

Vietnam National Coal- Mineral Industries Holding Corporation Limited

VINACOMIN - MINERALS HOLDING CORPORATION

## CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1/2025

Includes:

1. Balance Sheet	Form B01- DN
2. Income Statement	Form B02- DN
3. Cash Flow Statement	Form B03- DN
4. Note tho the Financial Statements	Form B09- DN

To :.....

*Ha noi, April 29, 2025*



Vietnam National Coal- Mineral Industries Holding Corporation Limited

VINACOMIN - MINERALS HOLDING CORPORATION

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

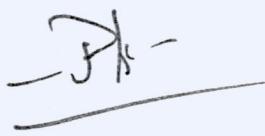
Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b> (110+120+130+140+150)	100		5.281.437.318.449	4.569.689.898.251
<b>I. Cash and cash equivalents</b>	<u>110</u>	VI.1	<u>401.168.813.924</u>	<u>419.450.427.902</u>
1. Cash	111		362.937.547.651	351.363.360.292
2. Cash equivalents	112		38.231.266.273	68.087.067.610
<b>II. Current financial investments</b>	<u>120</u>		<u>32.000.000.000</u>	<u>47.080.657.534</u>
1. Trading securities	121	VI.2a	-	-
2. Provision for devaluation of held for trading securities	122		-	-
3. Held-to-maturity investments	123	VI.2b	32.000.000.000	47.080.657.534
<b>III. Short-term receivables</b>	<u>130</u>		<u>1.128.401.261.354</u>	<u>1.123.554.133.517</u>
1. Short-term trade receivables	131	VI.3	1.026.511.536.540	1.019.061.436.334
2. Short-term advances to suppliers	132		59.590.252.784	73.166.477.380
3. Short-term intra-company receivables	133		-	-
4. Receivables upon construction progress	134		-	-
5. Short-term loans receivables	135		-	-
6. Other short-term receivables	136	VI.4	50.530.962.970	39.707.567.206
7. Provision for short-term doubtful debts (*)	137		(8.231.490.940)	(8.381.347.403)
8. Shortage of assets awaiting solution	139	VI.5	-	-
<b>IV. Inventories</b>	<u>140</u>	VI.7	<u>3.637.349.129.003</u>	<u>2.867.631.957.445</u>
1. Inventories	141		3.651.650.255.722	2.881.933.084.164
2. Provision for devaluation in value of inventories (*)	149		(14.301.126.719)	(14.301.126.719)
<b>V. Other current assets</b>	<u>150</u>		<u>82.518.114.168</u>	<u>111.972.721.853</u>
1. Short-term prepayment	151	VI.13a	47.404.396.866	79.859.895.753
2. Value-added tax deductible	152		33.000.822.559	29.963.543.012
3. Tax and other receivables from the State	153	VI.17b	2.112.894.743	2.149.283.088
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155	VI.14a	-	-
<b>B - NON-CURRENT ASSETS</b>	200		<b>4.730.798.272.457</b>	<b>5.044.070.479.358</b>
<b>I. Long-term receivables</b>	<u>210</u>		<u>124.181.653.142</u>	<u>120.487.711.437</u>
1. Long-term trade receivables	211	VI.3	-	-
2. Long-term advances to supplier	212		-	-
3. Business investment in affiliated units	213		-	-
4. Short-term intra-company receivables	214		-	-
5. Long-term loans receivables	215		-	-
6. Other long-term receivables	216	VI.4b	124.181.653.142	120.487.711.437
7. Provision for long-term doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<u>220</u>		<u>3.706.931.232.316</u>	<u>4.000.595.809.936</u>
1. Tangible fixed assets	221	VI.9	3.562.801.249.407	3.831.830.716.085
- Historical cost	222		11.150.048.391.489	11.149.569.530.033
- Accumulated depreciation (*)	223		(7.587.247.142.082)	(7.317.738.813.948)
2. Finance lease fixed asset	224	VI.11	134.521.023.839	158.682.106.368
- Historical cost	225		311.989.397.669	314.699.626.759
- Accumulated depreciation (*)	226		(177.468.373.830)	(156.017.520.391)
3. Intangible fixed assets	227	VI.10	9.608.959.070	10.082.987.483
- Historical cost	228		21.785.269.594	21.785.269.594
- Accumulated amortization (*)	229		(12.176.310.524)	(11.702.282.111)
<b>III. Investment Property</b>	<u>230</u>	VI.12	-	-
- Historical cost	231		-	-

ASSETS	Code	Note	Closing balance	Opening balance
- Accumulated depreciation (*)	232		-	-
<b>IV. Non-current asset-in-progress</b>	<b>240</b>		<b>341.946.668.692</b>	<b>332.356.777.257</b>
1. Long-term work-in-progress	241	VI.8a	-	-
2. Construction in progress	242	VI.8b	341.946.668.692	332.356.777.257
<b>V. Long-term financial investments</b>	<b>250</b>		<b>46.172.573.598</b>	<b>46.172.573.598</b>
1. Investments in subsidiaries	251		-	-
2. Investments in Associates and Joint Ventures	252		11.754.473.958	11.754.473.958
3. Investment in other entities	253		35.438.345.640	35.438.345.640
4. Provision for long-term investments (*)	254		(1.020.246.000)	(1.020.246.000)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>511.566.144.709</b>	<b>544.457.607.130</b>
1. Long-term prepayment	261	VI.13b	494.315.870.402	527.155.930.717
2. Deferred tax assets	262	VI.24a	17.250.274.307	17.301.676.413
3. Capital spare parts	263		-	-
4. Other non-current assets	268	VI.14b	-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>10.012.235.590.906</b>	<b>9.613.760.377.609</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>5.682.958.342.925</b>	<b>5.603.177.976.142</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4.357.888.552.594</b>	<b>4.303.260.006.277</b>
1. Short-term trade account payables	311	VI.16a	1.098.900.753.651	1.095.784.948.525
2. Short-term advances from customers	312		30.623.659.185	25.931.016.746
3. Taxes and other payables to State Budget	313	VI.17a	416.885.217.446	449.919.866.654
4. Payable to employees	314		238.694.985.673	356.819.879.245
5. Short-term accrued expenses	315	VI.18a	431.552.962.735	27.572.228.409
6. Short-term intra-company payables	316		-	-
7. Construction contract progress payment due to custom	317		-	-
8. Short-term deferred revenue	318	VI.20a	605.716.390	626.809.433
9. Other short-term payables	319	VI.19a	127.408.449.336	120.892.464.528
10. Short-term borrowings and finance lease liabilities	320	VI.15a	1.892.706.179.034	2.185.735.955.605
11. Provision for short-term payables	321		90.658.218.000	-
12. Bonus and welfare funds	322		29.852.411.144	39.976.837.132
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1.325.069.790.331</b>	<b>1.299.917.969.865</b>
1. Long-term trade account payables	331	VI.16b	-	-
2. Long-term deferred revenue	332		-	-
3. Long-term accrued expenses	333	VI.18b	-	-
4. Internal payables for working capital	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term deferred revenue	336	VI.20b	926.818.182	372.727.273
7. Other long-term payables	337	VI.19b	1.181.169.667	1.181.169.667
8. Long-term borrowings and finance lease liabilities	338	VI.15a,b	1.268.748.270.402	1.243.539.220.772
9. Convertible Bond	339		-	-
10. Preferred Shares	340		-	-
11. Deferred Income Tax	341	VI.24b	-	4.741.816.373
12. Provision for long-term payables	342		49.857.432.080	45.726.935.780
13. Science and Technology Development fund	343		4.356.100.000	4.356.100.000
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>4.329.277.247.981</b>	<b>4.010.582.401.467</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>4.310.574.979.282</b>	<b>3.991.748.637.206</b>
1. Contribution of owners	411	VI.25	2.000.000.000.000	2.000.000.000.000
- Common shares with voting rights	411a		2.000.000.000.000	2.000.000.000.000
- Preferred Shares	411b		-	-
2. Share premium	412	VI.25a	-	-

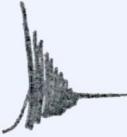
ASSETS	Code	Note	Closing balance	Opening balance
3. Convertible bond option	413	VI.25a	-	-
4. Other owner's capital	414	VI.25a	-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416	VI.25a	(14.888.305.478)	(14.888.305.478)
7. Foreign exchange difference	417	VI.25a	-	-
8. Development and Investment fund	418	VI.25e	194.699.245.496	194.699.245.496
9. Enterprise restructuring support fund	419	VI.25e	-	-
10. Other equity funds	420	VI.25e	404.534.440	404.534.440
11. Retained earnings	421	VI.25a	1.696.620.918.852	1.362.594.268.700
<i>- Accumulated retained earnings to the end of previous period</i>	421a		1.365.701.762.900	86.763.802.999
<i>- Current period retained earnings</i>	421b		330.919.155.952	1.275.830.465.701
12. Construction in progress fund	422		-	-
13. Non-controlling shareholder interests	429		433.738.585.972	448.938.894.048
<b>II. Funding and other funds</b>	<b>430</b>		<b>18.702.268.699</b>	<b>18.833.764.261</b>
1. Funding	432	VI.28	(2.998.584.601)	(3.614.997.466)
2. Fund to form fixed assets	433		21.700.853.300	22.448.761.727
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>10.012.235.590.906</b>	<b>9.613.760.377.609</b>

Preparer



Pham Thi Ngoc Linh

Chief Accountant



Nguyen Van Vien



Trinh Van Tue

## VINACOMIN - MINERALS HOLDING CORPORATION

## CONSOLIDATED INCOME STATEMENT

For the fiscal period from January 01, 2025 to March 31, 2025

Unit: VND

ITEMS	Code	Note	Quarter		Year-to-date cumulative	
			Quarter 1/2025	Quarter 1/2024	This Year	Last Year
1. Revenue from sales of goods and rendering of services	01	VII.1	3.061.685.312.062	3.150.905.634.362	3.061.685.312.062	3.150.905.634.362
2. Revenue deductions	02	VII.2	-	-	-	-
3. Net revenue from sales of goods and rendering of services (01-02)	10		3.061.685.312.062	3.150.905.634.362	3.061.685.312.062	3.150.905.634.362
4. Cost of sales	11	VII.3	2.433.607.593.363	2.790.869.134.073	2.433.607.593.363	2.790.869.134.073
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		628.077.718.699	360.036.500.289	628.077.718.699	360.036.500.289
6. Financial income	21	VII.4	1.156.529.139	1.461.702.186	1.156.529.139	1.461.702.186
7. Financial expenses	22	VII.5	51.716.659.979	92.806.337.348	51.716.659.979	92.806.337.348
<i>In which: Interest expenses</i>	23		51.615.157.316	62.145.180.816	51.615.157.316	62.145.180.816
8. Selling expenses	25	VII.8	29.827.928.452	20.450.719.592	29.827.928.452	20.450.719.592
9. General and administrative expenses	26	VII.8	141.851.774.499	152.741.277.299	141.851.774.499	152.741.277.299
10. Net operating profit {20+(21-22)-(25+26)}	30		405.837.884.908	95.499.868.236	405.837.884.908	95.499.868.236
11. Other income	31	VII.6	1.776.617.184	2.093.643.385	1.776.617.184	2.093.643.385
12. Other expenses	32	VII.7	2.336.945.622	2.346.324.895	2.336.945.622	2.346.324.895
13. Other profit (40=31-32)	40		(560.328.438)	(252.681.510)	(560.328.438)	(252.681.510)
14. Accounting profit before tax (30+40)	50		405.277.556.470	95.247.186.726	405.277.556.470	95.247.186.726
15. Current corporate income tax expense	51	VII.10	91.141.628.662	18.842.297.875	91.141.628.662	18.842.297.875
16. Deferred corporate income tax expense	52	VII.11	51.402.106	51.402.106	51.402.106	51.402.106
17. Net profit after corporate income tax (60=50-51-52)	60		314.084.525.702	76.353.486.745	314.084.525.702	76.353.486.745
Net profit after tax of the parent company	61		330.919.155.952	72.743.884.566	330.919.155.952	72.743.884.566
Net profit after tax attributable to non-controlling interests	62		(16.834.630.250)	3.609.602.179	(16.834.630.250)	3.609.602.179
18. Basic earnings per share*	70		1.655	364	1.655	364
19. Diluted Earnings per Share*	71		-	-	-	-

Preparer

Chief Accountant

M.S.Q.N. 0100101655  
  
**TỔNG CÔNG TY  
KHOÁNG SẢN - TKV**  
 General Director  
 KHOÁNG SẢN - TKV

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

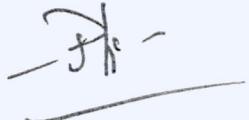
For the year ended March 31, 2025

Unit: VND

ITEMS	Code	Note	Current period	Previous period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		405 277 556 470	95 247 186 726
2. Adjusted for:			0	0
- Depreciation of fixed assets and investment properties	02	VII.9	300 060 203 424	323 987 141 169
- Provisions	03		- 94 938 570 763	- 87 565 513 609
- Foreign exchange (gains)/losses from revaluation	04		23 419 907	7 078 742 630
- (Gains)/losses from investment activities	05		- 2 242 879 181	- 3 020 649 758
- Interest expenses	06		51 615 157 316	62 145 180 816
- Other adjustments	07		0	- 43 956 301 572
3. Operating profit before changes in working capital	08		659 794 887 173	353 915 786 402
- (Increase)/decrease in receivables	09		- 8 541 069 542	223 951 435 396
- (Increase)/decrease in inventories	10		- 518 163 999 010	- 351 116 331 370
- Increase/(decrease) in payables	11		279 446 820 576	- 85 149 845 612
- (Increase)/decrease in prepaid expenses	12		65 295 559 202	66 686 166 637
- (Increase)/decrease in trading securities	13		0	-
- Interest paid	14		- 54 919 967 069	- 61 269 917 948
- Corporate income tax paid	15		- 158 839 644 572	- 14 595 528 070
- Other receipts from operating activities	16		101 962 883 386	57 320 629 881
- Other payments for operating activities	17		- 91 052 989 747	- 75 623 631 136
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>274 982 480 397</b>	<b>114 118 764 180</b>
<b>II. Cash flows from investing activities</b>			0	0
1. Acquisition of fixed assets and other non-current assets	21		- 27 218 576 769	- 10 974 172 348
2. Proceed from disposal of fixed assets and other non-current assets	22		0	0
3. Loans to other entities and payment for purchase of debt instruments of other entities	23		0	- 7 000 000 000
4. Collections from loans and proceeds from sale of debt instrument of other entities	24		0	0
5. Payment for investments in other entities	25		0	0
6. Proceed from sale of investments in other entities	26		0	0
7. Interests, dividends and distributed profit received	27		1 775 209 335	926 442 815
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>- 25 443 367 434</b>	<b>- 17 047 729 533</b>
<b>III. Cash flows from financing activities</b>			0	0
1. Proceeds from issuing shares, capital contribution	31		0	13.831.000.000
2. Repayment of owners' contributed capital, repurchase of issued shares	32		0	0
3. Drawdown of borrowings	33	VIII.3	1 085 277 030 067	1 263 733 312 607
4. Repayment of borrowings principal	34	VIII.4	- 1 339 941 237 668	- 1 294 009 602 434
5. Repayment of finance lease principal	35		- 13 156 519 340	- 20 323 775 550
6. Dividend, profit distributed to shareholders	36		0	0
In which, dividends paid to non-controlling shareholders in subsidiaries			0	0
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>- 267 820 726 941</b>	<b>- 36 769 065 377</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>		<b>- 18 281 613 978</b>	<b>60 301 969 270</b>

ITEMS	Code	Note	Current period	Previous period
Cash and cash equivalents at the beginning of the period	60		419 450 427 902	264 607 847 889
Effects of Changes in Foreign Exchange Rates	61		0	0
Cash and cash equivalents at the end of the period (70=50+60+61)	70		401 168 813 924	324 909 817 159

PREPARER

  
Pham Thi Ngoc Linh

CHIEF ACCOUNTANT

  
Nguyen Van Vien



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
*(For the year ended on March 31, 2025)*

**1. 1. GENERAL INFORMATION**

**1.1 Structure of ownership**

Vinacomin - Minerals Holding Corporation, formerly known as Vietnam National Minerals Corporation, is a State-owned Corporation, established under Decision No. 1118/QD-TCCBDT dated October 27, 1995 of the Ministry of Heavy Industry (currently the Ministry of Industry and Trade).

In 2005, Vietnam National Coal and Mineral Industries Holding Corporation Limited (Vinacomin) was established under Decision No. 345/2005/QD-TTg dated December 26, 2005, by the Prime Minister, based on the merger of the Vietnam Coal Group and the Vietnam Minerals Holding Corporation and operates according to the Charter approved by the Prime Minister in Decision No. 228/2006/QD-TTg dated October 11, 2006. Accordingly, the Vietnam Minerals Holding Corporation was transformed into Vinacomin Minerals Holding Corporation and became a subsidiary of the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

In 2006, Vinacomin Minerals Holding Corporation transitioned to operate under the parent-subsidiary model according to Decision No. 12/2006/QD-BCN dated April 27, 2006, by the Ministry of Industry (now the Ministry of Industry and Trade), and operates under the State-Owned Enterprise Business Registration Certificate No. 0106000168, with the third amendment registered on May 3, 2007, and the Corporation's charter capital being VND 719,749,730,244.

In 2010, the Corporation changed its name to Vinacomin Minerals Holding Corporation - One Member Company Limited, with the abbreviated name Vinacomin Minerals Holding Corporation and it operates under Business Registration Certificate No. 0100103087, initially issued by the Hanoi Department of Planning and Investment on July 1, 2010, with the fourth amendment on August 21, 2012, and a charter capital of VND 1,350,000,000,000.

In 2015, the Corporation officially transitioned from a state-owned enterprise to a joint-stock company, now known as Vinacomin - Minerals Holding Corporation, and operates under Business Registration Certificate No. 0100103807, with the eighth amendment on April 28, 2021.

The Corporation's head office is located at 193 Nguyen Huy Tuong, Thanh Xuan Trung Ward, Thanh Xuan District, Ha Noi City, Vietnam.

The charter capital of the Corporation, according to Business Registration Certificate No. 0100103807, amended for the 9th time on May 7, 2024, is VND 2,000,000,000,000 (In words: Two trillion Vietnam dongs (only)).

The Corporation's shares are listed on the UPCOM with the stock trading code KSV on July 28, 2016.

On December 20, 2022, the Hanoi Stock Exchange issued Decision No. 856/QD-SGDHN regarding the approval for the listing of VIMICO's shares.

On December 28, 2022, the Hanoi Stock Exchange issued Decision No. 872/QD-SGDHN regarding the cancellation of the registration for trading VIMICO's shares on the UPCOM market, as they had been approved for listing on the Hanoi Stock Exchange. Accordingly, the last trading day on the UPCOM system was January 16, 2023.

**1.2 Business line and principal activities**

The main activities of the Corporation are:

- Surveying, exploring, and investigating geological resources of minerals;
- Mining of minerals, non-ferrous metals (tin, lead, zinc, copper, aluminum), ferrous metals (iron, manganese, chromium, titanium), non-metallic minerals, rare minerals (rare earth elements, gold, silver, platinum, gemstones), and materials used in jewelry such as pearls and coral; selecting, smelting, processing all kinds of minerals; manufacturing jewelry, artistic products, and industrial goods from minerals and metals;

- Research and application of technology in the field of exploration, gem metallurgy, gold, and pearl jewelry manufacturing;
- Training experts in gemology, technicians in the processing of precious stones, gold, pearls, and jewelry;
- Import-export of minerals, processed products from minerals, gemstones, gold, pearl jewelry, and materials and equipment for the mining and processing of minerals, gemstones, gold, and jewelry;
- Construction of mining-industrial projects and civil works;
- Investment and construction consultancy in mining and mineral processing;
- Hospitality services, office rental, and transportation services;
- Transportation business of other goods, transportation of goods by train, car and inland waterway;
- Business of domestic and international travel services and tourist services (excluding business of karaoke rooms, discotheques, bars);
- Container shipping agent;
- Import-export of chemicals (excluding state-prohibited chemicals), animal feed and feed additives, fertilizers, construction materials, water filtration powder, beer, alcohol, rubber, and other products derived from rubber.
- Other business activities are registered and added according to legal regulations.

**1.3 Operating characteristics of the business during the period that affect the interim consolidated financial statements**

**1.4 Corporate structure**

The Corporation has subsidiaries that are consolidated into the financial statements for the year ended March 31, 2025, including:

Name	Address	Interest ratio	Voting rights ratio	Business sector
Vimico - Cao Bang Bang Giang Traveland And Trading JSC	Cao Bang	51.31%	51.31%	Travel and hotel services
Lao Cai Iron and Steel Investment JSC - Vimico	Lao Cai	99.01%	99.04%	Production and processing of iron and steel
Cao Bang Minerals and Metallurgy JSC	Cao Bang	52.54%	52.54%	Sản xuất, chế biến gang thép
Lai Chau Vimico Rare Earth JSC	Lai Chau	64.42%	64.42%	Mining and processing of minerals
Vimico - Thai Nguyen Non-Ferrous Metal JSC	Thai Nguyen	51.00%	51.00%	Mining and processing of minerals
Minerals JSC N03 - Vimico	Lao Cai	51.00%	51.00%	Mining and processing of minerals
Cao Bang Minerals and Metallurgy JSC	Cao Bang	51.89%	51.89%	Mining and processing of minerals

**1.5 Joint ventures and associates are consolidated using the cost method**

Name	Address	Interest ratio	Voting rights ratio	Business sector
Ha Noi Gem and Gold JSC	Ha Noi	48.31%	48.31%	Trading in gold, silver and jewelry

Viet Thai Zinc Industry Joint Venture Company	Bac Kan	20.40%	50.00%	Non-ferrous metal production
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## 2. ACCOUNTING POLICIES, ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

### 2.1 BASIS OF PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Corporation are prepared in accordance with the Enterprise Accounting System issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC on guidance for the Enterprise Accounting System, and Circular No. 202/2014/TT-BTC dated December 22, 2014, on the guidance for preparing consolidated financial statements.

The fiscal year begins on January 1 and ends on December 31 of each calendar year. These consolidated financial statements are prepared based on the consolidation of the financial statements for the period from January 1, 2025, to March 31, 2025, of the Parent Company and its subsidiaries. Internal transactions and balances have been eliminated in the preparation of the consolidated financial statements.

### 2.2 CURRENCY USED IN ACCOUNTING

The accounting currency is Vietnamese Dong (VND).

### 3. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Corporation in the preparation of these financial statements:

#### 3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies used by the Corporation in preparing the financial statements for the period from January 1, 2025, to March 31, 2025, are applied consistently with the policies applied in preparing the financial statements for the fiscal year ended December 31, 2024.

#### 3.2 ACCOUNTING ESTIMATES

The preparation of the financial statements in compliance with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets at the date of the financial statements, as well as the reported amounts of revenues and expenses during the financial year (operating period). Actual business results may differ from the estimates and assumptions made.

#### 3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits with banks, pledged deposits, margin deposits, short-term investments with original maturities of no more than 3 months that are highly liquid, easily convertible into known amounts of cash, and subject to minimal risk of changes in value due to fluctuations in exchange rates.

#### 3.4 ACCOUNTS RECEIVABLE

Receivables are presented in the financial statements at the carrying value of receivables and the provisions made for doubtful debts.

Provisions for doubtful debts are made for each receivable based on the aging of overdue debts or the anticipated level of losses that may occur.

The Corporation makes provisions in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, by the Ministry of Finance, providing guidance on "Provisions for inventory impairment, impairment losses on financial investments, doubtful debts, and product, goods, and construction service warranties in enterprises."

#### 3.5 INVENTORY

Inventory is valued at the lower of cost and net realizable value. The cost of inventory includes purchase price, direct material costs, direct labor costs, and overhead or other related costs, if any, to bring the inventory to its current location and condition. The cost of inventory is determined using the weighted average method. The net realizable value is the estimated selling price less the costs to complete and the costs of marketing, selling, and distribution.

The cost of inventory sold for production and business purposes is calculated using the weighted average method. Inventory is accounted for using the perpetual inventory method.

The Corporation makes a provision for inventory impairment based on evidence of impairment in value (such as obsolescence, damage, or poor quality) of inventory under its ownership at the end of the accounting period. Any increase or decrease in the provision for inventory impairment is recognized in the cost of goods sold in the period.

### **3.6 FIXED ASSETS, FINANCIAL LEASED FIXED ASSETS**

Fixed assets are presented at cost less accumulated depreciation.

The cost of fixed assets includes the purchase price and all other directly related costs necessary to bring the asset into its intended condition for use.

Finance lease assets are initially recognized at cost, which is the fair value or the present value of the minimum lease payments (if the fair value is higher than the present value of the minimum lease payments) plus any directly attributable initial costs related to the finance lease transaction (excluding VAT). During their use, finance lease assets are recognized at cost, accumulated depreciation, and the carrying amount. Depreciation of finance lease assets is calculated based on the lease term as per the lease agreement and is charged to production and business expenses to ensure full recovery of the capital.

The depreciation rate is determined by the straight-line method, based on the estimated useful life of the asset, in accordance with the depreciation rate prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance on the management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated October 13, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC

The cost of construction in progress is determined based on the final settlement value of the project upon completion. If a fixed asset has been put into use but not yet settled, it is recorded at an estimated cost, and adjustments are made after the project settlement is completed. In cases where the final settlement of the completed project differs from the estimated value, the Corporation will adjust the cost of the asset based on the approved final settlement value without adjusting the depreciation expenses already recorded from the time the asset was completed and put into use until the settlement is approved.

### **3.7 FINANCIAL INVESTMENTS**

*Held-to-maturity investments include:* term deposits with banks, other investments held to maturity with the purpose of earning periodic interest income.

*Investments in joint ventures and associates:* are initially recorded in the accounting books at cost. After initial recognition, the value of investments presented in the Consolidated Financial Statements is determined at cost less provision for impairment (if any).

*Investments in equity instruments of other entities include:* investments in equity instruments of other entities that do not have control, joint control or significant influence over the investee. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less provision for impairment (if any).

*Provision for Impairment of Investments:* A provision for impairment of investments is made at the end of each reporting period if there are indications that the investments may have been impaired. The provision is calculated in accordance with the guidelines provided in Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance on "Guidance on the Provisioning and Use of Provisions for devaluation of inventories, Financial Investments, Bad Debts, and Product Warranty, Goods, and Construction Services."

### **3.8 BORROWING COSTS**

The borrowing costs include interest expenses and other costs directly related to the borrowings of the Corporation.

Borrowing costs directly related to the purchase, construction, or production of assets that require a relatively long period to complete and ready for use or operation are capitalized as part of the asset's cost until the asset is put into use or operation. Any income earned from the temporary investment of borrowings is deducted from the related asset's historical cost.

All other borrowing costs are recognized in the Income Statement as they occur.

### **3.9 PREPAYMENT**

Prepaid expenses related to the production and business costs of a financial year or a business cycle are recognized as short-term prepaid expenses and are expensed in the current financial year.

Expenses that have been incurred in relation to the results of business operations over multiple accounting periods are recorded as prepaid expenses and allocated gradually to the business results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense in order to choose an appropriate allocation method and basis. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

Business advantages arising from the privatization of state-owned enterprises are allocated gradually over a period not exceeding 10 years.

### **3.10 ACCRUED EXPENSES**

Expenses that have not yet been incurred but are estimated and accrued in advance into production and business costs during the period are made to ensure that when the actual costs arise, they do not cause a sudden increase in production and business costs. This is done based on the principle of matching revenue and expenses. When these costs are incurred, if there is a difference between the accrued amount and the actual cost, the accounting department will adjust by either increasing or decreasing the expense to reflect the difference.

### **3.11 EQUITY**

The owner's equity is reflected based on the actual amount contributed by the owners.

The shareholders' contributed capital is recorded at the actual price of the share issuance and is shown separately under two items: Owner's capital contribution and capital surplus. Owner's capital contribution is reflected at the par value of the shares, while capital surplus reflects the difference between the par value and the issuance price of the shares (including cases of reissuing treasury shares).

Retained earnings represent the profit from the company's operations after deducting (-) adjustments for retrospective changes in accounting policies and retrospective adjustments for significant errors from previous years. Retained earnings may be distributed to investors based on their capital contribution ratio after being approved by the General Meeting of Shareholders.

Dividends payable to shareholders are recorded as liabilities in the company's balance sheet after the resolution of the General Assembly regarding dividend distribution and the notification of the dividend entitlement date from the Vietnam Securities Depository Center.

### **3.12 REVENUE AND EXPENSE RECOGNITION**

Revenue is recognized when the Corporation has the ability to receive economic benefits that can be reliably determined. Net revenue is determined based on the fair value of amounts received or to be received, after deducting trade discounts, sales discounts and sales returns. At the same time, revenue is recognized when the following conditions are met:

#### ***Revenue from Sale of Goods***

Revenue from the sale of goods is recognized when all of the following conditions are met:

- *The significant risks and rewards of ownership of the goods have been transferred to the buyer;*
- *The Company no longer retains control over the goods as if it were the owner or has the ability to control the goods;*
- *Revenue can be reliably measured;*
- *The Company has received or will receive economic benefits from the sale transaction;*
- *The costs incurred for the transaction can be reliably measured.*

#### ***Revenue from Providing Services***

Revenue from the provision of services is recognized when the following conditions are met:

- *Revenue can be reliably measured;*
- *Economic benefits from the service transaction are likely to be received;*
- *The portion of work completed as of the balance sheet date can be determined;*

- The costs incurred for the transaction and the costs to complete the service provision can be determined.

#### ***Revenue from Financial Activities***

Revenue from interest, royalties, dividends, profits received, and other financial revenues is recognized when both of the following conditions are met:

- Economic benefits from the transaction are likely to be received;
- The revenue can be reliably measured.

#### ***Operating expenses and cost of goods sold***

Operating expenses incurred, which are related to the generation of revenue during the period, are recognized based on actual expenses and estimated in accordance with the accounting period. The cost of goods sold is transferred in accordance with the recognized revenue and ensures the prudence principle.

### **3.13 FOREIGN CURRENCY**

Transactions denominated in foreign currencies are converted at the actual exchange rate at the date of the transaction. The resulting exchange rate differences are recorded in the income statement.

The exchange rate differences arising from the revaluation of balances at the end of the period, after offsetting the increases and decreases, with the remaining difference recorded in financial income or financial expenses for the period.

Specifically:

- The actual transaction exchange rate applied when recognizing and revaluing assets is the buying exchange rate of foreign currencies at the transaction date, as provided by the banks conducting the transactions at the time of preparing the financial statements. For foreign currency deposits in banks, the actual exchange rate for revaluation is the buying rate of the bank where the foreign currency account is held.
- The actual transaction exchange rate for revaluing foreign currency-denominated monetary items classified as payables is the selling exchange rate of the foreign currency at the bank conducting the transaction at the time of preparing the financial statements.

The exchange rate gain from revaluing foreign currency liabilities at the end of the period is offset against the exchange rate loss from revaluing other foreign currency liabilities. After offsetting, if there is a gain, it is recognized as other income for tax calculation purposes. If there is a loss, it is recognized as an expense in the cost of business operations when determining taxable income.

This translation follows the technical accounting language, ensuring clarity for professionals familiar with financial reporting. Let me know if you need any further adjustments.

### **3.14 TAX RECOGNITION**

Current corporate income tax expense is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the Income Statement because it excludes income or expenses that are taxable or deductible in other years, and also does not include non-taxable items or non-deductible items.

Corporate income tax is calculated at the applicable tax rate at the end of the accounting period, which is 20% on taxable income.

According to the Investment Incentive Certificate No. 554/BKH/PTDN dated January 26, 2005, issued by the Minister of Planning and Investment to the Vietnam Minerals Group; the Group is entitled to corporate income tax incentives under Decree No. 164/2003/NĐ-CP dated December 22, 2003. Under this decree, the project is subject to a 20% tax rate and is exempt from tax for the first 3 years from the date of taxable income, with a 50% reduction in tax payable in the following 7 years, and exemption from land use fees for 15 years.

The determination of the corporate income tax for the Group is based on current tax regulations. However, these regulations may change periodically, and the final determination of corporate income tax is subject to the inspection results by the competent tax authority.

Other taxes are applied according to the current tax laws in Vietnam.

### **3.15 FINANCIAL INSTRUMENTS**

#### ***Initial Recognition***

#### *Financial Assets*

At the time of initial recognition, financial assets are recorded at cost plus any directly attributable transaction costs incurred in the issuance or acquisition of the financial assets. Financial assets include cash, deposits with credit institutions, receivables from customers and other receivables, and other financial assets.

#### *Financial Liabilities*

Financial liabilities are initially recognized at cost plus any directly attributable transaction costs related to the issuance of the financial liabilities. The Corporation's financial liabilities include accounts payable to suppliers, other payables, loans, and accrued expenses.

#### *Subsequent Measurement*

Currently, there are no regulations regarding the revaluation of financial instruments.

#### **3.16 RELATED PARTIES**

Parties are considered related if one party has the ability to control or exert significant influence over the other party in making decisions about financial policies and operations. The related parties of the Company include:

- Enterprises that have control, or are controlled directly or indirectly through one or more intermediaries, or under common control with the Vietnam Coal and Mineral Industry Group (TKV) include the Group, its subsidiaries, and its joint ventures and associates.

- Individuals who have the right to vote directly or indirectly in the reporting entities, leading to significant influence over these entities, as well as key management personnel who have the authority and responsibility for planning, managing, and controlling the activities of the Group, including close family members of these individuals.

In considering the relationships of related parties for the purpose of preparing and presenting the consolidated financial statements, the Group focuses on the substance of the relationships rather than the legal form of those relationships.

#### **4. ADDITIONAL INFORMATION**

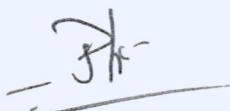
*(Notes to financial statements attached).*

#### **5. OTHER INFORMATION**

**Preparer**

**Chief Accountant**

**General Director**



Pham Thi Ngoc Linh



Nguyen Van Vien



Trinh Van Tue

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Items	Closing balance		Opening balance					
	Cost	Fair value	Cost	Fair value	Cost	Fair value	Cost	Provision
<b>01. Cash and cash equivalents</b>	<b>362 937 547 651</b>	<b>351 363 360 292</b>						
- Cash on hand	14 597 654 412	2 552 590 984						
- Cash at bank	348 217 293 239	347 410 475 028						
- Cash in transit	122 600 000	1 400 294 280						
	Closing balance			Opening balance				
<b>02. Financial investments</b>	<b>Cost</b>	<b>Fair value</b>	<b>Provision</b>	<b>Cost</b>	<b>Fair value</b>	<b>Provision</b>		
<i>a/ Trading securities</i>	79 192 819 598	78 172 573 598	- 1 020 246 000	72 192 819 598	71 172 573 598	- 1 020 246 000		
(Refer to Sheet 02A-TM)							0	0
	Closing balance			Opening balance				
<i>b/ Held-to-maturity investments</i>	<b>Cost</b>	<b>Fair value</b>		<b>Cost</b>	<b>Fair value</b>			
<i>b1/ Short-term</i>	32 000 000 000	32 000 000 000		25 000 000 000	25 000 000 000			
- Term deposits (*)	32 000 000 000	32 000 000 000		25 000 000 000	25 000 000 000			
- Bonds	0	0		0	0			
- Other investments	0	0		0	0			
<i>b2/ Long-term</i>	0	0		0	0			
- Term deposits	0	0		0	0			
- Bonds	0	0		0	0			
- Other investments	0	0		0	0			
	Closing balance			Opening balance				
<i>c/ Investment in other entities</i>	<b>Cost</b>	<b>Fair value</b>	<b>Provision</b>	<b>Cost</b>	<b>Fair value</b>	<b>Provision</b>		
(Refer to Sheet 02C-TM và PB01-TKV)	47 192 819 598	46 172 573 598	- 1 020 246 000	47 192 819 598	46 172 573 598	- 1 020 246 000		
	Closing balance			Opening balance				
<b>03. Trade receivables</b>	<b>Cost</b>	<b>Fair value</b>	<b>Provision</b>	<b>Cost</b>	<b>Fair value</b>	<b>Provision</b>		
(Refer to Sheet 03A-TM)	1 026 511 536 540	1 018 280 045 600	- 8 231 490 940	1 019 061 436 334	1 010 680 088 931	- 8 381 347 40		
	Cuối kỳ			Đầu năm				
<b>04. Other receivables</b>	<b>Giá trị</b>	<b>Dự phòng</b>		<b>Giá trị</b>	<b>Dự phòng</b>			
(Refer to Sheet 04-TM)	174 712 616 112	0		160 195 278 643	0			
	Closing balance			Opening balance				
<b>05. Shortage of assets awaiting solution</b>	<b>Value</b>	<b>Provision</b>		<b>Value</b>	<b>Provision</b>			
<i>a/ Cash</i>	0	0		0	0			
<i>b/ Inventories</i>	0	0		0	0			
<i>c/ Fix assets</i>	0	0		0	0			

d/ Other assets	0		0			
	Closing balance		Opening balance			
	Value	Recoverable value	Value	Recoverable value		
<b>06. Bad debts</b> (Refer to Sheet 06-TM)	<b>8 532 172 136</b>	<b>150 824 733</b>	<b>9 181 382 895</b>	<b>838 796 497</b>		
Closing balance		Opening balance				
		Cost	Provision	Cost	Provision	
<b>07. Inventories</b>	<b>3 651 650 255 722</b>	<b>14 301 126 719</b>	<b>2 881 933 084 164</b>	<b>14 301 126 719</b>		
- Purchased goods in transit	0	0	0	0		
- Raw materials	430 635 096 105	0	275 543 006 983	0		
- Tools, supplies	4 759 560 372	0	3 453 176 359	0		
- Work in progress	1 701 764 587 288	1 474 920 277	1 677 295 580 334	1 474 920 277		
- Finished goods	1 502 399 477 127	12 826 206 442	916 422 850 610	12 826 206 442		
- Goods	12 091 534 830	0	9 218 469 878	0		
- Goods on consignment	0	0	0	0		
- Goods in tax-suspension warehouse	0	0	0	0		
<i>In which:</i>	0	0	0	0		
- <i>Tax-exempt inventory.</i>	0	0	0	0		
- <i>Inventory for tax protection.</i>	0	0	0	0		
Closing balance		Opening balance				
		Value	Recoverable value	Value	Recoverable value	
<b>08. Non-current assets in progress</b>	<b>341 946 668 692</b>	<b>341 946 668 692</b>	<b>332 356 777 257</b>	<b>332 356 777 257</b>		
<i>a/ Long-term work-in-progress</i>	0	0				
Closing balance		Opening balance				
<i>b/ Construction in progress</i>	<b>341 946 668 692</b>	<b>332 356 777 257</b>				
(Refer to Sheet 08-TM)						
Closing balance		Opening balance				
<b>09. Change in Tangible fixed assets</b>	<b>3 562 801 249 407</b>	<b>3 831 830 716 085</b>				
(Refer to Sheet 09-TM)						
Closing balance		Opening balance				
<b>10. Change in Intangible fixed assets</b>	<b>9 608 959 070</b>	<b>10 082 987 483</b>				
(Refer to Sheet 10-TM)						
Closing balance		Opening balance				
<b>11. Change in Finance lease fixed asset</b>	<b>134 521 023 839</b>	<b>158 682 106 368</b>				
(Refer to Sheet 11-TM)						
Closing balance		Opening balance				
<b>12. Change in Investment Property</b>	<b>0</b>	<b>0</b>				
(Refer to Sheet 12-TM)						
Closing balance		Opening balance				
<b>13. Prepayment</b>	<b>541 720 267 268</b>	<b>607 015 826 470</b>				
(Refer to Sheet 13-TM)						
Closing balance		Opening balance				

<b>14. Other assets</b>	0	0				
<i>a/ Short-term</i>	0	0				
<i>b/ Long-term</i>	0	0				
	<b>Closing balance</b>		<b>In year</b>		<b>Opening balance</b>	
	<b>Amount</b>	<b>Ability-to-pay amount</b>	<b>Increase</b>	<b>Decrease</b>	<b>Amount</b>	<b>Ability-to-pay amount</b>
<b>15. Borrowings and finance lease liabilities</b>	<b>3 161 454 449 436</b>	<b>3 161 454 449 436</b>	<b>1 087 111 741 947</b>	<b>1 354 932 468 888</b>	<b>3 429 275 176 377</b>	<b>3 429 275 176 377</b>
<i>a/ Short-term borrowings</i>	1 470 751 629 418	1 470 751 629 418	1 056 768 487 557	1 177 524 977 095	1 591 508 118 956	1 591 508 118 956
<i>b/ Long-term borrowings</i>	<b>1 690 702 820 018</b>	<b>1 690 702 820 018</b>	<b>30 343 254 390</b>	<b>177 407 491 793</b>	<b>1 837 767 057 421</b>	<b>1 837 767 057 421</b>
- Long-term borrowings with maturity date less than 1 year	421 954 549 616	421 954 549 616	1 834 711 880	174 107 998 913	594 227 836 649	594 227 836 649
- Maturity period of 1-3 years	21 473 672 702	21 473 672 702	6 480 223 180	1 625 098 880	16 618 548 402	16 618 548 402
- Maturity period of 3-5 years	19 362 331 760	19 362 331 760	1 786 935 760	1 674 394 000	19 249 790 000	19 249 790 000
- Maturity period of 5-10 years	1 072 509 514 087	1 072 509 514 087	20 241 383 570	0	1 052 268 130 517	1 052 268 130 517
- Maturity period of more than 10 years	155 402 751 853	155 402 751 853	0	0	155 402 751 853	155 402 751 853
	<b>This year</b>				<b>Last year</b>	
<b>Term</b>	<b>Total finance lease payments</b>	<b>Lease interest payments</b>	<b>Principal repayment</b>	<b>Total finance lease payments</b>	<b>Lease interest payments</b>	<b>Principal repayment</b>
<i>c/ Settled finance lease liabilities</i>	0	0	0	0	0	0
- Due within 1 year	0	0	0	0	0	0
- Due between 1 and 5 years	0	0	0	0	0	0
- Due after 5 years	0	0	0	0	0	0
	<b>Closing balance</b>		<b>Opening balance</b>			
	<b>Gốc</b>	<b>Lãi</b>	<b>Gốc</b>	<b>Lãi</b>		
<i>d/ Outstanding overdue borrowings and finance lease liabilities</i>	0	0	0	0		
- Borrowings	0	0	0	0		
- Finance lease liabilities	0	0	0	0		
	<b>Closing balance</b>		<b>Opening balance</b>			
	<b>Amount</b>	<b>Ability-to-pay amount</b>	<b>Amount</b>	<b>Ability-to-pay amount</b>		
<b>16. Trade account payables</b>	<b>1 098 900 753 651</b>	<b>1 098 900 753 651</b>	<b>1 095 784 948 525</b>	<b>1 095 784 948 525</b>		
(Refer to Sheet 03A-TM)						
	<b>Closing balance</b>			<b>Opening balance</b>		
	<b>Cost</b>	<b>Interest</b>	<b>Term</b>	<b>Cost</b>	<b>Interest</b>	<b>Term</b>
<b>17. Bonds issued</b>	0	0	0	0	0	0
(Refer to Sheet 17-TM)						
	<b>Closing balance</b>			<b>Opening balance</b>		
	<b>Cost</b>	<b>Interest</b>	<b>Term</b>	<b>Cost</b>	<b>Interest</b>	<b>Term</b>
<b>18. Preferred stocks classified as liabilities</b>						
- Par value	0	0	0	0	0	0

- Repurchased preferred stock value for the period	0	0	0	0	0	0	0
	<b>Closing balance</b>	<b>Opening balance</b>					
<b>19. Taxes and other payables to State Budget</b> (Refer to Sheet 19-TM)	<b>416 885 217 446</b>	<b>449 919 866 654</b>					
	<b>Closing balance</b>		<b>Opening balance</b>				
	<b>Amount</b>	<b>Ability-to-pay amount</b>	<b>Amount</b>	<b>Ability-to-pay amount</b>			
<b>20. Accrued expenses</b>	<b>431 552 962 735</b>	<b>431 552 962 735</b>	<b>27 572 228 409</b>	<b>27 572 228 409</b>			
- Accrued wages during leave period	0	0	0	0			
- Accrued costs during the downtime period	0	0	0	0			
- Accrued expenses for estimated cost of goods sold	1 850 000	1 850 000	0	0			
- Accrued interest	6 305 445 517	6 305 445 517	12 122 810 202	12 122 810 202			
- Other accrued expenses	425 245 667 218	425 245 667 218	15 449 418 207	15 449 418 207			
+ Subcontractor payables	0	0	0	0			
+ Cost to complete project according to the contract	0	0	0	0			
+ Loading, exploitation and transportation costs	6 079 990 854	6 079 990 854	0	0			
+ Accrued electricity expenses	2 947 295 643	2 947 295 643	7 067 809 877	7 067 809 877			
+ Fees for mineral exploitation rights	0	0	0	0			
+ Fee for using geological documents	0	0	0	0			
+ Others	416 218 380 721	416 218 380 721	8 381 608 330	8 381 608 330			
	<b>Closing balance</b>		<b>Opening balance</b>				
	<b>Amount</b>	<b>Ability-to-pay amount</b>	<b>Amount</b>	<b>Ability-to-pay amount</b>			
<b>21. Other payables</b>	<b>128 589 619 003</b>	<b>128 589 619 003</b>	<b>122 241 634 195</b>	<b>122 241 634 195</b>			
<i>a/ Short-term</i>							
- Tài sản thừa chờ giải quyết	127 408 449 336	127 408 449 336	120 892 464 528	120 892 464 528			
- Trade Union fee	0	0	0	0			
- Social insurance	3 350 514 360	3 350 514 360	2 041 161 646	2 041 161 646			
- Health Insurance	1 333 340 440	1 333 340 440	2 042 245 685	2 042 245 685			
- Unemployment insurance	189 770 760	189 770 760	292 148 594	292 148 594			
- Payables for equitization	90 471 657	90 471 657	127 012 060	127 012 060			
- Short-term deposits received	0	0	0	0			
- Dividends and profits payable	79 934 625 249	79 934 625 249	72 754 287 310	72 754 287 310			
- Others	704 548 050	704 548 050	717 604 850	717 604 850			
<i>b/ Long-term</i>							
- Long-term deposits received	41 805 178 820	41 805 178 820	42 918 004 383	42 918 004 383			
- Others	1 181 169 667	1 181 169 667	1 349 169 667	1 349 169 667			
<i>c/ Unpaid overdue liabilities</i>	0	0	0	0			

	Closing balance	Opening balance				
<b>22. Deferred revenue</b>	<b>1 532 534 572</b>	<b>1 353 030 639</b>				
<i>a/ Short-term</i>	<i>605 716 390</i>	<i>1 114 818 589</i>				
- Deferred revenue	605 716 390	1 114 818 589				
- Revenue from traditional customer programs	0	0				
- Others	0	0				
<i>b/ Long-term</i>	<i>926 818 182</i>	<i>238 212 050</i>				
- Deferred revenue	926 818 182	238 212 050				
- Revenue from traditional customer programs	0	0				
- Others	0	0				
<i>c/ Risk of non-performance of contract with customers</i>	<i>0</i>	<i>0</i>				
	Closing balance	Opening balance				
<b>23. Provision for payables</b>	<b>140 515 650 080</b>	<b>42 980 660 986</b>				
<i>a/ Short-term</i>	<i>90 658 218 000</i>	<i>0</i>				
- Warranty provision for goods	0	0				
- Provision for construction warranty	0	0				
- Restructuring provision	0	0				
- Others	90 658 218 000	0				
+ Provision for repair and overhaul costs of machinery and equipment	81 100 000 000	0				
+ Provision for Tunnel drilling meters below the planned target	0	0				
+ Provision for Excavation soil not meeting the planned target	0	0				
+ Provision for transport capacity below the planned target	0	0				
+ Others	9 558 218 000	0				
<i>b/ Long-term</i>	<i>49 857 432 080</i>	<i>42 980 660 986</i>				
- Warranty provision for goods	0	0				
- Provision for construction warranty	0	0				
- Restructuring provision	0	0				
- Others	49 857 432 080	42 980 660 986				
	Closing balance	Opening balance				
<b>24. Deferred tax assets and deferred tax liabilities</b>						
<i>a/ Deferred tax assets:</i>	<i>17 250 274 307</i>	<i>1 439 258 982</i>				
- Corporate income tax rate used to determine the value of deferred tax assets	0	0				
- Deferred tax asset related to deductible temporary differences	17 250 274 307	1 439 258 982				

- Deferred tax asset related to unused tax losses	0	0	0
- Deferred tax asset related to unused tax credits	0	0	0
- Amount offset against deferred tax liabilities	0	0	0
<b>b/ Deferred tax liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
- Corporate income tax rate used to determine the value of deferred tax liabilities	20%	20%	20%
- Deferred tax liabilities arising from taxable temporary differences	0	0	0
- Amount offset against deferred tax assets	0	0	0
	<b>Closing balance</b>	<b>Opening balance</b>	
<b>25. Owner's Equity</b> (Refer to Sheet B09A)	<b>4 310 574 979 282</b>	<b>3 991 748 637 206</b>	
	<b>Closing balance</b>	<b>Opening balance</b>	
<b>26. Revaluation surplus</b> (Refer to Sheet B09A)	<b>- 14 888 305 478</b>	<b>- 14 888 305 478</b>	
<b>27. Foreign exchange difference</b>	<b>0</b>	<b>Opening balance</b>	<b>0</b>
- Due to the conversion of financial statements prepared in foreign currency to VND	0	0	0
- Due to sales, exchanges, and settlements during the period	0	0	0
- Due to the revaluation of monetary items denominated in foreign currency	0	0	0
	<b>Closing balance</b>	<b>Allocated</b>	<b>Expended funds</b>
<b>28. Funding source</b>	<b>- 2 998 584 601</b>	<b>0</b>	<b>Opening balance</b>
	<b>Closing balance</b>	<b>Opening balance</b>	
<b>29. Off-balance-sheet item</b>			
<i>a/ Operating lease assets: Total future minimum lease payments of non-cancellable operating lease agreements over the periods</i>	<i>0</i>		
<i>b/ Assets held in custody</i>	<i>0</i>		
<i>c/ Foreign currencies</i>	<i>0</i>		
- USD	440	467	
- EUR	0	0	
<i>d/ Precious metals and gemstones</i>	<i>0</i>		
<i>d/ Doubtful debts written off</i>	<i>24 613 402 461</i>	<i>24 613 402 461</i>	
<i>e/ Others</i>	<i>0</i>		