

CONTINUED JOINT STOCK COMPANY
FINANCIAL STATEMENTS
for the fiscal year ended December 31, 2024

CONTENTS

CORPORATE DOCUMENTS

REPORT OF THE BOARD OF DIRECTORS

INDEPENDENT AUDITOR'S REPORT

STATEMENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

CONTINUED JOINT STOCK COMPANY

Audited financial statements
for the fiscal year ended
December 31, 2024



CONTINUED JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

CONTENT

	Page
CORPORATE INFORMATION	2
REPORT OF THE BOARD OF MANAGEMENT	3
INDEPENDENT AUDITORS' REPORT	4
BALANCE SHEET	5 - 6
INCOME STATEMENT	7
CASH FLOW STATEMENT	8 - 9
NOTES TO THE FINANCIAL STATEMENTS	10 - 36

CONTINUED JOINT STOCK COMPANY

CORPORATE INFORMATION

GENERAL CORPORATE INFORMATION

Continued Joint Stock Company is a joint stock company established under the Business Registration Certificate No. 2400379403, first issued on July 11, 2007, by the Department of Planning and Investment of Bac Giang Province, registered for the 16th amendment on November 28, 2022.

The Company's shares were approved for trading on the UpCom exchange effective December 28, 2023, pursuant to Decision No. 1375/QĐ-SGDHN issued by the Hanoi Stock Exchange, under the trading code AAH.

BOARD OF DIRECTORS

- Mr. Dang Quoc Lich	Chairman
- Mr. Dao Ngoc Thao	Member
- Mr. Pham Huu Bao	Member
- Mr. Vi Thanh Chinh	Member
- Mr. Dong Khanh Du	Member

BOARD OF MANAGEMENT

- Mr. Pham Huu Bao	General Director	
- Mr. Dao Ngoc Thao	Deputy General Director	
- Mr. Nguyen Viet Phuong	Deputy General Director	
- Mr. Dong Khanh Du	Deputy General Director	
- Mr. Dang Van Long	Deputy General Director	<i>Appointed on October 17, 2024</i>
- Mr. Tran Xuan Giang	Deputy General Director	<i>Appointed on October 17, 2024</i>

BOARD OF SUPERVISORS

- Ms. Le Thi Bich Yen	Chief of Board of Supervisors	
- Ms. Nguyen Thi An	Member	<i>Appointed on April 29, 2024</i>
- Ms. Le Thi Xuyen	Member	<i>Resigned on April 29, 2024</i>
- Ms. Vu Thi Thanh Hang	Member	

THE LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of this report is Mr. Pham Huu Bao - Title: General Director.

BUSINESS REGISTRATION OFFICE

The Company's head office is located at Van Non Hamlet, Luc Son Commune, Luc Nam District, Bac Giang Province, Vietnam.

AUDITORS

BDO Audit Services Company Limited has audited the Company's financial statements for the fiscal year ended December 31, 2024.

CONTINUED JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

On the Company's financial statements for the fiscal year ended December 31, 2024

The Board of Management of Continued Joint Stock Company (“the Company”) presents this report together with the audited financial statements for the fiscal year ended December 31, 2024.

BOARD OF MANAGEMENT'S RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

Board of Management is responsible for the preparation of the financial statements of Continued Joint Stock Company which give a true and fair view of the financial position of the Company as at December 31, 2024, as well as of its results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations relating to the preparation and presentation of financial statements.

In preparing these financial statements, The Board of Management is required to:

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

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and ensuring that the accompanying financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations. We are also responsible for safeguarding assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the accompanying financial statements.

APPROVAL OF FINANCIAL STATEMENTS

The Board of Management approves the accompanying financial statements for the fiscal year ended December 31, 2024, which are set out from page 05 to page 36. In our opinion, these financial statements give a true and fair view, in material respects, of the financial position of the Company as at December 31, 2024, the results of operations and cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations relating to the preparation and presentation of financial statements.

For and on behalf of Board of Management,



Mr. Phạm Hữu Bảo

General Director

Bac Giang, March 30, 2025

CONTINUED JOINT STOCK COMPANY

BALANCE SHEET

B01-DN

As at December 31, 2024

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS	100		418.393.476.161	419.026.227.251
I. Cash and cash equivalents	110	V.1	8.743.404.474	30.707.946.683
1. Cash	111		4.648.193.593	1.645.967.284
2. Cash equivalents	112		4.095.210.881	29.061.979.399
II. Short-term financial investments	120		-	-
III. Current receivables	130		386.186.834.767	259.225.146.737
1. Current trade receivables	131	V.4	250.940.313.784	69.218.260.497
2. Current advances to suppliers	132	V.5	114.871.719.667	131.715.354.874
3. Receivables from short-term loans	135	V.3	10.882.369.467	29.530.000.000
4. Other current receivables	136	V.6	9.492.431.849	28.782.735.830
5. Provision for current doubtful debts	137	V.7	-	(21.204.464)
IV. Inventories	140	V.8	22.161.025.590	129.093.133.831
1. Inventories	141		22.161.025.590	129.093.133.831
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		1.302.211.330	-
1. Current prepaid expenses	151	V.12	290.952.607	-
2. Value-added tax deductible	152		1.011.258.723	-
B - NON-CURRENT ASSETS	200		1.036.757.295.462	905.046.003.736
I. Non-current receivables	210		62.000.000	72.614.789.266
1. Long-term advance to suppliers	212	V.5	-	72.552.789.266
2. Other non-current receivables	216	V.6	62.000.000	62.000.000
II. Fixed assets	220		769.865.553.402	574.123.755.149
1. Tangible fixed assets	221	V.10	768.246.235.150	572.140.800.537
<i>Historical cost</i>	222		1.323.537.215.861	1.087.989.392.481
<i>Accumulated depreciation</i>	223		(555.290.980.711)	(515.848.591.944)
2. Finance lease fixed assets	224	V.9	1.518.939.390	1.859.848.482
<i>Historical cost</i>	225		2.727.272.727	2.727.272.727
<i>Accumulated depreciation</i>	226		(1.208.333.337)	(867.424.245)
3. Intangible fixed assets	227	V.11	100.378.862	123.106.130
<i>Historical cost</i>	228		454.545.455	454.545.455
<i>Accumulated amortization</i>	229		(354.166.593)	(331.439.325)
III. Investment property	230		-	-
IV. Non-current asset-in-progress	240		5.452.897.756	84.961.299.243
1. Long-term work in progresss	241		-	-
2. Construction in progress	242	V.13	5.452.897.756	84.961.299.243
V. Long-term financial investments	250	V.2	161.300.000.000	85.800.000.000
1. Investment in joint ventures, associates	252		161.300.000.000	-
2. Investment in other entities	253		-	85.800.000.000
VI. Other non-current assets	260		100.076.844.304	87.546.160.078
1. Non-current prepaid expenses	261	V.12	100.076.844.304	87.546.160.078
TOTAL ASSETS	270		1.455.150.771.623	1.324.072.230.987

CONTINUED JOINT STOCK COMPANY

BALANCE SHEET (continued)

B01-DN

As at December 31, 2024

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C - LIABILITIES	300		263.980.669.057	144.846.631.440
I. Current liabilities	310		263.030.387.825	143.471.507.627
1. Current trade payables	311	V.14	129.996.259.645	2.335.345.392
2. Current advance from customers	312	V.15	76.791.424	9.055.368.478
3. Statutory obligations	313	V.17	46.243.034.591	69.097.098.980
4. Payable to employees	314		-	-
5. Current accrued expenses	315	V.16	447.898.875	6.519.522.853
6. Other current payables	319	V.18	5.716.403.290	981.904.557
7. Short-term loans and finance lease liabilities	320	V.19	80.550.000.000	55.482.267.367
8. Provision for current payables	321		-	-
II. Non-current liabilities	330		950.281.232	1.375.123.813
1. Non-current trade payables	331		-	-
2. Long-term loans and finance lease liabilities	338	V.19	240.000.000	720.000.000
3. Provision for non-current payables	342	V.20	710.281.232	655.123.813
D - OWNERS' EQUITY	400		1.191.170.102.566	1.179.225.599.547
I. Owners' equity	410	V.21	1.191.170.102.566	1.179.225.599.547
1. Contributions of owners	411		1.179.000.000.000	1.179.000.000.000
- Common shares with voting rights	411a		1.179.000.000.000	1.179.000.000.000
- Preference shares	411b		-	-
2. Share premium	412		-	-
3. Other owner's equity	414		-	-
4. Investment and development fund	418		-	-
5. Business reorganization supporting fund	419		-	-
6. Other funds of owners'equity	420		-	-
7. Retained earnings	421		12.170.102.566	225.599.547
- Retained earnings accumulated to previous year	421a		225.599.547	(11.416.293.075)
- Retained earnings of current year	421b		11.944.503.019	11.641.892.622
TOTAL RESOURCES	440		1.455.150.771.623	1.324.072.230.987

Bac Giang, March 30, 2025

Preparer



Vu Thi Thuy

Chief Accountant



Nguyen Quang Trung

General Director



Pham Huu Bao

CONTINUED JOINT STOCK COMPANY

INCOME STATEMENT

B02-DN

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	1.172.504.664.472	232.366.388.430
2. Revenue deduction	02		383.117.300	-
3. Net revenue from sales of goods and rendering of services	10		1.172.121.547.172	232.366.388.430
4. Cost of goods sold	11	VI.2	1.117.339.097.279	194.525.817.277
5. Gross profit from sales of goods and rendering of services	20		54.782.449.893	37.840.571.153
6. Financial income	21	VI.3	7.733.585.618	7.321.799.769
7. Financial expenses	22	VI.4	2.731.258.752	2.460.598.527
<i>In which: Interest expenses</i>	23		2.731.258.752	2.460.598.527
8. Selling expenses	25	VI.5	5.094.114.723	5.822.887.280
9. General and Administrative expenses	26	VI.6	14.192.185.482	20.032.584.472
10. Net profit from operating activities	30		40.498.476.554	16.846.300.643
11. Other income	31	VI.7	6.707.020.105	979.441.376
12. Other expenses	32	VI.8	26.141.735.666	2.621.631.265
13. Other profit	40		(19.434.715.561)	(1.642.189.889)
14. Accounting profit before tax	50		21.063.760.993	15.204.110.754
15. Current corporate income tax expense	51	VI.10	9.119.257.974	3.562.218.132
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		11.944.503.019	11.641.892.622
18. Basic earnings per share	70	VI.11	101	99

Bac Giang, March 30, 2025

Preparer

Chief Accountant

General Director





Vu Thi Thuy

Nguyen Quang Trung

Pham Huu Bao

CONTINUED JOINT STOCK COMPANY

CASH FLOW STATEMENT

B03-DN

(Indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		21.063.760.993	15.204.110.754
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02		61.782.986.440	75.350.672.371
- Provisions	03		33.952.955	-
- Foreign exchange gains/losses arising from revaluation of monetary accounts denominated in foreign currency	04		(137.776)	(29.426)
- Gains/losses from investment activities	05		(9.093.797.856)	(7.638.173.628)
- Interest expenses	06		2.731.258.752	2.460.598.527
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		76.518.023.508	85.377.178.598
- (Increase)/decrease in receivables	09		(77.599.616.278)	183.925.396.681
- (Increase)/decrease in inventories	10		106.932.108.241	(35.301.641.215)
- Increase/(decrease) in payables	11		13.464.302.673	(61.395.652.709)
- (Increase)/decrease in prepaid expenses	12		(12.821.636.833)	(21.026.881.217)
- (Increase)/decrease in trading securities	13		-	-
- Interest paid	14		(2.706.271.996)	(2.467.776.038)
- Corporate income tax paid	15		(11.933.919.948)	-
- Other receipts on operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash flows from operating activities	20		91.852.989.367	149.110.624.100
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(94.199.863.096)	(10.860.551.180)
2. Proceed from disposal of fixed assets and other non-current assets	22		-	648.148.148
3. Cash outflow for lending, buying debt instruments of other entities	23		(55.597.500.002)	(197.530.000.000)
4. Collections from borrowers and proceeds from sales of debt instruments of other entities	24		74.245.130.535	168.000.000.000
5. Payment for investments in other entities	25		(75.500.000.000)	(85.800.000.000)
6. Proceeds from sales of investments in other entities	26		-	-
7. Interests, dividends and profit received	27		12.646.830.578	1.154.021.348
Net cash flows from investing activities	30		(138.405.401.985)	(124.388.381.684)

CONTINUED JOINT STOCK COMPANY

CASH FLOW STATEMENT *(continued)*

B03-DN

(Indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds received from issuance of shares and receipt from contributions of the owners	31		-	-
2. Repayment of contributions to owners repurchase of stock issued	32		-	-
3. Drawdown of borrowings	33		152.829.569.350	107.033.392.772
4. Repayment of borrowings principal	34		(127.721.836.717)	(103.921.125.405)
5. Repayment of finance lease principal	35		(520.000.000)	(440.000.000)
6. Dividend, profit distributed to shareholders	36		-	-
<i>Net cash flows from financing activities</i>	40		24.587.732.633	2.672.267.367
Net cash flows during the year	50		(21.964.679.985)	27.394.509.783
Cash and cash equivalents at the beginning of the year	60	V.1	30.707.946.683	3.313.407.474
Impact of exchange rate fluctuation	61		137.776	29.426
Cash and cash equivalents at the end of the year	70	V.1	8.743.404.474	30.707.946.683

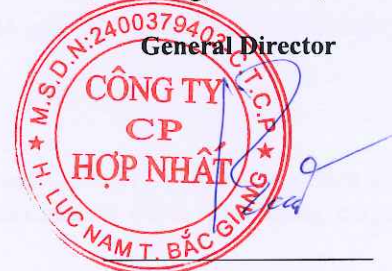
Bac Giang, March 30, 2025

Preparer

Chief Accountant

General Director





Vu Thi Thuy

Nguyen Quang Trung

Pham Huu Bao

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

B09-DN

For the fiscal year ended December 31, 2024

I. GENERAL INFORMATION

1. Structure of ownership

Continued Joint Stock Company is a joint stock company established under the Business Registration Certificate No. 2400379403, first issued on July 11, 2007, by the Department of Planning and Investment of Bac Giang Province, registered for the 16th amendment on November 28, 2022.

The Company's shares were approved for trading on the UpCom exchange effective December 28, 2023, pursuant to Decision No. 1375/QĐ-SGDHN issued by the Hanoi Stock Exchange, under the trading code AAH.

The Company's head office is located at Van Non Hamlet, Luc Son Commune, Luc Nam District, Bac Giang Province, Vietnam.

2. Business sector

- Mining and collecting hard coal;
- Coal trading.

3. Normal operating cycle

The operating cycle of the Company is the period from the purchase of raw materials used in the production process to their conversion into cash or other easily convertible assets, usually no more than 12 months.

4. Operating characteristics of the business during the year that affect the financial statements

During the year, the Company temporarily ceased the depreciation of certain mine roadways to facilitate repair and upgrade work. Concurrently, the Company intensified its commercial coal trading activities, resulting in an expansion of revenue scale. Apart from the aforementioned, there were no other material events concerning the legal and regulatory environment, market trends, business operations, management, financial affairs, nor any mergers, divisions, separations, or changes in scale, etc., that had a significant impact on the Company's Financial Statements.

5. Employees

The total number of Company's employees as at December 31, 2024 was 534 employees (540 employees at December 31, 2023).

6. Structures

During the year, the company had one associate: Thien Lam Dat Joint Stock Company, with an ownership interest of 23.5% and a voting right percentage of 23.5%. Thien Lam Dat's activities include warehouse leasing, cargo export through ports, and forest plantation and exploitation.

7. Declaration on comparability of information on financial statements

Comparative figures is figures in the financial statements for the fiscal year ended December 31, 2023 audited by BDO Audit Services Company Limited.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

The Company's fiscal year starts on January 01 and ends on December 31 of the calendar year.

2. Accounting currency

The accounting currency is Vietnam dong (VND).

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

1. Basis of preparation of financial statements and applicable accounting system

The Company applies Vietnamese Corporate Accounting System promulgated together with Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing some clauses of Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance guiding the corporate accounting system.

The financial statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2. Declaration on compliance with Accounting Standards and Accounting System

The Board of Management ensures that the financial statements have been prepared and presented in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and prevailing legal regulations relating to the preparation and presentation of financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of these financial statements. The accounting policies adopted by the Company in preparing these financial statements are consistent with the accounting policies applied in preparing the financial statements for the most recent financial year.

1. The types of exchange rates applied in accounting

- *Exchange rate applied when re-evaluating at the end of the period:* For foreign currency deposits at banks, the actual exchange rate for revaluation is the buying rate of the Bank where the Company holds its foreign currency account.

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and term deposits (not exceeding 03 months), cash in transit and short-term investments with maturity of not exceeding three months from the date of investment that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnamese Accounting Standard No. 24 "Cash Flow Statement".

3. Recognition of financial investments

Investments in subsidiaries, joint ventures, associates

Associates are all entities over which the Company has significant influence but not control, typically expressed through holding between 20% and 50% of the voting rights in those entities.

For the purposes of these financial statements, investments in associates are initially recognized at cost. Distributions of profits received by the Company from the accumulated profits of associates after the date the Company took control is recognized in the income statement of the Company. Other distributions are considered as a return of the investments and are deducted from the investment value.

After initial recognition, these investments are measured at cost less provision for diminution in investment value. A provision for investment devaluation is made when the investee incurs losses. The provision for diminution in investment value is recognized in the income statement for the year.

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

4. Recognition of receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is according to following principles:

- **Trade receivables:** comprise commercial receivables arising from purchase-sale transactions;
- **Other receivables:** Includes non-trade receivables that are unrelated to purchase and sale transactions (such as receivables from loan interest, deposits, dividends, and distributed profits; amounts advanced on behalf of third parties that are recoverable; receivables from export entrustment agents on behalf of the principal; receivables from asset lending, penalties, compensations, and pending settlement of missing assets, etc.).

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

Provision for doubtful debts represents the value of receivables that the Company expects to be unable to recover at the balance sheet date. Increases or decreases in the provision balance are recorded into General and Administrative expenses during the year. Provision for bad debts is made for specific receivable, based on the overdue time to pay the principal according to the initial commitment (not taking into account the debt extension between the parties), or the expected loss.

5. Recognition of inventories

Inventories are determined based on the lower of cost and net realizable value. The determination complies with the provisions of Accounting Standard No. 02 - "Inventories", namely: the price of inventories comprises all costs of purchases, processing costs and other costs directly related to bringing the inventories to the current location and status. The net realizable value is determined as the estimated selling price minus (-) the estimated costs to complete the product and the estimated costs necessary for consumption.

Method of inventory value calculation: Weighted average.

Method of inventory accounting: Perpetual inventory count.

Method of determining work-in-progress at the end of the period:

Works in progress at the end of the year determined by raw material costs, direct labor costs and actual general production costs based on the normal operating standard.

Provision for devaluation of inventories is recognized by the Company in accordance with prevailing accounting regulations. Accordingly, the Company is allowed to make provisions for devaluation of inventories due to obsolescence, damage, deterioration in quality, and in case the cost of inventories is higher than net realizable value at the fiscal year-end. Increases or decreases in the provision balance are recorded in the cost of goods sold for the year.

According to the assessment of the Board of Management, as at December 31, 2024, the Company has no inventories requiring a provision.

6. Recognition of Tangible fixed assets and Depreciation (TFA)

Tangible fixed assets is measured at historical cost less accumulated depreciation.

The historical cost of tangible fixed asset comprises its purchase price and any directly attributable costs to bring the tangible fixed assets into work condition for its intended use. The identification of the historical cost of each category of tangible fixed assets is in accordance with Vietnamese Accounting Standard No. 03 on tangible fixed

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

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

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

Depreciation of tangible fixed assets is calculated on a straight-line method over their estimated useful lives, as The estimated useful life is classified by asset groups as follows:

<u>Fixed assets</u>	<u>Years</u>
Building and structures	08 - 30 years
Machinery equipment	06 - 11 years
Means of transport, transmission	08 - 12 years
Management equipment	08 - 10 years
Other tangible fixed assests	04 - 23 years

During the fiscal year, Company temporarily ceased the depreciation of certain mine roadways to facilitate repair and upgrade work. The depreciation suspension period extended from July through December 2024.

7. Recognition of Intangible fixed assets and Amortization (IFA)

Recognition of Intangible fixed assets and Amortization (IFA)

Mineral exploitation rights

Mineral exploitation rights represent the total costs incurred by the Company to obtain the right to mine coal.

The estimated useful life is classified by asset groups as follows:

<u>Fixed assets</u>	<u>Years</u>
Mineral exploitation rights	20 years

8. Recognition of finance lease fixed assets

Finance lease fixed assets is stated at historical cost less accumulated depreciation.

The historical cost of finance lease fixed assets is recognized at the fair value of the leased asset plus any directly attributable initial costs related to the finance lease. If input VAT is deductible, the present value of the minimum lease payments excludes the VAT payable to the lessor.

Finance lease fixed assets are depreciated based on a depreciation policy consistent with that applied to similar owned assets of the Company.

9. Recognition of construction in progress

Construction in progress costs include all necessary expenses to form fixed assets (such as construction and installation costs, equipment costs, other direct costs, allocated overhead costs, and relevant borrowing costs in accordance with prevailing regulations). Construction in progress is transferred to the historical cost of fixed assets at a provisional value (if the final settlement has not yet been approved) when the assets are handed over and put into use. Depreciation is not applied to construction in progress during the construction and installation process.

10. Recognition of prepaid expenses

Prepaid expenses are expenses which have actually incurred yet are related to operational outputs of many accounting periods.

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

Prepaid expenses primarily comprise the value of tools and equipment, repair costs, drilling sample expenses, and other expenditures incurred in the course of the Company's business operations, which are expected to generate future economic benefits. These expenses are systematically allocated to the income statement using the straight-line method, based on their estimated useful life or the expected cost recovery period as determined by the Company.

Prepaid expense incurred are recorded in details of maturity. As at the reporting date, prepaid expenses that have maturity of less than 12 months or a business cycle since the date of prepayment are classified as current prepaid expenses, expenses that have maturity of over 12 months or a business cycle since the date of prepayment are classified as non-current expenses.

11. Recognition of payables

Payables are stated at cost. The classification of payables as trade payable, payable and other payable is according to the following principles:

- **Trade payables:** Includes trade payables arising from purchases of goods, services and assets.
- **Other payables:** Include non-trade payables that are not related to purchase, sale, or the supply of goods and services (such as interest payable on loans, dividends and profit distributions payable, financial investment expenses payable, amounts payable on behalf of third parties, payables for borrowed assets, fines, compensations, surplus assets pending settlement, and payables related to social insurance, health insurance, unemployment insurance, and trade union fees, etc.).

Payables shall be specially recorded to original terms and remaining terms as at the reporting date, original currencies and each object. At financial statements' preparation date, payables that have remaining repayment terms less than 12 months or a business cycle are classified as current payables, payables that have remaining repayment terms over 12 months or a business cycle are classified as non - current payables.

12. Recognition of loans and finance lease liabilities

Finance lease liabilities are recognized at the fair value of the leased asset.

Loans and finance lease liabilities shall be specially recorded to each object, terms, original currencies. As at the financial statement's preparation date, loans and finance lease liabilities that have remaining repayment terms of less than 12 months or a business cycle are classified as short-term loans and finance lease liabilities, ones that have remaining repayment terms of over 12 months or a business cycle are classified as long-term loans and finance lease liabilities.

13. Recognition and capitalizing borrowing costs

Borrowing costs include interest expenses and expenses directly attributable to the loans (such as appraisal fees, audit fees, and loan application costs). Borrowing costs are recognized as financial expenses during the year as incurred (except capitalization cases according to regulations in Vietnamese Accounting Standards No. 16 "Borrowing costs").

During the year, no borrowing costs were capitalized.

14. Recognition of accrued expenses

Accrued expenses include expenses that have been recorded into the operating cost, but not actually paid at the end of the fiscal year to ensure the consistency between revenues and expenses. Accrued expenses are recorded based on the reasonable estimation of amount payable for received goods and services. Accrued expenses at the end of the year include: Interest expense, incurred costs that have been accepted but not yet invoiced.

Basis for determining Accrued Expenses

Accrued interest expenses: Based on the principal balance, term, and applicable interest rate.

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

B09-DN

For the fiscal year ended December 31, 2024

Accrual of incurred operating expenses but lack of supporting documents: Based on the accepted volume and the unit price specified in the contract.

15. Recognition of provision for payables

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; there is an outflow of economic benefits that may result in the payment of the obligation; and provide a reliable estimate of the amount of the obligation. Provisions for payables are recognized to satisfy the conditions specified in Vietnamese Accounting Standard No. 18 "Provisions, Contingent Assets and Liabilities".

Method of recognizing provisions for payables

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

As at December 31, 2024, provisions for payables include provisions for environmental restoration and rehabilitation.

16. Recognition of owners' equity

Recognition of owners' equity

Owners' equity: recognized according to the actual amount of capital contributed by shareholders.

The contributed capital of the shareholders is recorded at the actual price of the issued shares, but is represented in detail of two criteria: the owner's contributed capital and the share premium.

Common shares

Common shares are stated at par value. The proceeds from the issuance of shares in excess of par value are recognized as share premium. Expenses directly attributable to the issue of shares, excluding tax effects, are recorded as a reduction in share premium.

Recognition of retained earnings

Retained earnings reflects operation results (profit, loss) after Corporate Income Tax and profit distribution or loss settlement of the Company. Retained earnings are monitored in detail according to the operation results of each fiscal year (previous year, this year), and monitored by each content of profit distribution (appropriation of funds, supplementing the owner's investment capital, distributing dividends, profits to shareholders).

17. Recognition of revenue

Revenue from sale of coals

Revenue from sales of coals is recognized in the income statement when the majority of risks and rewards associated with the ownership of the goods have been transferred to the buyer. Revenue is not recognized if there are material uncertainties related to the recoverability of receivables or the possibility of product returns. Revenue from sales of coal is recorded at net value after deducting any discounts or price reductions stated on the sales invoice.

Revenue from leasing

Revenue from leasing assets and premises is recognized in the income statement using the straight-line method based on the lease contract term.

Financial income

Financial income includes: Interest on deposits and loans, gains from exchange rate difference.

Interest on deposits and loans: Recognized on the basis of maturity and actual interest rate of each period, unless the recoverability of interest is uncertain.

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

Gain form exchange rate difference: Recognized based on the difference between the payment exchange rate and the book rate when settling liabilities denominated in foreign currencies, and gains from exchange rate difference when evaluating monetary items denominated in foreign currencies at the end of the period.

18. Recognition of cost of goods sold

Cost of good sold reflects the cost of goods and services sold during the year. Cost of goods sold is recognized on the principle of matching with revenue and expenses.

To ensure the principle of prudence, expenses exceeding the normal level of inventory are immediately recognized as costs in the period (net of any compensation received, if applicable). These include excessive direct material consumption, labor costs, unallocated fixed manufacturing overhead, and inventory shortages or losses.

There was no decrease in cost of goods sold during the year.

19. Recognition of financial expenses

Financial expenses includes: interest expenses.

Interest expenses (including accrued interest) for the reporting period are fully recognized during the year.

20. Selling and general & administrative expenses

Selling expenses: These are actual expenses incurred during the process of selling products, goods, and providing services. They include labor costs, packaging materials, depreciation of fixed assets, outsourced services, and other cash expenses.

There was no decrease in selling expenses during the year.

General and administrative expenses: include administrative employees expenses (salaries, wages, allowances, etc.); social insurance, health insurance, trade union funds, unemployment insurance of administrative employees; expenses of office supplies, labor tools, depreciation of fixed assets used for enterprise management; land rental, excise; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, asset insurance, explosion, etc.); other monetary expenses (guest reception, customer conference, etc).

The company incurred a reduction in administrative expenses during the year due to the reversal of the provision for doubtful receivables.

21. Recognition of basic earnings per share

The Company presents Basic earnings per share (EPS) for common shares. Basic earnings per share is calculated by dividing the profit or loss attributable to common shareholders of the Company (after allocations of the bonus and welfare funds for the year) by the weighted average number of common shares outstanding during the year.

22. Recognition of Taxation

Current corporate income tax

Current income tax expense is determined based on taxable income and corporate income tax rate of the current year (20%).

Other taxes

- Resource tax is determined based on the actual extracted output, and the tax base unit price is established by the People's Committee of Bac Giang province for each respective period. The resource tax rate for underground mined coal is 10%.

- Environmental protection tax is determined based on the actual sales volume during the year and the environmental protection tax base unit price according to Resolution No. 579/2018/UBTVQH14 dated September 26, 2018, regarding the environmental protection tax tariff.

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

- The environmental protection fee for coal is determined in accordance with Decree No. 27/2023/ND-CP dated May 31, 2023, with a fee rate of VND 10,000 per ton. The fee calculation coefficient for underground mined coal is 1.

Other taxes are applied according to current tax regulations in Vietnam.

Tax reports of the Company will be subject to inspection of tax authorities. Due to the various explanation of tax law and regulations application for different transactions, tax amount in the Financial Statements will be adjusted according to final decision of the tax agency.

23. Financial instruments

Initial recognition

Financial assets: At initial recognition, financial assets are recorded at cost plus transaction costs directly attributable to the issue or acquisition of the financial asset. Financial assets include cash, deposits with credit institutions, trade and other receivables, loans and other financial assets.

Financial liabilities: Financial liabilities are initially recognized at cost plus transaction costs directly attributable to the issuance of such financial liabilities. The Company's financial liabilities include trade payables, other payables, borrowings and accrued expenses.

Recorded after first time

There are no provisions for revaluation of financial instruments, therefore the value after initial recognition of financial instruments is reflected at original cost.

24. Segment report

Segment reports are part of separate financial statements, which provide information about different types of products and services in different geographical areas.

A business segment is a separately identifiable component engaged in the production or provision of products and services, bearing risks and economic benefits distinct from other business segments.

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

The segment reporting is presented in Note VII.3.

25. Related parties

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

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

Transactions and balances with related parties during the year are presented in Note VII.2.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	983.732.797	1.493.467.524
Cash at bank	3.664.460.796	152.499.760
Cash equivalents (*)	4.095.210.881	29.061.979.399
Total cash and cash equivalents	<u>8.743.404.474</u>	<u>30.707.946.683</u>

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

(*) Cash equivalents include:

Term deposits with a maturity of 11 days and 1 month at Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Hai Duong Branch, totaling VND 4,050,000,000, with an interest rate of 6%/per annum. Accrued interest added to the principal: VND 45,210,881.

2. Long-term financial investments

No	Entity's Name	Closing balances			Opening balances		
		Cost	Provision	Fair value (**)	Cost	Provision	Fair value (**)
I. Investment in joint ventures, associates							
1.	Thien Lam Dat Joint Stock Company (*)	161.300.000.000	-	161.300.000.000	-	-	-
II. Investment in other entities							
1.	Thien Lam Dat Joint Stock Company (*)	-	-	-	85.800.000.000	-	85.800.000.000
Total		161.300.000.000	-	161.300.000.000	85.800.000.000	-	85.800.000.000

(*) Main activities of Thien Lam Dat Joint Stock Company during the year: warehouse leasing, goods export through ports, forest planting and exploitation

(**) The Company has not determined the fair value of these investments as they are not listed on the market. Additionally, the Vietnamese Accounting System and Accounting Standards do not provide guidance on determining fair value using valuation techniques. The fair value of these investments may differ from their carrying amount.

3. Receivables from short-term loans

	Closing balance		Opening balance	
	Value	Recoverable amount	Value	Recoverable amount
Nguyen Van Phuong	5.261.279.464	5.261.279.464	9.530.000.000	9.530.000.000
Vu Thi Nghia	3.446.090.000	3.446.090.000	-	-
Tran Thi Yen	1.000.000.003	1.000.000.003	-	-
Nguyen Thi Thao	1.000.000.000	1.000.000.000	-	-
Doan Van Tanh	175.000.000	175.000.000	-	-
Nguyen Thi Hoa	-	-	20.000.000.000	20.000.000.000
Total	10.882.369.467	10.882.369.467	29.530.000.000	29.530.000.000

4. Current trade receivables

a. Current trade receivables

	Closing balance	Opening balance
Trade receivables from third parties	248.934.324.813	51.227.224.972
Bao Long Production, Trading and Services JSC	8.594.346.180	11.436.107.311
An Duong Transportation Services and Trading Co., Ltd	8.051.833.020	19.390.533.083
Hoang Thao Lam Trading JSC	20.423.383.120	4.533.065.120
Hop Nhat Processing and Screening JSC	69.020.711.065	-
Hoang Gia Trading and Service Co., Ltd	28.387.233.930	-
TM Phuc Huy Co., Ltd	59.136.106.195	-
Quoc Cuong General Investment Co., Ltd	16.763.430.194	-
Bac Giang Mining materials and Equipment JSC	15.387.728.344	-
CHINFON Cement Corporation	11.954.043.585	-
Others	11.215.509.180	15.867.519.458
Trade receivables from related parties	2.005.988.971	17.991.035.525
(Details in Note VII.2)		
Total	250.940.313.784	69.218.260.497

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

b. Provision for doubtful debts

	<u>Current year</u>	<u>Previous year</u>
Opening balances	21.204.464	55.886.595.907
Additional provision made during the year	-	21.204.464
Reversal of provision during the year	21.204.464	-
Debt write-off using provision during the year	-	55.886.595.907
Closing balance	-	21.204.464

5. Advance to suppliers

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term	114.871.719.667	131.715.354.874
<i>Advance to suppliers to third parties</i>	<i>96.231.548.522</i>	<i>107.009.491.039</i>
Tien Nhat Ninh Binh Co., Tld	27.870.000.000	-
Duc Thai JSC	8.200.000.000	-
Bac Giang Mining materials and Equipment JSC	7.127.106.516	16.100.000.000
Bac Giang Mining Production Science JSC (*)	35.753.266.112	63.453.938.985
Hoang Truong JSC	-	11.900.000.000
Thinh Vuong Construction Development JSC	-	7.176.739.600
Others	17.281.175.894	8.378.812.454
<i>Advance to suppliers to related parties</i>	<i>18.640.171.145</i>	<i>24.705.863.835</i>
<i>(Details in Note VII.2)</i>		
Long-term	-	72.552.789.266
<i>Advance to suppliers to third parties</i>	<i>-</i>	<i>-</i>
<i>Advance to suppliers to related parties</i>	<i>-</i>	<i>72.552.789.266</i>
<i>(Details in Note VII.2)</i>		
Total	114.871.719.667	204.268.144.140

(*) Advance Payment to Bac Giang Mining Production Science JSC under Economic Contract No. HĐKTDHN/31/03/20 and Appendix No. 02 dated December 14, 2022, for the implementation of the "Mineral Exploration Project at Nuoc Vang Coal Mine - Luc Son - Luc Nam - Bac Giang.". Accordingly, the contract value and Appendix No. 02 amount to VND 163,180,406,674, with an advance payment of 50% of the contract value. Main contract content: Implementation of surveying work and drilling operations with a total drilling length of 38,748.3 meters.

6. Other receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Current	9.492.431.849	28.782.735.830
Deposits, mortgages	1.193.575.373	1.193.575.373
Advances	3.300.000.000	20.025.000.000
Receivables from loan interest	1.254.366.259	6.167.748.995
Others	3.744.490.217	1.396.411.462
Non-current	62.000.000	62.000.000
Deposits, mortgages	62.000.000	62.000.000
Total	9.554.431.849	28.844.735.830

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

7. Bad debts

Overdue receivables, loans or not overdue but unrecoverable

	Closing balance		Opening balance	
	Cost	Recoverable value	Cost	Recoverable value
Tudy Co., Ltd	-	-	42.408.928	21.204.464
Total	-	-	42.408.928	21.204.464

8. Inventories

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw materials	1.634.666.371	-	55.391.694.838	-
Tools and equipments	22.421.894	-	5.496.067.671	-
Finished goods	13.227.850.894	-	55.923.104.304	-
Merchandises	2.084.155.475	-	10.740.410.943	-
Work in progress	5.191.930.956	-	1.541.856.075	-
Total	22.161.025.590	-	129.093.133.831	-

Stagnant, inferior, poor quality inventory that cannot be sold as of December 31, 2024 was VND 0 (as of December 31, 2023 was VND 0).

The carrying value of finished goods and merchandise inventories pledged as collateral for loans as of December 31, 2024 was VND 15,312,006,369 (as of December 31, 2023 was VND 66,663,515,247).

9. Increase and decrease of finance lease fixed assets

	Machinery and equipment	Total
Historical cost		
Opening balance	2.727.272.727	2.727.272.727
Finance lease in the year	-	-
Closing balance	2.727.272.727	2.727.272.727
Accumulated depreciation		
Opening balance	867.424.245	867.424.245
Depreciation during the year	340.909.092	340.909.092
Closing balance	1.208.333.337	1.208.333.337
Carrying amount		
Opening balance	1.859.848.482	1.859.848.482
Closing balance	1.518.939.390	1.518.939.390

The historical cost of the Company's finance lease fixed assets as at December 31, 2024 fully depreciated but still in use was VND 0 (as at December 31, 2023 was VND 0).

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

10. Increase or decrease in tangible fixed assets

Cost	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Management equipment	Other tangible fixed assets	Total
Opening balance	25.748.006.595	60.599.548.533	33.663.926.669	2.059.392.908	965.918.517.776	1.087.989.392.481
Procurement in the year	-	20.076.259.451	-	53.500.000	-	20.129.759.451
Completed capital construction investment	4.521.436.111	-	-	-	134.219.925.749	138.741.361.860
Upgrades in the year	-	-	-	-	102.260.017.846	102.260.017.846
Liquidation, disposal, and dismantling	(153.978.076)	(21.090.406.928)	(4.241.668.969)	-	-	(25.486.053.973)
Other decrease	-	-	-	-	(97.261.804)	(97.261.804)
Closing balance	30.115.464.630	59.585.401.056	29.422.257.700	2.112.892.908	1.202.301.199.567	1.323.537.215.861

Accumulated depreciation

Opening balance	9.223.649.867	42.331.302.168	26.930.880.137	2.059.392.908	435.303.366.864	515.848.591.944
Depreciation	1.011.560.935	5.467.581.256	2.363.880.446	873.091	52.575.454.352	61.419.350.080
Liquidation, disposal, and dismantling	(153.978.076)	(17.657.261.715)	(4.120.887.087)	-	-	(21.932.126.878)
Other decrease	-	-	-	-	(44.834.435)	(44.834.435)
Closing balance	10.081.232.726	30.141.621.709	25.173.873.496	2.060.265.999	487.833.986.781	555.290.980.711

Carrying value

Opening balance	16.524.356.728	18.268.246.365	6.733.046.532	-	530.615.150.912	572.140.800.537
Closing balance	20.034.231.904	29.443.779.347	4.248.384.204	52.626.909	714.467.212.786	768.246.235.150

The historical cost of tangible fixed assets as at December 31, 2024, fully depreciated but still in use was VND 135,489,771,576 (as at December 31, 2023, was VND 216,317,904,225).

The carrying value of tangible fixed assets as at December 31, 2024 used as collateral was VND 14,481,543,633 (as at December 31, 2023, was VND 801,153,742).

The historical cost of tangible fixed assets awaiting liquidation as at December 31, 2024 was VND 0 (as at December 31, 2023, it was 0 VND).

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

10. Increase and decrease in intangible fixed assets

	<u>Mineral exploitation right</u>	<u>Total</u>
Historical cost		
Opening balance	454.545.455	454.545.455
Mua trong năm	-	-
Closing balance	454.545.455	454.545.455
Accumulated depreciation		
Opening balance	331.439.325	331.439.325
Depreciation during the year	22.727.268	22.727.268
Closing balance	354.166.593	354.166.593
Carrying amount		
Opening balance	123.106.130	123.106.130
Closing balance	100.378.862	100.378.862

The historical cost of the Company's intangible fixed assets as of December 31, 2024 fully depreciated but still in use was VND 0 (as of 31 December 2023 was VND 0).

The carrying amount of the Company's intangible fixed assets as of December 31, 2024 used as collateral for loans is VND 100,378,862 (as of December 31, 2023 was VND 123,106,130).

12. Prepaid expenses

	<u>Closing balance</u>	<u>Opening balance</u>
Current	290.952.607	-
Tools, supplies	170.065	-
Vehicle maintenance costs	265.137.063	-
Others	25.645.479	-
Non-current	100.076.844.304	87.546.160.078
Tools, supplies	193.844.552	318.522.800
Exploration and sample analysis costs	12.625.203.653	4.834.586.676
Sample drilling costs (*)	59.518.100.431	56.727.700.462
Internal mine road renovation costs	22.062.327.945	24.604.472.589
House repair costs	3.249.101.658	-
Others	2.428.266.065	1.060.877.551
Total	100.367.796.911	87.546.160.078

(*) These are annual expenses related to the exploration, assessment of reserves, and quality of coal at mining sites. These costs will be gradually allocated into the production cost of extracted products during the year.

13. Construction in progress

	<u>Closing balance</u>	<u>Opening balance</u>
Mine roadway	5.452.897.756	84.809.620.243
Other projects	-	151.679.000
Total	5.452.897.756	84.961.299.243

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

14. Current trade payables

	Closing balance		Opening balance	
	Value	Able-to-pay amount	Value	Able-to-pay amount
<i>Trade payables to third parties</i>	129.721.980.395	129.721.980.395	2.252.845.392	2.252.845.392
Bao An Quang Ninh Construction and Trading mechanical Co., Ltd	1.194.838.457	1.194.838.457	1.194.838.457	1.194.838.457
Dong Phuong Tien Co., Ltd	421.750.000	421.750.000	421.750.000	421.750.000
T608 One Member Co., Ltd	14.187.925.010	14.187.925.010	-	-
Ha Thanh One Member Co., Ltd	21.830.448.530	21.830.448.530	-	-
Company Branch 16 in Ha Noi	76.910.900.212	76.910.900.212	-	-
Others	15.176.118.186	15.176.118.186	636.256.935	636.256.935
<i>Trade payables to related parties</i> (Details in Note VII.2)	274.279.250	274.279.250	82.500.000	82.500.000
Total	129.996.259.645	129.996.259.645	2.335.345.392	2.335.345.392

15. Current advance from customers

	Closing balance	Opening balance
Current advance from third parties	76.791.424	9.055.368.478
A Chi Son JSC	-	8.978.577.054
Others	76.791.424	76.791.424
Current advance from related parties	-	-
Total	76.791.424	9.055.368.478

16. Current accrued expenses

	Closing balance	Opening balance
Interest expense payable	129.298.875	104.312.119
Cost of inspection and supervision of construction, repair, and upgrading of internal mine roads	-	818.000.000
Cost of the project for overall assessment and exploration of coal reserves at Nuoc Vang coal mine	-	5.147.210.734
Cost of consulting and designing for leveling the industrial yard surface	-	450.000.000
Crane rental cost	318.600.000	-
Total	447.898.875	6.519.522.853

17. Statutory obligations

	Opening balance	Payable in the year	Paid amount in the year	Closing balance
Value Added Tax	9.703.468.153	11.074.232.544	10.770.848.755	10.006.851.942
Corporate income tax	11.933.217.293	9.119.257.974	11.933.919.948	9.118.555.319
Personal income tax	1.614.116.441	1.556.597.707	1.258.897.805	1.911.816.343
Resource tax	17.580.127.320	17.380.668.056	24.565.726.831	10.395.068.545
House, land rental	1.105.266.880	1.285.167.241	1.571.765.148	818.668.973
Environmental protection tax	6.849.100.500	5.051.732.400	6.858.282.900	5.042.550.000
Other taxes	14.671.129.000	3.209.652.000	16.276.955.000	1.603.826.000
Charges, fees and other payables	5.640.673.393	18.978.228.117	17.273.204.041	7.345.697.469
Total	69.097.098.980	67.655.536.039	90.509.600.428	46.243.034.591

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

18. Other current payables

	Closing balance	Opening balance
Trade union fee, social insurance	3.434.082	952.095.379
Cost of the project for overall assessment and exploration of coal reserves at Nuoc Vang coal mine	5.147.210.734	-
Others	565.758.474	29.809.178
Total	5.716.403.290	981.904.557

19. Loans and finance lease liabilities

	Opening balance	In year		Closing balance
		Value cum able-to-pay amount	Increase	
Short-term loans and finance lease liabilities	55.482.267.367	153.309.569.350	128.241.836.717	80.550.000.000
Short term bank loans [1]	54.962.267.367	152.829.569.350	127.721.836.717	80.070.000.000
Current portion of finance lease liabilities [2]	520.000.000	480.000.000	520.000.000	480.000.000
Long-term loans and finance lease liabilities	720.000.000	-	480.000.000	240.000.000
Long-term finance lease liabilities [2]	720.000.000	-	480.000.000	240.000.000
Total	56.202.267.367	153.309.569.350	128.721.836.717	80.790.000.000

Details of loans

(1) Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch

Include:

- Opened a deferred payment Letter of Credit (LC) with a total value of VND 26,800,000,000 as of 31/12/2024, secured by the coal screening line of Hop Nhat Joint Stock Company under Collateral Agreement No. 2493.0019/2024/HĐBĐ/NHCT344 dated 29/07/2024.
- Credit limit loan contract No. 2493.0010/2024-HĐCVHM/2024-HĐCVHM/NHCT344-HOP NHAT dated June 13, 2024 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch and Hop Nhat Joint Stock Company with the remaining balance as of 31/12/2024 is VND 53,270,000,000.
- Credit limit: VND 55,000,000,000.
- Credit limit maintenance period: From June 10, 2024, to June 10, 2025.
- Purpose of fund usage: To supplement working capital for production, business operations, processing, and trading of various types of coal.
- Loan term: Specified in each debt acknowledgment document but not exceeding a maximum of 6 months.
- Interest rate: Specified in each debt acknowledgment document.
- Collateral:

No	Owner	Collateral
Real estate		
1	Mr. Dang Quoc Lich and Ms. Dinh Thi Thuy Duong	- Land use rights and assets attached to the land, certificate number CH02684; - Land use rights and assets attached to the land, certificate number CH0326;
2	Ms. Dinh Thi Thuy Duong	- Land use rights and assets attached to the land, certificate number CS10579;
3	Ms. Phan Thi Ngoc Anh	- Land use rights, certificate number CH00335;
4	Mr. Dang Quoc Cuong and Mí. Pham Hoai Thuong	- Land use rights, certificate number CH00028;

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

No	Owner	Collateral
5	Mr. Nguyen Van Chap and Ms. Pham Thi Yen	- Land use rights, certificate number CH00124;
6	Mr. Pham Huu Bao and Ms. Vu Thi Huong	- Land use rights, certificate number CH24858;
7	Mr. Dao Quang Nang and Ms. Dang Thi Lan	- Land use rights, certificate number CH00045;
8	Mr. Dong Khanh Du and Ms. Tran Thi Thanh Canh	- Land use rights, certificate number CH00041;
Other assets		
1	Union of Science and Technology for Mineral Resources, Environment, and Energy	- Toyota Land Cruiser passenger car, license plate 14A-231.65; - Ford Ranger passenger car, license plate 14A-165.69; - Dump truck, license plate 14C-151.64;
2	Hop Nhat Processing and Screening JSC	- Automobiles under mortgage contract No. PHONGDH.HN02/HĐTC dated 09/11/2017; - Inland waterway vessel registration number BG-0384;
3	Continued JSC	- Pickup truck with double cabin, license plate 98C-088.04; - Automobiles under the transportation mortgage contract No. 1858.011.HN11/2018/HĐBĐ/NHCT344 dated 05/02/2018; - Savings deposits on the Efast channel; - Asset rights as goods; - Mining rights;
4	Thien Lam Dat JSC	- Pickup truck with a double cabin, license plate 98C-
5	Bac Giang Mine Production Science JSC	- Toyota Hilux truck with license plate 98C-091.72;
6	Mr. Dang Quoc Lich	- Lexus car with license plate 14A-133.66; - Toyota Land Cruiser car with license plate 14A-097.05; - Toyota car with license plate 14A-128.16; - Toyota car with license plate 14A-113.36; - Hummer car with license plate 14A-039.99;
7	Ms. Dinh Thi Thuy Duong	- Automobile with license plate 29B-401.38;
8	Mr. Dang Quoc Cuong	- Toyota Prado VS automobile with license plate 14A-209.88;
9	Ms. Dang Thi Luyen	- The Toyota Prado VS automobile with license plate 14A-211.19.

[2] Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade

Financial leasing contract No. 01.076/2021/TSC-CTTC dated 10/06/2023 between VFinance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade and Continued JSC.

- Leased asset: 01 Komatsu crawler excavator, model PC750LC-6;
- Lease amount: VND 3,000,000,000;
- Lease purpose: Serving business operations;
- Lease term: 60 months from the time of debt acknowledgment;
- Lease interest rate: The interest rate applicable for the first 3 months from the initial disbursement date is 9.5% per year. After that, the interest rate is determined based on the ceiling interest rate for 12-month VND deposits with end-of-term interest payments for individual customers plus a margin of 5% per year, adjusted every 3 months.

20. Long-term provision for payables

	Closing balance	Opening balance
Provision for restoration costs	710.281.232	655.123.813
Total	710.281.232	655.123.813

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

21. Owners' equity

a. Changes in owner's equity

	<u>Owners' equity</u>	<u>Retained earnings</u>	<u>Total</u>
Opening balance of previous year	1.179.000.000.000	(11.416.293.075)	1.167.583.706.925
Profit in previous year	-	11.641.892.622	11.641.892.622
Closing balance of previous year/ Opening balance of current year	<u>1.179.000.000.000</u>	<u>225.599.547</u>	<u>1.179.225.599.547</u>
Profit in current year	-	11.944.503.019	11.944.503.019
Closing balance of current year	<u>1.179.000.000.000</u>	<u>12.170.102.566</u>	<u>1.191.170.102.566</u>

b. Details of owners' equity

	<u>Closing balance</u>	<u>Opening balance</u>
Dang Quoc Lich	361.315.000.000	351.315.000.000
Dang Quoc Chinh	35.370.000.000	35.370.000.000
Pham Huu Bao	9.615.000.000	39.615.000.000
Dong Khanh Du	9.684.000.000	44.684.000.000
Dao Ngoc Thao	8.719.000.000	33.719.000.000
Others	754.297.000.000	674.297.000.000
Total	<u>1.179.000.000.000</u>	<u>1.179.000.000.000</u>

c. Equity transactions with owners

	<u>Current year</u>	<u>Previous year</u>
Owners' equity		
+ Opening balance	1.179.000.000.000	1.179.000.000.000
+ Increase in the year	-	-
+ Decrease in the year	-	-
+ Closing balance	<u>1.179.000.000.000</u>	<u>1.179.000.000.000</u>
Distribute dividends, profit	-	-

d. Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Authorized shares	117.900.000	117.900.000
Issued shares	117.900.000	117.900.000
- Common shares	117.900.000	117.900.000
- Preferred shares	-	-
Repurchased shares	-	-
- Common shares	-	-
- Preferred shares	-	-
Shares in circulation	117.900.000	117.900.000
- Common shares	117.900.000	117.900.000
- Preferred shares	-	-

Par value of outstanding shares: 10.000 VND per share

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

22. Off-balance sheet items

Foreign currencies

Details of each type of foreign currency held by the Company in the original currency are as follows:

Foreign currency	Closing balance		Opening balance	
	Original currency	Equivalent in VND	Original currency	Equivalent in VND
USD	29,65	751.598	56,05	1.380.791
Total		751.598		1.380.791

23. Bad debts written off

Details of bad debts are as follows:

Company	Debt amount (VND)	Debt write off year	Reason for debt written off
Thai Lam Investment and Trading JSC	1.109.401.456	2023	Long overdue and uncollectible
Northern Mining Exploration, Extraction, and Construction One Member Co., Ltd	510.000.000	2023	Long overdue and uncollectible
Hop Ky Transport Co.,Ltd	838.933.700	2023	Long overdue and uncollectible
Nam Viet Logistics JSC	816.000.000	2023	Long overdue and uncollectible
Falk Roding	35.757.360.000	2023	Long overdue and uncollectible
Stellmann Baumaschinen	715.455.000	2023	Long overdue and uncollectible
RX Green Industries Co., Ltd	1.482.138.238	2023	Long overdue and uncollectible
Branch of Hoang Thao Lam Trading JSC	12.000.284.000	2023	Long overdue and uncollectible
Dong A Trading Services Co., Ltd	1.442.191.840	2023	Long overdue and uncollectible
Others	1.214.831.673	2023	Long overdue and uncollectible
Total	55.886.595.907		

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	Current year	Previous year
Revenue from sale of goods	913.318.366.231	138.481.314.930
Revenue from sale of finished products	217.567.459.380	93.070.473.500
Revenues from services rendered	41.618.838.861	814.600.000
Total	1.172.504.664.472	232.366.388.430

In which:

Revenue from third parties	1.108.919.262.361	180.519.327.400
Revenue from related parties (Details in Note VII.2)	63.585.402.111	51.847.061.030
Total	1.172.504.664.472	232.366.388.430

2. Cost of goods sold

	Current year	Previous year
Cost of goods sold	874.597.030.556	104.490.714.695
Cost of finished products sold	205.302.448.960	90.035.102.582
Cost of services rendered	37.439.617.763	-
Total	1.117.339.097.279	194.525.817.277

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income	41.662.339	13.943.789
Loan interest income	7.691.785.503	7.307.826.554
Unrealized foreign exchange gains	137.776	29.426
Total	<u>7.733.585.618</u>	<u>7.321.799.769</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	2.731.258.752	2.460.598.527
Total	<u>2.731.258.752</u>	<u>2.460.598.527</u>

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Labour costs	871.700.722	1.543.990.754
Materials, packaging expenses	19.066.931	2.471.184.765
Depreciation of fixed assets	316.598.530	612.683.208
Outsourced services expenses	3.732.635.427	698.346.250
Other monetary expenses	154.113.113	496.682.303
Total	<u>5.094.114.723</u>	<u>5.822.887.280</u>

6. General and administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Labour costs	8.471.615.240	8.829.356.419
Materials for management	-	24.786.051
Office supply expenses	-	1.680.000
Depreciation of fixed assets	28.998.091	151.437.438
Taxes, charges and fees	3.000.000	3.559.879.000
Provision expenses	33.952.955	21.204.464
Outsourced services expenses	5.444.124.595	6.771.179.085
Other monetary expenses	210.494.601	673.062.015
Total	<u>14.192.185.482</u>	<u>20.032.584.472</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Liquidation of fixed assets	1.360.350.014	316.403.285
Environmental protection tax on coal slag (*)	2.501.188.500	-
Others	2.845.481.591	663.038.091
Total	<u>6.707.020.105</u>	<u>979.441.376</u>

(*) Accounting for the retrospective collection of environmental protection tax on coal slag is based on Article 3 of the Environmental Protection Tax Law No. 57/2010/QH12 dated November 15, 2010, which stipulates that taxable objects include coal products excluding coal slag.

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Depreciation of unused fixed assets	135.877.966	272.155.131
Penalties and late payment fees	17.731.036.268	2.327.250.700
Cost of damage remediation due to Typhoon Yagi	7.223.935.087	5.456.028
Others	1.050.886.345	16.769.406
Total	<u>26.141.735.666</u>	<u>2.621.631.265</u>

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

9. Production and business cost by elements

	<u>Current year</u>	<u>Previous year</u>
Raw materials costs	19.363.523.340	20.671.002.474
Labor costs	73.990.958.811	49.269.871.541
Depreciation expenses	49.066.403.990	45.597.060.631
Provision expenses	33.952.955	21.204.464
Outsourced service expenses	55.833.235.578	15.028.610.932
Other monetary expenses	24.700.068.589	20.085.627.332
Total	<u>222.988.143.263</u>	<u>150.673.377.374</u>

10. Current corporate income tax

	<u>Current year</u>	<u>Previous year</u>
Current corporate income tax	9.119.257.974	3.562.218.132
Adjustment of corporate income tax expenses from previous years into the current year's corporate income tax	-	-
Total	<u>9.119.257.974</u>	<u>3.562.218.132</u>

Current corporate income tax

The current tax payable is based on the taxable profit for the year. The taxable profit of the Company for the year is different from the profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes the items that are not taxable or deductible for tax calculation purposes. The Company's liability for current tax is calculated at the tax rates that have been enacted at the balance sheet date.

Details of CIT are as follows:

	<u>Current year</u>	<u>Previous year</u>
Net profit/ (losses) before tax	21.063.760.993	15.204.110.754
<u>Adjustments to increase/(decrease) accounting profit/(losses)</u>	<u>24.532.528.877</u>	<u>2.606.979.908</u>
<u>Adjustments to increase</u>	<u>24.532.528.877</u>	<u>2.606.979.908</u>
<u>Ineligible expenses</u>	<u>24.532.528.877</u>	<u>2.606.979.908</u>
<u>Adjustments to decrease</u>	<u>-</u>	<u>-</u>
Adjusted profit before tax excluding losses of the previous year	45.596.289.870	17.811.090.662
Previous year's losses carried forward	-	-
Current year's estimated taxable income	45.596.289.870	17.811.090.662
CIT rate	20%	20%
Corporate income tax payable	9.119.257.974	3.562.218.132
Exempted and reduced corporate income tax	-	-
Current year's estimated CIT payable	<u>9.119.257.974</u>	<u>3.562.218.132</u>

11. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to the shareholders of the Company's ordinary shares by the weighted average number of ordinary shares outstanding during the year.

The Company used the following information to calculate basic earnings per share:

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

	Current year	Previous year
Accounting profit after corporate income tax	11.944.503.019	11.641.892.622
Adjustments to increase or decrease of accounting profit to determine profit attributable to ordinary stockholders:	-	-
Profit attributable to common shareholders of the Company	11.944.503.019	11.641.892.622
Bonus and welfare allocated in the year	-	-
Average common shares outstanding during the year (*)	117.900.000	117.900.000
Basic earnings per share	101	99

(*) The average common shares outstanding during the year are determined as follows:

	Current year	Previous year
Average common shares outstanding at the beginning of the year	117.900.000	117.900.000
Average number of additional shares issued during the year	-	-
Less: average number of treasury shares repurchased during the year	-	-
Average common shares outstanding during the year	117.900.000	117.900.000

VII. OTHER INFORMATION

1. Events after the balance sheet date

Board of Management of the Company affirms that, in all material respects, there have been no subsequent events after the balance sheet date affecting the financial position of the Company and operations of the Company, which requires adjustments or disclosures in the Financial Statements for the year ended December 31, 2024.

2. Transactions with related parties

2.1 List of related parties

List of related parties with major transactions and balances during the year:

Related parties	Relationship
Mr. Dang Quoc Lich	Chairman of BoD
Mr. Pham Huu Bao	Member of BoD cum General Director
Mr. Dao Ngoc Thao	Member of BoD cum Deputy General Director
Mr. Vi Thanh Chinh	Member of BoD
Mr. Dong Khanh Du	Member of BoD cum Deputy General Director
Mr. Nguyen Viet Phuong	Deputy General Director
Mr. Tran Xuan Giang	Deputy General Director (Appointed on October 17, 2024)
Mr. Dang Van Long	Deputy General Director (Appointed on October 17, 2024)
Ms. Le Thi Bich Yen	Chief of Board of Supervisors
Ms. Nguyen Thi An	Member of Board of Supervisors (Appointed on April 29, 2024)
Ms. Le Thi Xuyen	Member of Board of Supervisors (Resigned on April 29, 2024)
Ms. Vu Thi Thanh Hang	Member of Board of Supervisors
Ms. Dinh Thi Thuy Duong	Mr. Dang Quoc Lich's wife
Mr. Dang Quoc Cuong	Mr. Dang Quoc Lich's younger brother
Ms. Pham Hoai Thuong	Mr. Dang Quoc Cuong's wife
Ms. Tran Thi Thanh Canh	Mr. Dong Khanh Du's wife
Ms. Vu Thi Huong	Mr. Pham Huu Bao's wife

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

<u>Related parties</u>	<u>Relationship</u>
Ms. Dang Thi Luyen	Mr. Dang Quoc Lich's younger sister
Mr. Nguyen Van Chap	Mr. Nguyen Viet Phuong's father
Ms. Pham Thi Yen	Mr. Nguyen Viet Phuong's mother
Ms. Phan Thi Ngoc Anh	Mr. Nguyen Viet Phuong's younger sister
Ms. Dang Thi Lan	Mr. Dang Quoc Lich' younger sister
Mr. Dao Quang Nang	Ms. Dang Thi Lan's husband
Thien Lam Dat Joint Stock Company	Associate company from March 26, 2024
Hop Nhat Processing and Screening Joint Stock Company	The wife of the Chairman of the Board of Directors is a member of the Board of Directors of Hop Nhat Processing and Screening Joint Stock Company (until January 29, 2024)
Union of Science and Technology for Mineral Resources, Environment, and Energy	Mr. Nguyen Viet Phuong is the Deputy General Director and also the Director of Union of Science and Technology for Mineral Resources, Environment, and Energy

2.2 Transactions with related parties

a. Income of key management members

<u>Related parties</u>	<u>Incomes</u>	<u>Transaction value</u>	
		<u>Current year</u>	<u>Previous year</u>
Mr. Dang Quoc Lich	Remuneration	60.000.000	60.000.000
Mr. Dao Ngoc Thao	Salary, bonus, allowances and remuneration	332.278.380	340.621.971
Mr. Pham Huu Bao	Salary, bonus, allowances and remuneration	355.261.124	355.527.044
Mr. Vi Thanh Chinh	Remuneration	36.000.000	36.000.000
Mr. Dong Khanh Du	Salary, bonus, allowances and remuneration	341.018.624	349.552.047
Mr. Nguyen Viet Phuong	Salary, bonus, allowances	85.000.000	95.000.000
Mr. Dang Van Long (*)	Salary, bonus, allowances	238.334.568	-
Mr. Tran Xuan Giang (*)	Salary, bonus, allowances and remuneration	9.000.000	-
Ms. Le Thi Bich Yen	Remuneration	119.644.924	74.976.000
Ms. Le Thi Xuyen (**)	Remuneration	4.000.000	12.000.000
Ms. Vu Thi Thanh Hang	Remuneration	12.000.000	12.000.000
Ms. Nguyen Thi An (***)	Remuneration	8.000.000	-
Total		1.600.537.620	1.335.677.062

(*) Mr. Dang Van Long and Mr. Tran Xuan Giang were appointed as Deputy General Director effective October 17, 2024.

(**) Ms. Le Thi Xuyen was resigned of her position as a Member of the Board of Supervisors on April 29, 2024.

(***) Ms. Nguyen Thi An was appointed as a Member of the Board of Supervisors on April 29, 2024.

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

b. Transactions with related parties

Transactions with these related parties during the year are as follows:

Related parties	Transactions	Transactions value	
		Current year	Previous year
Union of Science and Technology for Mineral Resources, Environment, and Energy	Purchase of goods and services	443.600.000	3.248.000.000
Hop Nhat Processing and Screening JSC (*)	Sales of coals	19.707.360.000	36.478.490.000
	Renting premises	-	654.600.000
	Purchase of goods and	-	76.574.690.000
Thien Lam Dat JSC	Purchase of materials	-	4.832.720.380
	Sales of goods	4.389.203.250	14.473.971.030
	Purchase of services	1.085.711.000	1.901.146.250
	Renting premises	60.000.000	240.000.000
	Capital contribution	75.500.000.000	85.800.000.000
	Provision of services	39.428.838.861	-
Total		140.614.713.111	224.203.617.660

In the year, individuals Dang Quoc Lich, Dinh Thi Thuy Duong, Dang Quoc Cuong, Pham Hoai Thuong, Dao Quang Nang, Dang Thi Lan, Tran Thi Thanh Canh, Dang Thi Luyen, Nguyen Van Chap, Pham Thi Yen, Pham Huu Bao, Vu Thi Huong, and Phan Thi Ngoc Anh have pledged their assets to secure loans at Vietnam Joint Stock Commercial Bank for Industry and Trade. Details are presented in Note V.19.

The following companies mortgaged their assets to secure loans at the Vietnam Joint Stock Commercial Bank for Industry and Trade: Hop Nhat Processing and Screening JSC, Union of Science and Technology for Mineral Resources, Environment, and Energy, and Thien Lam Dat JSC. Details are presented in Note V.19.

(*) Hop Nhat Processing and Screening JSC is a related party of the Company until January 29, 2024. Transactions with the company until January 29, 2024, are considered transactions with related parties.

c. Balances with related parties

As at December 31, 2024, the Company has the following balances with related parties:

Long-term financial investments (detailed notes for item V.2)

Related parties	Closing balances	Opening balances
Thien Lam Dat JSC	161.300.000.000	85.800.000.000
Total	161.300.000.000	85.800.000.000

Current trade receivables (Detailed notes for item V.4)

Related parties	Closing balances	Opening balances
Thien Lam Dat JSC	2.005.988.971	7.997.456.125
Hop Nhat Processing and Screening JSC (*)	-	9.993.579.400
Cộng	2.005.988.971	17.991.035.525

(*) As at December 31, 2024, Hop Nhat Processing and Screening Joint Stock Company is no longer a related party.

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

Advance to suppliers (Detailed notes for item V.5)

Related parties	Closing balances	Opening balances
Short-term	18.640.171.145	24.705.863.835
Hop Nhat Processing and Screening JSC (*)	-	15.240.605.039
Union of Science and Technology for Mineral Resources, Environment, and Energy (**)	18.640.171.145	9.465.258.796
Long-term	-	72.552.789.266
Union of Science and Technology for Mineral Resources, Environment, and Energy	-	72.552.789.266
Total	18.640.171.145	97.258.653.101

(*) As at December 31, 2024, Hop Nhat Processing and Screening JSC is no longer a related party.

(*) The closing balance is an advance payment for the Union of Science and Technology for Mineral Resources, Environment, and Energy according to the port lease contract No. 2612/2022/HĐTMB/LH-HN dated December 26, 2022. According to this, the Company will lease the port area from the Union of Science and Technology for Mineral Resources, Environment, and Energy with an area of 25,000 m2. The lease term is from January 1, 2023, to December 30, 2060, with a lease price of 7,500 VND/m2/month. The Company has advanced 65% of the total rental value.

Current trade payables (Detailed notes for item V.14)

Related parties	Closing balances	Opening balances
Thien Lam Dat JSC	274.279.250	82.500.000
Total	274.279.250	82.500.000

3. Segment report

The Company reports its business performance by operational segments, including coal revenue, service revenue, and other revenue. The detailed performance results for each sector are as follows:

Items	Coal	Services	Others	Total
Net revenue	1.125.144.480.052	41.618.838.861	5.358.228.259	1.172.121.547.172
Net revenue from sales to third parties	1.105.437.120.052	2.130.000.000	969.025.009	1.108.536.145.061
Net revenue from sales to related parties	19.707.360.000	39.488.838.861	4.389.203.250	63.585.402.111
Business expenses				1.136.625.397.484
Cost of goods sold and services rendered	1.075.057.533.482	37.439.617.763	4.841.946.034	1.117.339.097.279
Selling expenses				5.094.114.723
General and administrative				14.192.185.482
Business result				21.063.760.993
Segment business results				35.496.149.688
Unallocated business results				(14.432.388.695)
Assets				
Segment assets	1.420.490.209.643	14.345.663.991	-	1.434.835.873.634
Unallocated assets				20.314.897.988
Total assets				1.455.150.771.622
Liabilities				
Segment liabilities	263.980.669.057	-	-	263.980.669.057
Unallocated liabilities				-
Total Liabilities				263.980.669.057

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

B09-DN

For the fiscal year ended December 31, 2024

Geographical Segment Report (Secondary Report): The geographical segment report is based on the location of customers generating revenue for the segment. In 2024, the Company's business activities only took place domestically, so the Company did not prepare a geographical segment report (secondary report).

4. Financial instruments

Purpose and policies of financial risk management

The Company's activities expose it to market risk, credit risk, and liquidity risk. The financial risk management policy focuses on forecasting unexpected market fluctuations and mitigating adverse impacts on the Company's business performance.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market values. Market value risks include: exchange rate risk, interest rate risk, currency risk, and other price risks. Financial instruments affected by market risk include deposits. The purpose of market risk management is to manage and control market risks within acceptable limits while maximizing returns.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's market risk from interest rate changes primarily relates to its cash, deposits, and loans. The Company manages this risk by analyzing market competition to obtain favorable interest rates that align with its objectives while staying within its risk management limits.

Credit risk

Credit risk occurs when a customer or counterparty fails to fulfill contractual obligations, leading to financial losses for the company. The Company has an appropriate credit policy and regularly monitors its financial position to assess its exposure to credit risk. The Company evaluates its credit risk as low. The Company is exposed to credit risk from bank deposits, cash equivalents, trade receivables, and loans. The maximum credit risk exposure for each asset group is equal to the carrying amount of the respective financial instruments on the balance sheet.

- Bank deposits and held-to-maturity investments

The Company primarily maintains bank deposits and cash equivalents, as well as held-to-maturity investments, which are term deposits at well-known banks in Vietnam. The Company assesses the credit risk concentration for this category as low.

- Current trade receivables

Receivables with risks are provisioned; during the period, there was no credit risk related to receivables.

- Loans

Loans receivable with risks are provisioned; during the period, there was no credit risk related to loans receivable.

Liquidity risk

Liquidity risk is the risk that the Company encounters difficulties in meeting its financial obligations due to a lack of capital. The Company's liquidity risk mainly arises from the mismatch in maturities of financial assets and financial liabilities.

The Company mitigates liquidity risk by maintaining a cash and cash equivalents ratio at a level that the Board of Management deems sufficient to support the Company's business operations and to minimize the impact of cash flow fluctuations.

The maturity information of the Company's financial assets and financial liabilities is based on undiscounted contractual payment values as follows:

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

	<u>Under 1 year</u>	<u>From 1 year or more</u>	<u>Total</u>
As at December 31, 2024			
Cash and cash equivalents	8.743.404.474	-	8.743.404.474
Trade receivables	250.940.313.784	-	250.940.313.784
Financial investments	-	161.300.000.000	161.300.000.000
Receivables from loans	10.882.369.467	-	10.882.369.467
Other receivables	9.492.431.849	62.000.000	9.554.431.849
Total	280.058.519.574	161.362.000.000	441.420.519.574
Loans and finance lease liabilities	80.550.000.000	240.000.000	80.790.000.000
Trade payables	129.996.259.645	-	129.996.259.645
Other payables	5.716.403.290	-	5.716.403.290
Accrued expenses	447.898.875	710.281.232	1.158.180.107
Total	216.710.561.810	950.281.232	217.660.843.042
Net liquidity difference	63.347.957.764	160.411.718.768	223.759.676.532

	<u>Under 1 year</u>	<u>From 1 year or more</u>	<u>Total</u>
As at January 01, 2024			
Cash and cash equivalents	30.707.946.683	-	30.707.946.683
Trade receivables	69.197.056.033	-	69.197.056.033
Financial investments	-	85.800.000.000	85.800.000.000
Receivables from loans	29.530.000.000	-	29.530.000.000
Other receivables	28.782.735.830	62.000.000	28.844.735.830
Total	158.217.738.546	85.862.000.000	244.079.738.546
Loans and finance lease liabilities	55.482.267.367	720.000.000	56.202.267.367
Trade payables	2.335.345.392	-	2.335.345.392
Other payables	981.904.557	-	981.904.557
Accrued expenses	6.519.522.853	655.123.813,0	7.174.646.666
Total	65.319.040.169	1.375.123.813	66.694.163.982
Net liquidity difference	92.898.698.377	84.486.876.187	177.385.574.564

Principal Assets and Principal Liabilities

The table below presents the carrying value and fair value of financial instruments as presented in the Company's financial statements.

	<u>Carrying value</u>		<u>Fair value</u>	
	<u>Closing balance</u>	<u>Opening balance</u>	<u>Closing balance</u>	<u>Opening balance</u>
Principal assets				
Cash and cash equivalents	8.743.404.474	30.707.946.683	8.743.404.474	30.707.946.683
Trade receivables	250.940.313.784	69.218.260.497	250.940.313.784	69.197.056.033
Financial investments	161.300.000.000	85.800.000.000	161.300.000.000	85.800.000.000
Receivables from loans	10.882.369.467	29.530.000.000	10.882.369.467	29.530.000.000
Other receivables	9.554.431.849	28.844.735.830	9.554.431.849	28.844.735.830
Total	431.866.087.725	215.256.207.180	431.866.087.725	215.256.207.180
Principal Liabilities				
Loans and finance lease liabilities	80.790.000.000	56.202.267.367	80.790.000.000	56.202.267.367
Trade payables	129.996.259.645	2.335.345.392	129.996.259.645	2.335.345.392
Other payables	5.716.403.290	981.904.557	5.716.403.290	981.904.557
Accrued expenses	1.158.180.107	7.174.646.666	1.158.180.107	7.174.646.666
Total	217.660.843.042	66.694.163.982	217.660.843.042	66.694.163.982

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

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

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

The fair value of cash and short-term deposits, trade receivables, trade payables, and other short-term liabilities is equivalent to their carrying amount due to the short-term nature of these instruments.

The fair value of trade receivables is determined as the carrying amount minus the provision for doubtful debts.

5. Comparative information

Comparative figures are the figures in the financial statements for the fiscal year ended December 31, 2023 audited by BDO Audit Services Company Limited.

Bac Giang, March 30, 2025

Preparer



Vu Thi Thuy

Chief Accountant



Nguyen Quang Trung

General Director



Pham Huu Bao

