. Other income:</b>	<b>Current year</b>	<b>Previous year</b>
- Disposal of fixed assets	225,650,259	5,363,177,111
- Gains from revaluation of assets		



- Sale and leaseback of assets		
- Fines collected	119,777,800	28,077,944
- Resolved bad debts		
- Tax reduced		
- Other income	9,348,831,729	45,690,442,665
<b>Total</b>	<b>9,694,259,788</b>	<b>51,081,697,720</b>

<b>7. Other expenses:</b>	<b>Current year</b>	<b>Previous year</b>
- Residual value of fixed assets and liquidation and disposal costs	66,400,000	
- Loss from revaluation of assets		
- Fines	1,094,817,324	4,713,225,526
- Other expenses	2,230,529,947	1,262,717,683
<b>Total</b>	<b>3,391,747,271</b>	<b>5,975,943,209</b>

<b>8. Selling and administrative expenses:</b>	<b>Current year</b>	<b>Previous year</b>
<b>a. Administrative expenses incurred during the period:</b>	<b>376,767,128,393</b>	<b>349,858,218,760</b>
- Management staff costs	193,228,908,767	185,709,422,436
+ Salary	170,985,817,375	164,762,024,406
+ Insurance, Trade Union Fees	14,418,153,271	13,567,156,441
+ Meal allowance	7,824,938,121	7,380,241,589
- Energy Cost	1,471,683,187	1,570,833,640
- Management materials and supplies costs	9,955,369,426	7,219,563,507
- Office supplies costs	5,139,511,273	3,935,734,225
- Depreciation expenses of fixed assets	5,233,165,534	5,670,539,432
- Tax, fees, charges	22,640,950,814	46,003,584,610
- Provision	(1,185,000,000)	(1,282,910,911)
- Outsourcing expenses	29,626,833,176	20,574,648,671
- Other monetary expenses	110,655,706,216	80,456,803,150
<b>b. Selling expenses incurred during the period:</b>	<b>108,819,679,756</b>	<b>100,952,568,105</b>
- Management staff costs	50,107,872,726	38,390,723,427
+ Salary	44,156,172,880	32,948,543,242
+ Insurance, Trade Union Fees	4,627,871,128	4,209,524,038
+ Meal allowance	1,323,828,718	1,232,656,147
- Energy Cost	188,725,672	185,307,045
- Management materials and supplies costs	13,394,729,600	10,448,493,842
- Office supplies costs	495,119,254	426,533,187
- Depreciation expenses of fixed assets	2,678,929,521	2,139,593,413
- Tax, fees, charges		
- Provision		
- Outsourcing expenses	17,559,931,010	22,042,446,589
- Other monetary expenses	24,394,371,973	27,319,470,602
<b>c. Deductions of selling and administrative expenses incurred during the period:</b>		
- Reversal of product warranty provisions		
- Reversal of restructuring provisions and other provisions		
- Other reductions		

<b>9. Production and business costs by element:</b>	<b>Current year</b>	<b>Previous year</b>
<b>a. Total:</b>	<b>5,059,271,087,411</b>	<b>4,852,508,135,316</b>
- Semi-finished goods purchased externally	329,988,199,729	467,662,283,327
- Costs of raw materials, supplies, and energy	2,766,515,018,892	2,483,118,860,793
+ Raw materials	1,509,745,415,259	1,283,128,969,327
+ Fuel	825,660,314,597	828,149,036,250
+ Power and utilities	431,109,289,036	371,840,855,216
- Labor costs	690,605,343,238	651,366,454,595
+ Salary	602,661,824,453	565,953,698,342
+ Insurance, Trade Union Fees	64,438,082,814	60,960,238,609



+ Meal allowance	23,505,435,971	24,452,517,644
- Depreciation expenses of fixed assets	268,159,261,202	227,446,079,063
- Outsourcing expenses	357,830,650,463	350,530,399,642
- Other monetary expenses	646,172,613,887	672,384,057,896
<b>b. Coal production:</b>	<b>1,781,885,990,569</b>	<b>2,004,046,662,363</b>
- Semi-finished goods purchased externally	329,988,199,729	467,662,283,327
- Costs of raw materials, supplies, and energy	393,329,577,828	447,351,524,615
+ Raw materials	113,654,912,561	125,462,828,052
+ Fuel	252,084,956,857	295,520,094,471
+ Power and utilities	27,589,708,410	26,368,602,092
- Labor costs	301,097,416,584	322,213,765,804
+ Salary	257,387,266,618	279,102,548,451
+ Insurance, Trade Union Fees	32,158,711,412	30,810,185,527
+ Meal allowance	11,551,438,554	12,301,031,826
- Depreciation expenses of fixed assets	67,644,885,449	52,935,926,502
- Outsourcing expenses	218,870,757,366	216,731,440,739
- Other monetary expenses	470,955,153,613	497,151,721,376
<b>c. Construction and installation activities</b>		
- Semi-finished goods purchased externally		
- Costs of raw materials, supplies, and energy		
+ Raw materials		
+ Fuel		
+ Power and utilities		
- Labor costs		
+ Salary		
+ Insurance, Trade Union Fees		
+ Meal allowance		
- Depreciation expenses of fixed assets		
- Outsourcing expenses		
- Other monetary expenses		
<b>d. Production of construction materials</b>	<b>2,234,264,457,047</b>	<b>1,987,489,749,760</b>
- Semi-finished goods purchased externally		
- Costs of raw materials, supplies, and energy	1,573,723,844,989	1,406,458,781,040
+ Raw materials	614,464,356,337	546,465,963,853
+ Fuel	569,224,692,743	527,040,503,939
+ Power and utilities	390,034,795,909	332,952,313,248
- Labor costs	269,501,899,778	222,887,292,748
+ Salary	241,123,076,704	195,592,516,256
+ Insurance, Trade Union Fees	20,443,497,974	19,194,042,998
+ Meal allowance	7,935,325,100	8,100,733,494
- Depreciation expenses of fixed assets	188,134,075,289	164,484,825,177
- Outsourcing expenses	85,029,002,217	75,133,970,860
- Other monetary expenses	117,875,634,774	118,524,879,935
<b>e. Mechanical production</b>	<b>744,020,349,986</b>	<b>571,100,034,679</b>
- Semi-finished goods purchased externally		
- Costs of raw materials, supplies, and energy	661,923,410,682	498,278,734,902
+ Raw materials	655,790,221,313	492,415,238,615
+ Fuel	1,479,213,814	1,376,398,384
+ Power and utilities	4,653,975,555	4,487,097,903
- Labor costs	57,123,495,724	46,585,589,380
+ Salary	49,483,317,503	39,333,555,554
+ Insurance, Trade Union Fees	5,799,719,554	5,392,494,273
+ Meal allowance	1,840,458,667	1,859,539,553
- Depreciation expenses of fixed assets	3,270,565,733	2,664,350,648
- Outsourcing expenses	14,302,076,136	14,111,928,465
- Other monetary expenses	7,400,801,711	9,459,431,284
<b>f. Production of other products.</b>	<b>164,312,115,265</b>	<b>159,899,863,580</b>



- Semi-finished goods purchased externally		
- Costs of raw materials, supplies, and energy	121,339,848,705	116,685,585,173
+ Raw materials	115,171,662,095	109,786,756,794
+ Fuel	22,308,399	1,281,283,626
+ Power and utilities	6,145,878,211	5,617,544,753
- Labor costs	31,450,350,132	32,740,617,057
+ Salary	26,499,480,891	28,213,425,467
+ Insurance, Trade Union Fees	3,424,896,020	3,052,113,484
+ Meal allowance	1,525,973,221	1,475,078,106
- Depreciation expenses of fixed assets	3,163,934,551	3,438,842,129
- Outsourcing expenses	6,083,279,910	5,167,053,933
- Other monetary expenses	2,274,701,967	1,867,765,288
<b>g. Service business</b>	<b>134,788,174,544</b>	<b>129,971,824,934</b>
- Semi-finished goods purchased externally		
- Costs of raw materials, supplies, and energy	16,198,336,688	14,344,235,063
+ Raw materials	10,664,262,953	8,998,182,013
+ Fuel	2,849,142,784	2,930,755,830
+ Power and utilities	2,684,930,951	2,415,297,220
- Labor costs	31,432,181,020	26,939,189,606
+ Salary	28,168,682,737	23,711,652,614
+ Insurance, Trade Union Fees	2,611,257,854	2,511,402,327
+ Meal allowance	652,240,429	716,134,665
- Depreciation expenses of fixed assets	5,945,800,180	3,922,134,607
- Outsourcing expenses	33,545,534,834	39,386,005,645
- Other monetary expenses	47,666,321,822	45,380,260,013

<b>10. Current Corporate Income Tax expenses:</b>	<b>Current year</b>	<b>Previous year</b>
- Corporate income tax expenses based on taxable income for the current year	68,604,400,369	73,252,580,738
- Adjusting the corporate income tax expenses of previous years into the current year's income tax expense		9,495,570,062
- Total current corporate income tax expenses	68,604,400,369	82,748,150,800

<b>11. Deferred Corporate Income Tax :</b>	<b>Current year</b>	<b>Previous year</b>
- Deferred corporate income tax expenses arising from taxable temporary differences.	5,248,811,187	(12,897,638,648)
- Deferred corporate income tax expenses arising from the reversal of deferred tax assets.		
- Deferred corporate income tax income arising from deductible temporary differences.		
- Deferred corporate income tax income arising from unused tax losses and tax credits.		
- Deferred corporate income tax income arising from the reversal of deferred tax liabilities.		
- Total deferred corporate income tax expenses	5,248,811,187	(12,897,638,648)

#### **VIII. ADDITIONAL INFORMATION FOR ITEMS ON THE CASH FLOW STATEMENT:**

##### **1. Non-cash transactions affecting the cash flow statement and cash held by the company but not used: none**

<b>1. Non-cash transactions affecting the cash flow statement and cash held by the company but not used: none</b>	<b>Current year</b>	<b>Previous year</b>
a. Purchase of assets by incurring directly related debts or through finance lease transactions:		



- Purchase of a business through the issuance of shares:		
- Conversion of debt into equity:		
b. Acquisition and disposal of subsidiaries or other business units during the reporting period:		
- Total value of acquisitions or disposals:		
- Portion of the acquisition or disposal value paid in cash and cash equivalents:		
- Actual cash and cash equivalents in the subsidiary or other business unit acquired or disposed of:		
- The portion of asset values (aggregated by asset type) and liabilities that are not cash and cash equivalents in the subsidiary or other business unit acquired or disposed of during the period		
c. Disclose the value and reasons for large amounts of cash and cash equivalents held by the company but not used due to legal restrictions or other constraints the company must comply with		

#### IX. Other information

1. Contingent liabilities, commitments, and other financial information: The parent company is exposed to risks after using financial instruments: market risk, credit risk, and payment risk.
2. Information on related parties: The Vietnam Coal and Mineral Industry Holding Corporation Limited and its subsidiaries are identified as related parties of the Parent Company - VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION.
3. The Parent company has allocated funds to pay remuneration to the Board of Directors, the Supervisory Board, and salaries for the Executive Board as follows:

Name	Position	Salary	Allowance
<b>Board of Director</b>			
Mr. Le Quang Binh	Chairman of BOD		74,400,000
Mr. Dang Van Tung	Member of BOD	648,000,000	
Mr. Trinh Hong Ngan	Member of BOD		64,800,000
Mr. Vu Minh Tan	Member of BOD	81,000,000	56,700,000
Mr. Pham Van Lo	Member of BOD	256,500,000	
<b>Supervisory Board</b>			
Ms. Le Thi Thu Hien	Chairman of Supervisory Board	672,000,000	
Ms. Nguyen Thi Lich	Member of Supervisory Board		60,000,000
Mr. Nguyen Anh Tuan	Member of Supervisory Board (up to 23/04/2025)		18,833,333
Mr, Nguyen Van Tao	Member of Supervisory Board (since 24/04/2025)		41,166,667
<b>Executive Board</b>			
Mr. Trinh Hong Ngan	General Director	720,000,000	
Mr. Vu Minh Tan	Deputy General Director	567,000,000	
Mr. Nguyen Van Dung	Deputy General Director	648,000,000	
Mr. Pham Thanh Hai	Deputy General Director	648,000,000	
Mr. Nguyen Thac Tan	Deputy General Director	648,000,000	
<b>Chief Accountant</b>			
Mr. Le Minh Hien	Chief Accountant	600,000,000	
<b>Total</b>		<b>5,488,500,000</b>	<b>315,900,000</b>

3. Comparative information: The figures used for comparison are the financial statement figures for the fiscal year beginning on January 1, 2024, and ending on December 31, 2024, of VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION

Prepared by

Chief Accountant

General Director

Pham Thi Thuy Nga

Le Minh Hien

Trinh Hong Ngan