

BALANCE SHEET ^{HN}

As at 31st March 2025

Currency: VND

ARTICLE	CODE	INTER - PRETATION	31/03/2025	31/12/2024
1	2	3	4	5
A. CURRENT ASSETS	100		584.805.181.765	614.489.166.435
I. Cash and cash equivalents	110		3.896.677.660	7.620.885.084
1. Cash	111	v.01	3.896.677.660	7.620.885.084
2. cash equivalents	112		-	-
II. Financial investments	120	v.02	-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to Maturity investments	123		-	-
III. Receivables	130		389.676.205.879	363.761.526.909
1. Trade eceivables	131		399.017.942.414	371.202.411.498
2. Repayment to suppliers	132		155.605.797	4.343.601.914
3. Intra - company curent receivables	133		-	-
4. Receivables based on stage of contruction contract schedule	134		-	-
5. Current loans receivable	135	v.03	-	-
6. Other current receivables	136		24.441.637.514	22.107.324.172
7. Provision for current doubt debts	137		(33.938.979.846)	(33.891.810.675)
8. Shortage of assets awaiting solution	139		-	-
IV - Inventories	140		170.414.798.846	234.227.186.860
1. Inventories	141	v.04	174.705.285.187	238.557.315.315
2. Provision for devaluation of inventories	149		(4.290.486.341)	(4.330.128.455)
V - Other current assets	150		20.817.499.380	8.879.567.582
1. Current prepaid expenses	151		20.253.155.206	8.876.830.298
2. Deductible VAT	152		564.344.174	2.737.284
3. Tax and other receivables from the state	153	v.05	-	-
4. Government bond trading tranaction	154		-	-
5. Other current assets	155	v.05	-	-
B - NON - CURRENT ASSETS	200		109.684.715.497	122.981.997.315
I - Non - current receivables	210		-	-
1. Non - current trade receivables	211	5	-	-

ARTICLE	CODE	INTER - PRETATION	31/03/2025	31/12/2024
2. Non - current advanced payments to supplies	212		-	-
3. Working capital provided to sub - units	213	V.06	-	-
4. Intra - company non - current receivables	214	V.07	-	-
5. Non - current loan receivables	215		-	-
6. Other non - current reveivables	216		-	-
7. Provision for non - current doubt debts	219		-	-
II - FIXED ASSETS	220		88.254.872.196	98.024.921.056
1. Tangible fixed assets	221	V.08	88.254.872.196	98.024.921.056
- Cost	222		616.435.857.652	616.390.614.552
- Accumulated depreciation (*)	223		(528.180.985.456)	(518.365.693.496)
2. Finance lease fixed assets	224	V.09	-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.10	-	-
- Cost	228		2.228.444.170	2.228.444.170
- Accumulated depreciation (*)	229		(2.228.444.170)	(2.228.444.170)
III - Investment property	230	V.12	-	-
- Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
IV - Non - current property in progress	240		-	-
1. Non - current work in progress	241		-	-
2. Contrucsion in progress	242		-	-
V- Non - current financial investments	250		-	-
1. Investments in subsidiaries	251	V.14	-	-
2. Investments in associates anh joint-ventures	252	V.21	-	-
3. Investment in equity of other entities	253		-	-
4. Provision for devaluation of non - current financial investments	254		-	-
5. Held to maturity investments	255		-	-
VI - Other non - current assets	260		21.429.843.301	24.957.076.259
1. Non - current prepaid expenses	261		21.311.496.925	24.838.729.883
2. Deferred income tax assets	262		118.346.376	118.346.376
3. Non - current equipment, supplies and spare parts for replacement	263		-	-
4. Other non - current assers	268		-	-
TOTAL ASSETS (270=100+200)	270		694.489.897.262	737.471.163.750

ARTICLE	CODE	INTER - PRETATION	31/03/2025	31/12/2024
C - LIABILITEIS	300		622.213.925.937	668.868.032.871
I - Current liabilities	310		607.212.609.737	651.653.926.471
1. Current trade payables	311	V.15	520.752.926.135	561.834.536.614
2. Current deferred revenue	312		56.209.050	76.484.900
3. Tax and payables to the State	313		1.967.348.218	4.807.613.291
4. Payables to employees	314		10.205.674.414	38.588.784.778
5. Current payable expenses	315		140.879.714	16.439.716
6. Intra - Company current payables	316	V.16	-	-
7. Payables based on stages of contrucсион contract schedule	317		-	-
8. Current unrealized revenue	318	V.17	-	-
9. Other current payables	319		821.093.655	382.631.221
10. Current loans and finance lease liabilities	320		34.051.160.800	8.851.160.800
11. Provision for current payables	321	V.18	39.056.167.245	35.443.667.245
12. Bonus, welfare fund	322		161.150.506	1.652.607.906
13. Price stabilization fund	323		-	-
14. Government bond purchases for resale	324		-	-
II - Non - current liabilities	330		15.001.316.200	17.214.106.400
1. Non - current trade payables	331		-	-
2. Non - current deferred revenue	332	V.19	-	-
3. Non - current payable expenses	333		-	-
4. Intra - company payables for operating capital received	334	V.20	-	-
5. Non current payables	335	V.21	-	-
6. Non - current unzealized revenue	336		-	-
7. Other non - current payables	337		-	-
8. Non - current loans and finance lease liabilities	338		15.001.316.200	17.214.106.400
9. Transition bonds	339		-	-
10. Preference stocks	340		-	-
11. Deferred income tax payable	341		-	-
12. Provision for non - current payables	342		-	-
13. Science and technology development fund	343		-	-
D - OWNERS' EQUITY	400		72.275.971.325	68.603.130.879
I - Owners' equity	410	V.22	72.275.971.325	68.603.130.879
1. Paid - in capital	411		46.973.510.000	46.973.510.000
- Ordinary share with votung rights	411a		46.973.510.000	46.973.510.000
- Preferred stock	411b		-	-

ARTICLE	CODE	INTER - PRETATION	31/03/2025	31/12/2024
2. Capital surplus	412		-	-
3. Conversion option on convertible bonds	413		-	-
4. Owners' other capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development investment fund	418		6.583.273.841	6.583.273.841
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity fund	420		-	-
11. Undistributed profit after tax	421		18.719.187.484	15.046.347.038
- Undistributed profit after tax brought forward	421a		15.046.347.038	1.736.213.519
- Undistributed profit after tax for the current period	421b		3.672.840.446	13.310.133.519
12. Construction investment fund	422		-	-
II - Other funds	430		-	-
1. Funds	431	V.23	-	-
2. Funds that from fixed assets	432		-	-
TOTAL RESOURCES (440=300+400)	440		694.489.897.262	737.471.163.750

Cam Pha, 18 April 2025

Preparer
(Signed)



Ngô Thị Kim Dung

Chief Accountant
(Signed)



Nguyễn Thị Hồng Thịnh



Director

(Signed & Sealed)



Phạm Minh Tuấn

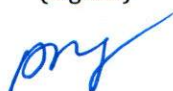
INCOME STATEMENT ^{HN}

As at 31st March 2025

Currency: VND

ITEMS	CODE	INTER - PRETATION	31/03/2025	31/03/2024
1. Revenue from sales of merchandises and services rendered	01	21	546.521.237.156	560.138.674.591
2. Revenue deductions	02	22	-	-
3. Net revenue from sales of merchandises and services rendered	10		546.521.237.156	560.138.674.591
4. Cost of goods sold	11	22	519.671.724.183	535.282.703.020
5. Gross profit from sales of merchandises and services	20		26.849.512.973	24.855.971.571
6. Revenue from financing activity	21	23	15.588.684	102.605.101
7. Financial expenses	22	24	504.906.816	1.527.832.225
<i>Of which: Interest expense</i>	23		504.906.816	1.527.832.225
8. Selling expense	24	25	3.317.481.759	2.418.566.799
9. General administration expense	25	26	18.711.675.529	17.149.431.187
10. Net profit from operating activity	30		4.331.037.553	3.862.746.461
11. Other income	31	27	271.181.472	39.273.365
12. Other expense	32	28	11.168.468	27.348.090
13. Other profit	40		260.013.004	11.925.275
14. Total accounting profit before tax	50		4.591.050.557	3.874.671.736
15. Current corporate income tax expense	51	29	918.210.111	774.934.347
16. Deferred after corporate income tax expense	52	30	-	-
17. Profit after corporate income tax	60		3.672.840.446	3.099.737.389
18. Basis earnings per share	70	30	782	660
19. Declining earnings per share (*)	71			

Preparer
(Signed)



Ngô Thị Kim Dung

Chief Accountant
(Signed)



Nguyễn Thị Hồng Thịnh

Cam Pha, 18 April 2025



Director
(Signed & Sealed)



Phạm Minh Tuấn

CASH FLOW STATEMENT ^{HN}

(Indirect method)

As at 31st March 2025

Currency: VNĐ

ITEMS	CODE	INTER - PRETATION	31/03/2025	31/03/2024
1	2	3	4	5
I. CASH FLOW GENERATED FROM (USED IN) OPERATING ACTIVITY				
1. Income from sales of merchandises, services rendered	01		4.591.050.557	3.874.671.736
2. Adjustments for:				
- Depreciation of fixed assets	02		9.815.291.960	6.012.601.198
- Provisions	03		3.604.972.943	2.912.184.096
- Foreign exchange gains and losses from revaluation of foreign currency monetary items	04		(96.676.283)	(96.676.283)
- Gains (losses) on investing activities	05		(6.631.929)	(5.928.818)
- Interest expenses	06		504.906.816	1.527.832.225
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		18.412.914.064	14.224.684.154
- Increase (decrease) in receivables	09		(25.961.848.141)	(41.382.434.152)
- Increase (decrease) in inventories	10		63.852.030.128	(8.158.598.114)
- Increase (decrease) in payables	11		(71.176.281.625)	(39.263.968.779)
- Increase (decrease) in prepaid expenses	12		(7.849.091.950)	(6.310.542.289)
- Increase and decrease of trading securities	13		-	-
- Interest paid	14		(502.243.802)	(1.527.832.225)
- Corporate income tax paid	15		(400.000.000)	(1.175.286.812)
- Other receipts from operating activities	16		8.400.000	-
- Other payments on operating activities	17		(3.056.684.727)	(2.969.831.046)
Net cash flows from operating activities	20		(26.672.806.053)	(86.563.809.263)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(45.243.100)	(281.514.416)
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22		-	-
3. Cash spent on lending and purchasing debt instruments of other entities	23		-	-
4. Proceeds from loans and resale of debt instruments of other entities	24		-	-

ITEMS	CODE	INTER - PRETATIO N	31/03/2025	31/03/2024
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Proceeds from interest, dividends and distributed profits	27		6.631.929	5.928.818
Net cash flows from investing activities	30		(38.611.171)	(275.585.598)
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Money to pay capital contributions to owners, buy back shares issued by the enterprise	32		-	-
3. Proceeds from borrowings	33		46.782.623.695	174.941.226.489
4. Repayment of principal	34		(23.795.413.895)	(91.651.867.401)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
Net cash flows from financial activities	40		22.987.209.800	83.289.359.088
Net cash flows during the year	50		(3.724.207.424)	(3.550.035.773)
Cash and cash equivalents at the beginning of the year	60		7.620.885.084	6.163.529.636
Impact of foreign exchange rate changes	61			
Cash and cash equivalents at the end of the year (70=50+60+61)	70		3.896.677.660	2.613.493.863

Cam Pha, 18 April 2025

Preparer
(Signed)



Ngô Thị Kim Dung

Chief Accountant
(Signed)



Nguyễn Thị Hồng Thịnh



Director
(Signed & Sealed)



Phạm Minh Tuấn

NOTES TO FINANCIAL STATEMENTS HN

As at 31st March 2025

I- OPERATIONAL CHARACTERISTICS OF THE BUSINESS

1. Form of capital ownership: VINACOMIN MACHINERY JOINT STOCK COMPANY
2. Business Field: Industrial production
3. Main business lines : Equipment manufacturing, equipment repair, rolled steel, spare parts manufacturing
4. Normal production and business cycle: 12 months
5. Characteristics of business of the enterprise in the accounting year affect the financial statements
6. Corporate structure
 - List of affiliated units without legal status and dependent accounting: BRANCH OF VINACOMIN MACHINERY JOINT STOCK COMPANY IN HA NOI

II-FISCAL YEAR AND ACCOUNTING CURRENCY :

1. Fiscal year: The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.
2. Accounting currency: The accompanying financial statements are expressed in Vietnam Dong (VND).

III- ACCOUNTING STANDARDS AND REGIMES APPLIED :

1. Accounting regime applicable:

Accounting regime applies Circular 200/2014/TT-BTC; Circular 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Enterprise Accounting Regime
2. Statement on Compliance with Accounting Standards and Accounting Regime:

Financial statements are prepared in conformity with 26 Vietnamese Accounting Standards and Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC.

IV. ACCOUNTING POLICIES APPLIED

1. Principles for converting Financial Statements prepared in foreign currency to Vietnamese Dong (in case the accounting currency is different from Vietnamese Dong); Impact (if any) due to converting Financial Statements from foreign currency to Vietnamese Dong
2. Types of exchange rates applied in accounting
3. Principle of determining the real interest rate (effective interest rate) used to discount cash flows
4. Principles of recording cash and cash equivalents
5. Principles of accounting for financial investments
 - a) Trading securities;
 - b) Held to maturity investments
 - c) Loans;
 - d) Investment in subsidiaries; joint ventures, associates;
 - đ) Investment in equity instruments of other entities
 - e) Accounting methods for other transactions involving financial investments
6. Principles of accounting for receivables
7. Principles of inventory recognition:
 - Principles of inventory recognition

- Inventory valuation method: Weighted average
 - Inventory accounting method: Regularly declare
 - Method of setting up inventory price reduction provision:
 - Other short-term and long-term investments;
 - Method of making provision for short-term and long-term investment depreciation.
8. Principles of recognition and depreciation of fixed assets, financial lease fixed assets, investment real estate
 9. Accounting principles for business cooperation contracts
 10. Deferred corporate income tax accounting principles.
 11. Principles of accounting for prepaid expenses
 12. Principles of accounting for liabilities
 13. Principles of recording loans and financial lease liabilities
 14. Principles of recognition and capitalization of borrowing costs
 15. Principle of recording payable expenses
 16. Principles and methods of recording provisions for payables.
 17. Principle of recognizing unrealized revenue.
 18. Principles of recording convertible bonds
 19. Principle of equity recognition:
 - Principles for recording owners' capital contributions, share premiums, convertible bond options, and other owners' capital
 - Principles for recording asset revaluation differences.
 - Principles of recording exchange rate differences
 - Principles of recording undistributed profits.
 20. Principles and methods of revenue recognition:
 - Sales revenue: Goods delivered to customers for whom invoices have been issued and accepted for payment by customers, regardless of whether payment has been made or not.
 - Service revenue: services delivered to customers for whom invoices have been issued and accepted for payment by customers, regardless of whether payment has been made or not.
 - Financial revenue: Comply with accounting standard No. 14.
 - Construction Contract Revenue: Comply with Standard No. 15.
 - Other income:
 21. Accounting principles for revenue deductions
 22. Principles of accounting for cost of goods sold
 23. Principles of financial cost accounting
 24. Principles of accounting for sales costs and business management costs
 25. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses
 26. Other accounting principles and methods.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

(Đơn vị tính: đồng)

1. CASH	31/03/2025	31/12/2024
- Cash	337.536.405	397.490.390
- Bank deposit	3.559.141.255	7.223.394.694
- Cash equivalents		
Total	3.896.677.660	7.620.885.084

2- FINANCIAL INVESTMENTS	CLOSING BALANCE			OPENING BALANCE		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
a) Trading securities						
- Total stock value: (details of each type of stock accounting for 10% or more of the total stock value)						
- Total bond value: (details of each type of bond accounting for 10% or more of the total bond value)						
- Other investments						
- Reasons vary with each investment/type of stock, bond						
+ Quantity						
+ Value						
b) a) Held to maturity investments	Closing balance			Opening balance		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
b1) Short-term investments						
- Term deposits						
- Bonds						
- Others						
b2) Long-term investments						
- Term deposits						
- Bonds						
- Others						
c) Investment in capital contribution to other entities (details of each investment according to the capital holding ratio and voting rights ratio)						
- Investment in subsidiaries						
- Investment in joint ventures and associates						
- Investment in other entities						

3	Receivables from customers (HN)	31/3/2025	31/12/2024
a	Short-term customer receivables	399.017.942.414	371.202.411.498
	- Details of customer receivables accounting for 10% or more of total customer receivables	185.731.916.719	161.659.201.400
1	Vinacomin – Mineral Mechanic and Shipbulding JSC	142.850.434.982	111.673.710.469
2	Mining Construction Company - TKV	42.881.481.737	49.985.490.931
	- Receivables from other customers	213.286.025.695	209.543.210.098
b	Receivables from long-term customers		
	- Details of customer receivables accounting for 10% or more of total customer receivables		
	- Receivables from other customers	-	-
c	Receivables from customers are related parties		

4. Other current receivables	31/03/2025		31/12/2024	
	Original cost	Provision	Original cost	Provision
a) Short-term	24.441.637.514	19.291.441.000	22.107.324.172	19.291.441.000
- Receivables from equitization;				
- Dividends and profits receivables ;				
- Receivables from employees;				
- Mortgages				
- Lending				
- Payment on behalf	60.217.496	-	25.679.279	-
- Other receivables	24.381.420.018	19.291.441.000	22.081.644.893	19.291.441.000
b) Long - term	-	-	-	-
- Dividends and profits receivables ;				
.....				
- Other receivables				
Total	24.441.637.514	19.291.441.000	22.107.324.172	19.291.441.000
5. Shortage of assets awaiting resolution	31/03/2025		31/12/2024	
	Quantity	Value	Quantity	Value
a) Cash				
b) Inventories				
c) Fixed assets				
d) Other assets				
6. Doubtful debts	31/03/2025		31/12/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
- Total value of receivables and debts that are overdue or not due but difficult to be recovered	34.222.842.346	283.862.500	34.375.673.175	483.862.500
Nam Ha Power Transmission and Contrucsion Company Limited	88.820.405	-	88.820.405	-
Dai Mo Construction Machinery Join Stock Company	1.205.846.195	-	1.205.846.195	-
China Shanghai international Economic Technology Group Corporation (SPECO)	10.263.981.128	-	10.211.811.957	-

Vinacomin - Nam Mau Coal Company	19.291.441.000	-	19.291.441.000	-
Vinacomin - Thanh Hoa Co Dinh Chromite JSC	2.515.645.000	-	2.515.645.000	-
Thai Thinh Company Limited	89.383.618	-	94.383.618	-
Vinacomin - Invesment mineral and Services Join Stock Company	767.725.000	283.862.500	967.725.000	483.862.500
- Information about fines and deferred interest receivable, etc. arising from overdue debts which are not recorded as revenues				
- Recoverability of overdue debts				
Total	34.222.842.346	283.862.500	34.375.673.175	483.862.500
7. Inventories	31/03/2025		31/12/2024	
	Original cost	Provision	Original cost	Provision
- Goods in transit				
- Raw materials	111.742.883.661	1.291.001.431	176.241.683.123	1.304.003.505
- Tools, supplies	2.122.266.087	26.581.780	1.822.693.187	28.178.920
- Work in progress	25.108.843.886	-	28.129.274.956	-
- Finished goods	35.512.786.553	2.972.903.130	32.290.159.049	2.997.946.030
- Goods	218.505.000	-	73.505.000	-
- Consignments	-	-	-	-
- Goods at bonded warehouse	-	-	-	-
- The value of inventories that is unsold, damaged, sub-standard and non-consumable degraded at the end of the year: Reasons and solutions for unsold, damaged, and sub-standard inventories:	(4.290.486.341)	-	(4.330.128.455)	-
- The value of inventories pledged as collaterals for borrowings at the end of the year:				
- Reasons for additional provision for obsolete inventories or reversal of provision for obsolete inventories:				
Total	174.705.285.187	4.290.486.341	238.557.315.315	4.330.128.455

08. Long-term assets in progress**Ending balance****Beginning balance****a. Long-term unfinished business and production costs****b. Construction unfinished****Ending balance****Beginning balance**

- Project:

+ Invest in buying outside

+ Basic construction

+ Property Repair

- Project:

+ Invest in buying outside

+ Basic construction

+ Property Repair

Total**09-Increase, decrease tangible fixed assets:**

Item	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment and tools	Other tangib le fixed assets	Total
Historical cost						
<i>Beginning balance</i>	<i>191.028.717.910</i>	<i>307.534.975.017</i>	<i>102.843.345.278</i>	<i>14.983.576.347</i>	-	<i>616.390.614.552</i>
- Purchase in the year			45.243.100			45.243.100
- Completed construction investment						-
- Other increase						-
- Transfer to investment properties						-
- Liquidation, disposal						-
- Other decrease						-
<i>Ending balance of the year</i>	<i>191.028.717.910</i>	<i>307.534.975.017</i>	<i>102.888.588.378</i>	<i>14.983.576.347</i>	-	<i>616.435.857.652</i>
Accumulated depreciation						
<i>Beginning balance</i>	<i>147.459.006.384</i>	<i>270.562.998.301</i>	<i>89.583.044.968</i>	<i>10.760.643.843</i>	-	<i>518.365.693.496</i>
- Depreciation in the year	842.879.386	6.749.460.199	1.802.089.420	420.862.955		9.815.291.960
- Other increase						-
- Transfer to investment properties						-
- Liquidation, disposal						-
- Other decrease						-
<i>Ending balance of the year</i>	<i>148.301.885.770</i>	<i>277.312.458.500</i>	<i>91.385.134.388</i>	<i>11.181.506.798</i>	-	<i>528.180.985.456</i>
Net carrying amount						
- Beginning balance	39.017.632.542	12.737.076.871	11.656.125.985	4.391.363.897	-	98.024.921.056
- Ending balance	42.726.832.140	30.222.516.517	11.503.453.990	3.802.069.549	-	88.254.872.196

13. Prepaid expenses	HN	Ending balance	Beginning balance
a. Short term		20.253.155.206	8.876.830.298
- Fixed asset repair		17.868.897.654	6.172.618.941
- Tools and tools for use		1.275.110.501	1.871.559.472
- Cost of Tet calendar		154.800.000	212.850.000
- Insurance		617.561.724	145.544.576
- Other items		336.785.327	474.257.309
b. Long term		21.311.496.925	24.809.904.883
- Fixed asset repair		19.871.452.762	23.409.383.289
- Tools and tools for use		35.806.875	-
- Other items		1.404.237.288	1.400.521.594
Total		41.564.652.131	33.686.735.181
14. Other assets			

15. Loans and financial leases -CT

a. Short term loan

01/01/2025		During the period		31/03/2025	
Value	Number of debtors	Increase	Reduce	Value	Number of debtors
25.000.000.000	25.000.000.000	46.582.623.695	21.582.623.695		
8.851.160.800	8.851.160.800	2.212.790.200	2.212.790.200	8.851.160.800	8.851.160.800
33.851.160.800	33.851.160.800	48.795.413.895	23.795.413.895	8.851.160.800	8.851.160.800

b. Long term loan

01/01/2025		During the period		31/03/2025	
Value	Number of debtors	Increase	Reduce	Value	Number of debtors
23.852.477.000	23.852.477.000		2.212.790.200	26.065.267.200	26.065.267.200
(8.851.160.800)	(8.851.160.800)	- 2.212.790.200	- 2.212.790.200	(8.851.160.800)	(8.851.160.800)
15.001.316.200	15.001.316.200	(2.212.790.200)	-	17.214.106.400	17.214.106.400

c. Finance lease liabilities

Duration	This time			Previous period		
	Total lease payments	Pay rent	Principal repayment	Total lease payments	Pay rent	Principal
1 year or less						
Over 1 year to 5 years						
Over 5 years						

d. Overdue and unpaid loans and financial leases

Content	End of the year		Beginning of the year	
	Origin	Interest	Origin	Interest
Borrow money				
Financial lease debt				
Reason for non-payment				

d. Detailed explanation of loans and finance leases to related parties

16. Trade payables HN	End of the period	Beginning of the year
a) Short-term trade payables	520.752.926.135	561.834.536.614
- Details for each subject accounting for 10% or more of the total payable	444.564.577.311	476.417.394.818
VINACOMIN - Minerals Holding Corporation	444.564.577.311	476.417.394.818
- Payable to other entities	76.188.348.824	85.417.141.796
b) Long-term trade payables	-	-
- Details for each subject accounting for 10% or more of the total payable	-	-
- Payable to other entities	-	-
Cộng	520.752.926.135	561.834.536.614

17. Taxes and other payments to the state - HN**a) Must Pay**

Target	01/01/2025	Must Pay	Submitted	31/03/2025
Value added tax	3.892.200.211	12.777.799.920	16.659.966.612	10.033.519
Import value added tax	-			-
Import tax	-			-
Corporate income tax	93.752.265	918.210.111	400.000.000	611.962.376
Personal income tax	816.160.815	1.908.112.023	2.194.420.515	529.852.323
Land tax	-	810.000.000		810.000.000
Business license tax	-	4.000.000	4.000.000	-
Other taxes	5.500.000			5.500.000
Total	4.807.613.291	16.418.122.054	19.258.387.127	1.967.348.218

b) Receivables

Target	01/01/2025	Must Pay	Submitted	31/03/2025
Value added tax				-
Import value added tax				-
Import tax				-
Corporate income tax				-
Personal income tax				-
Land tax			-	-
Business license tax				-
Other taxes				-
Total	-	-	-	-

18. Cost to Pay - HN		
a) Short term	End of term	Beginning of period
- Advance payment of salary expenses during leave	-	-
- Costs during downtime	-	-
- Provisional provisional cost of goods and finished real estate products sold	-	-
- Other provisions	140.879.714	16.439.716
a) Long term	End of term	Beginning of period
- Interest	-	-
- Other items	-	-
19. Other payables	End of term	Beginning of period
a) Short term		
- Surplus of assets awaiting resolution		
- Union fee	6.589.080	
- Social insurance		
- Health insurance		
- Unemployment insurance		
- Payables on equitization		
- Short-term deposits, collateral received	40.000.000	40.000.000
- Dividends or profits payable	57.284.100	57.284.100
- Other payables	717.220.475	285.347.121
Sum	821.093.655	382.631.221
b) Long term		
- Surplus of assets awaiting resolution		
- Trade union fee		
- Social insurance		
- Health insurance		
- Unemployment insurance		
- Payables on equitization		
- Short-term deposits, collateral received		
- Dividends or profits payable		
- Other payables		
Sum	-	-

20. Unearned Revenue	This year	Last year
a) Short - term		
b) Long - term		
c) The possibility of not being able to perform the contract with the customer		

21. Bonds issued	31/12/2024					
	Value	Interest	Dealine	Value	Interest	Dealine
21.1. Regular bonds						
21.2. Convertible bonds						

22. Preferred stock classified as liability	31/03/2025	31/12/2024
- Far value		
- Entities issued		
- Repurchase term		
- Value of preference share repurchased during the period		
- Other notes		
23. Provision for payables	31/03/2025	31/12/2024
a) a) Short-term provisions		
- Provision for product warranty	35.443.667.245	35.443.667.245
- Provision for construction warranty		
- Provision for corporate restructuring		
- provision for fixed asset repair costs		
- Other provisions for payables (expenses of periodical repair of fixed assets, environmental restoration expenses, etc.)	3.612.500.000	-
Total	39.056.167.245	35.443.667.245
b) b) Long-term provisions	31/03/2025	31/12/2024
- Provision for product warranty		
- Provision for construction warranty		
- Restructuring reserve		
- Other provisions for payables (expenses of periodical repair of fixed assets, environmental restoration expenses, etc.)		
Total	-	-
24. Deferred tax assets and deferred tax liabilities	31/03/2025	31/12/2024
a. Deferred tax assets		
b. Deferred tax liabilities		

25- Owners' equity

a- Changes in owner's equity

Items	Items of equity								
	Owner's equity	Capital surplus	Bond conversion option	Other owners' equity	Asset revaluation difference	Exchange rate difference	Undistributed earnings and funds	Other items	Total
A	1	2	3	4	5	6	7	8	9
Beginning balance of previous last year	46.973.510.000	-	-	-	-	-	13.787.708.772	5.480.152.203	66.241.370.975
- Increase in capital in previous year	-							1.103.121.638	1.103.121.638
- Profit for previous year							13.310.133.519		13.310.133.519
- Other increase									-
- Decrease in capital in previous year									-
- Loss for previous year									-
- Other decrease							12.051.495.253		12.051.495.253
Beginning balance of previous this year	46.973.510.000	-	-	-	-	-	15.046.347.038	6.583.273.841	68.603.130.879
- Increase in capital in previous year	-								-
- Profit for previous year							3.672.840.446		3.672.840.446
- Other increase									-
- Decrease in capital in previous year									-
- Loss for previous year									-
- Other decrease							-		-
Ending balance of this year	46.973.510.000	-		-	-	-	18.719.187.484	6.583.273.841	72.275.971.325

b- Detailed of owner's contributed capital

- Capital contributed by State (or Parent company)
- Capital contributed by others:

Total**31/12/2024****31/12/2023**

19.251.000.000

19.251.000.000

27.722.510.000

27.722.510.000

46.973.510.000**46.973.510.000****c - Capital transactions with owners and distribution of dividends and profits****31/12/2024****31/12/2023****Owner's contributed capital**

- At the beginning of the year
- Increase in the year
- Decrease in the year
- At the end of the year

46.973.510.000

46.973.510.000

46.973.510.000

46.973.510.000

Distributed dividends and profit**d - Share****31/12/2024****31/12/2023****Quantity of Authorized issuing shares**

4.697.351

4.697.351

- Quantity of issued shares

4.697.351

4.697.351

+ Common shares

4.697.351

4.697.351

+ Preference shares**- Quantity of shares repurchased****+ Common shares****+ Preference shares****- Quantity of outstanding shares in circulation**

4.697.351

4.697.351

+ Common shares

4.697.351

4.697.351

+ Preference shares*** Par value per share**

10.000

10.000

d - Dividends**- Dividends declared after the reporting date:****+ - Dividends declared on common shares****+ - Dividends declared on preference shares****- Dividends on accumulated preference shares not recorded****e - Company's reserves****- Development and investment funds**

6.583.273.841

6.583.273.841

- Enterprise Arrangement Support Fund**- Other reserves**

26. Asset revaluation difference			31/03/2025	31/12/2024
Reason for change between previous year and year end numbers				
27. Exchange rate difference			31/03/2025	31/12/2024
- Exchange rate difference due to conversion of financial statements prepared in foreign currency into VND				
- Exchange rate differences arise for other reasons				
28. Other funds			31/03/2025	31/12/2024
- Funding provided during the year				
- Career expenses				
- Remaining funds at the end of the year				
29. Off-Balance Sheet Items			31/03/2025	31/12/2024
a) Outsourced assets:				
b) Assets held in custody			319.985.000	319.985.000
- Goods and materials for safekeeping, processing, and consignment:				
XI NGHIEP TU DOANH CAN THEP HOANG LE				
- Rolling frame OI-01-01	Cái	2	151.145.000	151.145.000
- Rolling frame D450	Cái	2	168.840.000	168.840.000
- Goods accepted for sale, consignment, pledge, mortgage				
c) Foreign currencies				
d) Golds				
đ) Bad debts handled:				
e) Other information				

30. Other information is explained and explained by the enterprise itself.

VII- ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

(Đơn vị tính: Đồng)

1. Total revenue from sales of goods and rendering of services	31/03/2025	31/03/2024
a) Revenue		
- Revenue from sale of goods	546.521.237.156	560.138.674.591
- Revenue from rendering of services		
- Revenue from construction contracts		
+ Revenue from Construction contract recognized in the period		
+ Accumulated revenue from construction contract recognized to the reporting date		
Total	546.521.237.156	560.138.674.591
b) Revenue from related parties		
2. Revenue deductions		
In which:		
- Trade discounts		
- Sale discounts		
- Sale returns		
3. Cost of goods sold	31/03/2025	31/12/2024
Cost of goods sold	519.671.724.183	535.282.703.020
Cost of finished goods sold		
In which: Accrued costs of finished goods sold include:		
- Accrued expense items		
- Accrued amount of each item		
- Estimated time when costs incurred		
Cost of services rendered		
Net carrying amount, expenses of sold liquidation and disposal of investment properties		
Expenses of sales of investment properties		
- Normal loss of inventories		
- Abnormal loss of inventories		
- Other abnormal expenses included in cost of goods sold		
- Provision for devaluation of inventories		
- Other decreases in cost of goods sold		
Total	519.671.724.183	535.282.703.020

4	Revenue from financial activities	This period	Previous period ^{HN}
	Interest on deposits and loans	6.631.929	5.928.818
	Gain on sale of investments	-	-
	Dividends and profits are distributed	-	-
	Exchange rate difference interest	-	-
	- Exchange rate difference interest due to foreign currency trading and payment	-	-
	- Interest difference due to reassessment of balance at the end of the period	8.956.755	96.676.283
	Late payment interest on sales, payment discounts	-	-
	Revenue from other financial activities	-	-
	Total	15.588.684	102.605.101
5	Financial costs	This period	Previous period ^{HN}
	Loan interest	504.906.816	1.527.832.225
	- Short-term loan interest	50.012.733	845.191.966
	- Long-term loan interest	454.894.083	682.640.259
	Payment discounts, interest on deferred payments	-	-
	Loss due to sale or liquidation of financial investments	-	-
	Exchange rate difference loss	-	-
	- Exchange rate difference losses due to foreign currency trading and payments	-	-
	- Exchange rate difference loss due to reassessment of ending balance	-	-
	Provision for devaluation of short-term and long-term investments	-	-
	Other financial costs	-	-
	Total	504.906.816	1.527.832.225
6	Other income	This period	Previous period ^{HN}
	Liquidation and sale of fixed assets	-	-
	Gains due to revaluation of assets	-	-
	Fines collected	-	-
	Bad debts have been resolved	-	-
	Taxes are reduced	-	-
	Other accounts	271.181.472	39.273.365
	Total	271.181.472	39.273.365
7	Other costs	This period	Previous period ^{HN}
	Residual value of fixed assets and costs of liquidation and sale of fixed assets	-	-
	Loss due to revaluation of assets	-	-
	Tax collection, penalties and late tax payment	-	4.057.280
	Other accounts	11.168.468	23.290.810
	Total	11.168.468	27.348.090

8. Selling and administrative expenses	31/03/2025	31/03/2024
a) General and administrative expense	18.711.675.529	17.149.431.187
Labour expenses	7.694.553.928	7.379.642.902
<i>Salary</i>	6.613.725.718	6.331.552.175
<i>On-duty meal allowance</i>	889.936.210	854.591.727
<i>Social insurance, health insurance, trade union fee, Party work expenses</i>	190.892.000	193.499.000
Raw materials	1.632.246.818	665.880.005
Office supplies expenses	-	-
Depreciation expenses	721.259.668	539.247.159
Taxes and fees	-	-
Provision/ (Reversal) of other provisions	47.169.171	222.426.699
Outsourcing service costs	1.255.605.822	1.140.390.351
Other expenses in cash	7.360.840.122	7.201.844.071
b) Selling expenses incurred during the period	3.317.481.759	2.418.566.799
Labour expenses	-	-
Raw materials	-	-
Expenses of outsourcing services	-	-
Depreciation expenses	-	-
Provision/ (Reversal) of provision for product warranty	-	-
Outsourcing service costs	2.483.044.262	1.533.450.235
Other expenses in cash	834.437.497	885.116.564
c) Selling expenses and administrative expenses write-offs		
- Reversal of product and goods warranty provisions;		
- Reversal of restructuring provisions and other provisions		
- Other deductions		
9. Business and productions cost by items	31/03/2025	31/03/2024
- Raw materials	461.287.947.991	313.671.833.527
- Labour expenses	32.986.740.575	25.586.628.757
- Depreciation expenses	9.815.291.960	10.790.764.401
- Expenses of outsourcing services	6.427.428.640	3.551.232.684
- Other expenses in cash	25.233.592.335	13.154.506.598
Cộng:	535.751.001.501	366.754.965.967
10. Current corporate income tax expense		
- Corporate income tax expense calculated on current year taxable income	918.210.111	774.934.347
- Adjustment of tax expenses from previous period to current period		
- Total current corporate income tax expense		
11. Deferred corporate income tax expense		

1. a) Non-cash transactions affecting the statement of cash flow in the future	31/03/2025	31/12/2024
Purchasing assets by receiving direct debts or through finance lease		
Purchasing enterprises by issuing shares		
Converting debts into owner's equity		
Other non-monetary transactions		
2. ash and cash equivalents held by the Company but unused		
3. c) Proceeds from borrowings during the year		
Proceeds from ordinary contracts;	46.782.623.695	174.941.226.489
Proceeds from issuance of common bonds;		
Proceeds from issuance of convertible bonds;		
Proceeds from issuance of preferential shares classified as liabilities;		
Proceeds from government bond REPO and security REPO		
Proceeds from borrowings under other forms;		
4. d) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	(23.795.413.895)	(91.651.867.401)
Repayment on principal of common bonds;		
Repayment on principal of convertible bonds;		
Repayment on principal of preference shares classified as liabilities		
Repayment on government bond REPO and security REPO;		
Repayments on borrowings under other forms		

IX. Other infomations

1. Contingent liabilities, commitments and financial informationchính khác
2. Events occurring after the balance sheet date
3. Information about related parties

Lam Dong Bauxite - Aluminum Complex Project Management Board	Member unit of parent company
VINACOMIN - Ha Long Coal Company	Member unit of parent company
VINACOMIN - Khe Cham Coal Company	Member unit of parent company
VINACOMIN- Quang Hanh Coal Company	Member unit of parent company
VINACOMIN - Thong Nhat Coal Company	Member unit of parent company
VINACOMIN Uong Bi Electric Mechanical Joint Stock Company	Unit of the same parent company
VINACOMIN - Mao Khe Mechanical Joint Stock Company	Unit of the same parent company

Cao Son Coal Joint Stock Company	Unit of the same parent company
VINACOMIN - Ha Lam Coal Joint Stock Company	Unit of the same parent company
VINACOMIN - Ha Tu Coal Joint Stock Company	Unit of the same parent company
VINACOMIN - Mong Duong Coal Joint Stock Company	Unit of the same parent company
VINACOMIN Nui Beo Coal Joint Stock Company	Unit of the same parent company
VINACOMIN - Vang Danh Coal Joint Stock Company	Unit of the same parent company
Cua Ong Coal Company	Member unit of parent company
VINACOMIN - Mine Construction Company	Member unit of parent company
VINACOMIN - Transportation and Miner Commuting Service Joint Stock Company	Unit of the same parent company
Sin Quyen Copper Mine Branch, Lao Cai - Vimico	Unit of the same parent company
VINACOMIN - Duong Huy Coal Company	Member unit of parent company
VINACOMIN Khe Cham Coal Selection Plant Project Management Board	Member unit of parent company
Lam Dong Aluminum Company Limited - TKV	Unit of the same parent company
Deo Nai - Coc Sau - TKV Coal Joint Stock Company	Unit of the same parent company

3.2. Purchase

	Value of purchased goods and services	Value of goods and services sold
Vietnam National Coal and Mineral Industries Group - VINACOMIN		
Cua Ong Coal Company		937.798.000
VINACOMIN - Thong Nhat Coal Company		37.754.041.391
VINACOMIN - Duong Huy Coal Company		51.051.626.759
VINACOMIN - Mong Duong Coal Joint Stock Company		24.620.445.855
VINACOMIN - Khe Cham Coal Company		53.597.658.340
VINACOMIN- Quang Hanh Coal Company		12.783.995.772
VINACOMIN - Ha Long Coal Company		26.669.701.694
VINACOMIN - Transportation and Miner Commuting Service Joint Stock Company		3.060.000
VINACOMIN - Vang Danh Coal Joint Stock Company		2.040.660.000
Deo Nai - Coc Sau - TKV Coal Joint Stock Company		986.212.922
Cao Son Coal Joint Stock Company		198.335.384
VINACOMIN - Ha Tu Coal Joint Stock Company		3.992.953.863
VINACOMIN - Mine Construction Company		29.905.446.181
VINACOMIN Uong Bi Electric Mechanical Joint Stock Company		4.431.178.884
Sin Quyen Copper Mine Branch, Lao Cai - Vimico		357.600.000
VINACOMIN - Ha Lam Coal Joint Stock Company		378.649.186
VINACOMIN - Minerals Holding Corporation	359.224.711.357	
VINACOMIN - Environment Company Limited	2.445.551.900	
Institute Of Energy and Mining Mechanical Engineering	111.683.954	
VINACOMIN-Materials Trading Joint Stock Company	1.770.079.770	
Cộng	363.552.026.981	249.709.364.231

4. Presentation of assets, revenue, and business results by segment (accounting standard No. 28)

5. Comparative information (changes in information in the Financial Statements of previous accounting years)

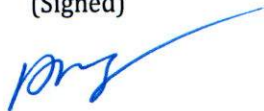
Manager's income	31/03/2025	31/03/2024
Mr. Nguyen Van Tu	-	12.900.000
Mr. Pham Minh Tuan	392.356.750	265.349.000
Mr. Bui Xuan Hanh	214.882.639	157.045.000
Mr. Le Viet Su	329.440.629	232.861.000
Mr. Tang Ba Khang	155.832.243	214.651.000
Mr. Pham Thanh Tung	50.018.417	-
Mr. Tran Ngoc Thang	211.342.863	-
Mrs. Nguyen Thi Hong Thinh	252.226.789	-
Mrs. Pham Thu Huong	269.628.500	203.531.000
Mr. Hoang Manh Hung	280.528.750	207.114.500
Mrs. Chu Thi Viet Trung	166.232.787	101.759.208
Mrs. Nguyen Thi Thu Hien	105.683.664	77.254.560
Cộng	2.428.174.031	1.472.465.268

6. Information on ongoing operations

7. Other infomations

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by Branch of AASC Auditing Firm Company Limited in Quang Ninh

Preparer
(Signed)



Ngô Thị Kim Dung

Chief Accountant
(Signed)



Nguyễn Thị Hồng Thịnh



Cẩm Pha, 18 April 2025

Director
(Signed & Sealed)



Phạm Minh Tuấn