

Vietnam National Coal- Mineral Industries Holding Corporation Limited

VINACOMIN - MINERALS HOLDING CORPORATION

## SAPATATE FINANCIAL STATEMENTS

Quarter 1/2025



**Includes:**

- |                                      |              |
|--------------------------------------|--------------|
| 1. Balance Sheet                     | Form B01- DN |
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To : .....

*Ha noi, April 29, 2025*

## VINACOMIN - MINERALS HOLDING CORPORATION

## SEPARATE BALANCE SHEET

As at March 31, 2025

Unit: VND

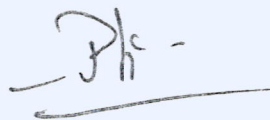
ASSETS	Code	Note	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b> (110+120+130+140+150)	<b>100</b>		<b>4.555.955.964.689</b>	<b>3.818.990.105.975</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	VI.1	<b>284.792.972.580</b>	<b>261.197.343.122</b>
1. Cash	111		284.792.972.580	261.197.343.122
2. Cash equivalents	112		-	-
<b>II. Current financial investments</b>	<b>120</b>		-	-
1. Trading securities	121	VI.2a	-	-
2. Provision for devaluation of held for trading securities	122		-	-
3. Held-to-maturity investments	123	VI.2b	-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>1.746.880.296.158</b>	<b>1.709.531.426.093</b>
1. Short-term trade receivables	131	VI.3	1.555.937.387.719	1.550.559.259.305
2. Short-term advances to suppliers	132		162.079.323.262	109.937.103.803
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	29.026.785.177	49.408.449.341
7. Provision for short-term doubtful debts (*)	137		(163.200.000)	(373.386.356)
8. Shortage of assets awaiting solution	139	VI.5	-	-
<b>IV. Inventories</b>	<b>140</b>	VI.7	<b>2.496.714.452.089</b>	<b>1.831.473.707.325</b>
1. Inventories	141		2.496.714.452.089	1.831.473.707.325
2. Provision for devaluation in value of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>27.568.243.862</b>	<b>16.787.629.435</b>
1. Short-term prepayment	151	VI.13a	16.384.756.348	6.861.291.860
2. Value-added tax deductible	152		11.122.088.131	9.926.337.575
3. Tax and other receivables from the State	153	VI.17b	61.399.383	-
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155	VI.14a	-	-
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>3.423.442.145.001</b>	<b>3.672.204.348.339</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>67.025.095.890</b>	<b>64.797.527.920</b>
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	67.025.095.890	64.797.527.920
7. Provision for long-term doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>2.574.650.121.349</b>	<b>2.832.470.591.694</b>
1. Tangible fixed assets	221	VI.9	2.440.668.362.347	2.676.182.315.604
- Historical cost	222		7.824.484.050.742	7.834.594.928.496
- Accumulated depreciation (*)	223		(5.383.815.688.395)	(5.158.412.612.892)
2. Finance lease fixed asset	224	VI.11	128.643.445.674	150.505.155.918
- Historical cost	225		303.353.246.155	303.353.246.155
- Accumulated depreciation (*)	226		(174.709.800.481)	(152.848.090.237)
3. Intangible fixed assets	227	VI.10	5.338.313.328	5.783.120.172
- Historical cost	228		14.946.770.693	14.946.770.693
- Accumulated amortization (*)	229		(9.608.457.365)	(9.163.650.521)
<b>III. Investment Property</b>	<b>230</b>	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>28.290.555.058</b>	<b>18.110.154.572</b>
1. Long-term work-in-progress	241	VI.8a	-	-
2. Construction-in-progress	242	VI.8b	28.290.555.058	18.110.154.572
<b>V. Long-term financial investments</b>	<b>250</b>		<b>534.572.102.122</b>	<b>506.414.782.122</b>
1. Investments in subsidiaries	251		594.177.095.951	566.019.775.951
2. Investments in Associates and Joint Ventures	252		10.734.227.958	10.734.227.958
3. Investment in other entities	253		35.438.345.640	35.438.345.640
4. Provision for long-term investments (*)	254		(105.777.567.427)	(105.777.567.427)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>218.904.270.582</b>	<b>250.411.292.031</b>
1. Long-term prepayment	261	VI.13b	202.836.244.725	234.343.266.174
2. Deferred corporate income tax assets	262	VI.24a	16.068.025.857	16.068.025.857
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>7.979.398.109.690</b>	<b>7.491.194.454.314</b>
			-	-
<b>C - LIABILITIES</b>	<b>300</b>		<b>4.124.670.232.343</b>	<b>3.986.597.910.359</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3.000.019.848.457</b>	<b>2.891.031.113.149</b>
1. Short-term trade account payables	311	VI.16a	695.181.953.097	713.897.454.932
2. Short-term advances from customers	312		28.589.304.595	24.258.933.056
3. Taxes and other payables to State Budget	313	VI.17a	204.241.546.829	233.415.556.690
4. Payable to employees	314		167.244.396.816	280.095.539.722
5. Short-term accrued expenses	315	VI.18a	404.179.741.878	9.478.294.579
6. Short-term intra-company payables	316		-	-
7. Construction contract progress payment due to customer	317		-	-
8. Current deferred revenue	318	VI.20a	-	-
9. Other short-term payables	319	VI.19a	70.108.331.194	59.733.049.123
10. Short-term loans and finance lease liabilities	320	VI.15a	1.316.174.822.068	1.536.920.770.743
11. Provision for short-term payables	321		90.658.218.000	-
12. Bonus and welfare funds	322		23.641.533.980	33.231.514.304
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1.124.650.383.886</b>	<b>1.095.566.797.210</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 on working capital	334		-	-
5. Long-term intra-company payables	335		-	-
6. Non-current deferred revenue	336	VI.20b	-	-
7. Other long-term payables	337	VI.19b	-	-
8. Long-term loans and finance lease liabilities	338	VI.15a,b	1.082.933.848.914	1.057.173.624.284
9. Convertible Bond	339		-	-
10. Preferred Shares	340		-	-
11. Deferred Income Tax	341	VI.24b	-	-
12. Provision for long-term payables	342		37.360.434.972	34.037.072.926
13. Science and Technology Development fund	343		4.356.100.000	4.356.100.000
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>3.854.727.877.347</b>	<b>3.504.596.543.955</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>3.841.270.355.151</b>	<b>3.491.192.634.897</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. Capital surplus	412	VI.25a	-	-

ASSETS	Code	Note	Closing balance	Opening balance
3. Bond conversion option	413	VI.25a	-	-
4. Other owners' capital	414	VI.25a	-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416	VI.25a	-	-
7. Exchange rate differences	417	VI.25a	-	-
8. Development and Investment fund	418	VI.25e	189.792.617.619	189.792.617.619
9. Enterprise arrangement support fund	419	VI.25e	-	-
10. Other equity funds	420	VI.25e	-	-
11. Retained earnings	421	VI.25a	1.651.477.737.532	1.301.400.017.278
- Accumulated retained earnings to the end of previous p	421a		1.301.400.017.278	28.993.097.385
- Current period retained earnings	421b		350.077.720.254	1.272.406.919.893
12. Construction in progress fund	422		-	-
13. Non-controlling shareholder interests	429		-	-
<b>II. Funding and other funds</b>	<b>430</b>		<b>13.457.522.196</b>	<b>13.403.909.058</b>
1. Funding	432	VI.28	(2.998.584.601)	(3.614.997.466)
2. Fund to form fixed assets	433		16.456.106.797	17.018.906.524
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>7.979.398.109.690</b>	<b>7.491.194.454.314</b>

Preparer



Pham Thi Ngoc Linh

Chief Accountant



Nguyen Van Vien

General Director



Trinh Van Tue



Vietnam National Coal- Mineral Industries Holding Corporation Limited  
VINACOMIN - MINERALS HOLDING CORPORATION

B02-DN


SEPARATE 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	2.826.531.234.949	2.973.126.613.057	2.826.531.234.949	2.973.126.613.057
2. Revenue deductions	02	VII.2	-	-	-	-
3. Net revenue from sales of goods and rendering of services (01-02)	10		2.826.531.234.949	2.973.126.613.057	2.826.531.234.949	2.973.126.613.057
4. Cost of sales	11	VII.3	2.225.658.445.015	2.678.728.283.330	2.225.658.445.015	2.678.728.283.330
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		600.872.789.934	294.398.329.727	600.872.789.934	294.398.329.727
6. Financial income	21	VII.4	2.274.380.938	2.693.682.411	2.274.380.938	2.693.682.411
7. Financial expenses	22	VII.5	41.882.327.676	74.368.890.222	41.882.327.676	74.368.890.222
In which: Interest expenses	23		41.804.244.920	51.409.690.666	41.804.244.920	51.409.690.666
8. Selling expenses	25	VII.8	15.225.046.326	18.987.591.608	15.225.046.326	18.987.591.608
9. General and administrative expenses	26	VII.8	108.952.655.610	117.538.514.940	108.952.655.610	117.538.514.940
10. Net operating profit {20+(21-22)-(25+26)}	30		437.087.141.260	86.197.015.368	437.087.141.260	86.197.015.368
11. Other income	31	VII.6	529.603.160	-	529.603.160	-
12. Other expenses	32	VII.7	19.594.102	130.317.280	19.594.102	130.317.280
13. Other profit (40=31-32)	40		510.009.058	(130.317.280)	510.009.058	(130.317.280)
14. Accounting profit before tax (30+40)	50		437.597.150.318	86.066.698.088	437.597.150.318	86.066.698.088
15. Current corporate income tax expense	51	VII.10	87.519.430.064	17.213.339.618	87.519.430.064	17.213.339.618
16. Deferred corporate income tax expense	52	VII.11	-	-	-	-
17. Net profit after corporate income tax (60=50-51-52)	60		350.077.720.254	68.853.358.470	350.077.720.254	68.853.358.470
18. Basic earnings per share*	70		-	-	-	-
19. Diluted Earnings per Share*	71		-	-	-	-

Preparer

  
Pham Thi Ngoc Linh

Chief Accountant

  
Nguyen Van Vien





**VINACOMIN - MINERALS HOLDING CORPORATION**  
**SEPARATE CASH FLOW STATEMENT**  
**(Indirect method)**

B03-DN

For the year ended March 31, 2025

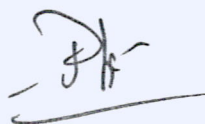
Unit: VND

ITEMS	Code	Note	Current period	Previous period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		437 597 150 318	86 066 698 088
2. Adjusted for:			0	0
- Depreciation of fixed assets and investment properties	02	VII.9	257 188 235 149	281 261 373 082
- Provisions	03		94 191 766 402	78 457 141 471
- Foreign exchange (gains)/losses from revaluation	04		0	0
- (Gains)/losses from investment activities	05		- 2 271 489 824	- 2 691 834 261
- Interest expenses	06		41 804 244 920	51 409 690 666
- Other adjustments	07		0	0
3. Operating profit before changes in working capital	08		828 509 906 965	494 503 069 046
- (Increase)/decrease in receivables	09		- 39 576 438 035	123 608 910 016
- (Increase)/decrease in inventories	10		- 615 650 192 151	- 373 744 379 757
- Increase/(decrease) in payables	11		246 592 942 430	- 134 822 092 179
- (Increase)/decrease in prepaid expenses	12		21 983 556 961	45 681 285 002
- (Increase)/decrease in trading securities	13		0	-
- Interest paid	14		- 42 504 506 065	- 46 887 586 081
- Corporate income tax paid	15		- 139 544 349 632	- 11 250 606 684
- Other receipts from operating activities	16		46 638 962 920	57 072 629 882
- Other payments for operating activities	17		- 43 033 060 701	- 67 884 882 643
Net cash flows from operating activities	20		263 416 822 692	86 276 346 602
<b>II. Cash flows from investing activities</b>			0	0
1. Acquisition of fixed assets and other non-current assets	21		- 16 819 310 450	-
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	0
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		- 28 157 320 000	0
6. Proceed from sale of investments in other entities	26		0	0
7. Interests, dividends and distributed profit received	27		141 161 261	89 534 487
Net cash flows from investing activities	30		- 44 835 469 189	- 10 884 637 861
<b>III. Cash flows from financing activities</b>			0	0
1. Proceeds from issuing shares, capital contribution	31		0	-
2. Repayment of owners' contributed capital, repurchase of issued shares	32		0	0
3. Drawdown of borrowings	33	VIII.3	724 384 689 467	959 775 773 776
4. Repayment of borrowings principal	34	VIII.4	- 906 765 069 172	- 945 436 692 318
5. Repayment of finance lease principal	35		- 12 605 344 340	- 20 039 594 550
6. Dividend, profit distributed to shareholders	36		0	0
Net cash flows from financing activities	40		- 194 985 724 045	- 5 700 513 092



ITEMS	Code	Note	Current period	Previous period
Net cash flows during the period (50 = 20+30+40)	50		23 595 629 458	69 691 195 649
Cash and cash equivalents at the beginning of the period	60		261 197 343 122	167 709 999 175
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		284 792 972 580	237 401 194 824

PREPARER



Pham Thi Ngoc Linh

CHIEF ACCOUNTANT



Nguyen Van Vien



GENERAL DIRECTOR

Trinh Van Tue

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*(For the year ended on March 31, 2025)*

### 1. GENERAL INFORMATION

#### 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-subsidary 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.

#### Business Field

Synthesize many business areas.



## **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.

## **2. APPLICABLE ACCOUNTING POLICIES AND ACCOUNTING STANDARDS**

### **2.1. Accounting period and currency used in accounting**

The accounting period starts on January 01 and ends on December 31 of the calendar year.

The accounting currency is Vietnamese Dong (VND).

### **2.2. Applicable accounting policies**

#### *Applicable accounting policies*

The Corporation applies Vietnamese Accounting Policies for Enterprises issued with Circular No.200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending some clauses of Circular No. 200/2014/TT- BTC dated December 22, 2014 by the Ministry of Finance guiding the corporate accounting system.

### **2.3. Changes in accounting policies and disclosures**

### **2.4. Basis of preparing separate financial statements**

The parent company's financial statements are prepared based on the consolidation of the financial statements of VIMICO's branches.

The financial statements of the branches are applied accounting policies consistent with those of the Corporation. When necessary, the financial statements of the branches are adjusted to ensure consistency with the accounting policies applied by the Corporation and its subsidiaries.

Balances, income, and major expenses, including unrealized gains or losses arising from internal transactions, are eliminated on consolidation of the financial statements.

### **2.5. 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.

## **2.6. Foreign Currency Transactions**

Foreign currency transactions during the fiscal year are converted into Vietnamese dong at the actual exchange rate on the transaction date. The actual exchange rate for the transaction is determined based on the following principles:

**For foreign currency purchases and sales:** The exchange rate stipulated in the foreign exchange purchase and sale contract between the Company and the commercial bank.

**For capital contributions or received capital contributions:** The exchange rate for foreign currency purchases at the bank where the Company holds an account to receive capital from investors on the date of contribution.

**For receivables recognition:** The purchase exchange rate of the commercial bank where the Company designates the customer to make payment at the time the transaction occurs.

**For payables recognition:** The selling exchange rate of the commercial bank where the Company expects to conduct the transaction at the time it occurs.

**For asset purchases or immediate payments in foreign currency:** The purchase exchange rate of the commercial bank where the Company makes the payment.

The actual exchange rate when revaluating foreign currency denominated monetary items at the time of preparing the consolidated financial statements is determined as follows:

- **For assets:** The purchase exchange rate of the commercial bank with which the Company frequently transacts.
- **For foreign currency deposits:** The purchase exchange rate of the bank where the Company holds its foreign currency account.
- **For payables:** The selling exchange rate of the commercial bank with which the Company frequently transacts.

All exchange rate differences arising during the year and differences due to the revaluation of foreign currency denominated monetary item balances at the end of the year are recognized in the business results of the fiscal year.

## **2.7. Cash and cash equivalents**

Cash includes cash on hand, demand deposits with, and monetary gold used for value storage purposes, excluding gold classified as inventory used as raw material for manufacturing products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the investment date, highly liquid, easily convertible into a known amount of cash, and with minimal risk of changes in value during conversion to cash.

## **2.8. Financial investments**

*Held-to-maturity investments* include: term deposits with banks (including promissory notes and certificates of deposit), bonds, preferred shares with mandatory buyback by the issuer at a certain future date, loans, and 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).

Dividends received in the form of shares are only recorded as the number of shares received, without recognizing an increase in the investment value or financial income.

## **2.9. Accounts receivable**

Receivables are monitored in detail by maturity, debtor, type of foreign currency receivable, and other factors as per the Company's management requirements.

## **2.10. Inventory**

Inventories are initially recognized at cost, which includes purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, if the net realizable value of the inventory is lower than its cost, the inventory is recognized at net realizable value.

Inventory value is determined by the weighted average cost method.

Inventories are accounted for using the perpetual inventory method.

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

Work in progress costs are aggregated based on actual costs incurred for each type of unfinished product, and determined based on direct material costs and direct labor costs.

## **2.11. Fixed assets, Financial leased fixed assets**

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During their use, tangible fixed assets and intangible fixed assets are recognized at cost, accumulated depreciation and the carrying amount.

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.

## **2.12. Prepayment**

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.

#### **2.13. Accounts Payable**

Payables are monitored by maturity, payee, type of foreign currency payable, and other factors based on the Company's management requirements.

#### **2.14. Borrowings and financial lease liabilities**

The value of the finance lease liability is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased asset.

Borrowings and financial lease liabilities are monitored by each lender, each borrowing agreement (loan agreement) and the repayment term of the loans and financial lease liabilities. In case of loans and liabilities in foreign currency, detailed tracking is performed according to the foreign currency.

#### **2.15. Borrowing costs**

Borrowing costs are recognized as production and business expenses in the year when incurred, except for borrowing costs directly related to the investment in construction or production of work-in-progress, which are capitalized into the value of the asset when the conditions stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for loans specifically for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

For general borrowings, which are used for the investment in the construction or production of work-in-progress, the amount of borrowing costs eligible for capitalization in each accounting period is determined based on the capitalization ratio relative to the weighted average cost of the borrowing incurred for the construction or production of that asset. The capitalization ratio is calculated based on the weighted average interest rate of loans that remain unpaid during the year, excluding any separate loans intended specifically for the construction of a particular work-in-progress asset.

#### **2.16. Accrued expenses**

Payables for goods and services received from sellers or provided to buyers during the reporting period but not yet paid, as well as other payables such as: vacation wages, costs during seasonal production shutdown, interest on loans payable, etc. are recognized as production and business expenses for the reporting period.

The recognition of accrued expenses into production and business expenses for the year is carried out based on the matching principle between revenues and expenses incurred during the year. The accrued expenses will be settled based on the actual costs incurred. The difference between the accrued amount and the actual expense is reversed.

#### **2.17. Provisions for payables**

Provisions are only recognized when the following conditions are satisfied:

The Corporation has a present obligation (legal or constructive) as a result of a past event;

A reduction in future economic benefits is likely to result in the requirement to settle the obligation;

A reliable estimate of the amount of the obligation can be made.

The value recognized for a provision is the best estimate of the amount required to settle the present obligation at the end of the financial year.

Only expenses related to the provision originally established can be offset by the provision.

Provisions are recognized as production and business expenses for the financial year. Any difference between the provision recognized in the previous year that was not fully utilized and the provision recognized in the current year is reversed and deducted from production and



business expenses for the year, except for the difference related to provisions for construction warranty which is reversed into other income for the year.

### **2.18. Equity**

Owner's equity is recognized based on the actual capital contributed by the owner.

Other equity capital reflects the business capital formed from the results of business operations, or from donations, gifts, grants, or asset revaluations (if permitted to increase or decrease the owner's investment).

Revaluation surplus is reflected in cases such as: when there is a state decision on asset revaluation, when a state-owned enterprise is privatized, and other cases as stipulated by law.

Retained earnings reflect the business results (profits or losses) after corporate income tax and the distribution or handling of profits or losses by the Company. Profit distribution is carried out when the Company has retained earnings that do not exceed the retained earnings in the consolidated financial statements, after eliminating the impact of profits from bargain purchase transactions. In the case of dividend payments, if profits distributed to shareholders exceed the retained earnings, the excess is treated as a reduction in owner's equity. Dividends payable to shareholders are recognized as liabilities on the Company's Balance Sheet after the Board of Directors approves the dividend distribution

### **2.19. Revenue**

#### *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 providing services is recognized when the outcome of the transaction can be reliably determined. If the service provision spans multiple years, revenue is recognized in each year based on the portion of work completed as of the balance sheet date for that year. The outcome of the service transaction is determined when all of 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.

The portion of the service work completed is determined using the method of evaluating the work performed.

#### *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.

Dividends and profits received are recognized when the Company has the right to receive dividends or profits from its investments.

### **2.20. Financial costs**

Expenses recognized as financial expenses include:



Expenses or losses related to financial investment activities;

Borrowing costs;

Losses from the liquidation or disposal of short-term securities, transaction costs from the sale of securities;

Provision for impairment of trading securities, provision for loss of investments in other entities, losses arising from the sale of foreign currency, foreign exchange losses, etc.

These expenses are recognized in total as incurred during the year and are not offset against financial income.

## **2.21. Corporate income tax**

a) Current Corporate Income Tax Expense and Deferred Corporate Income Tax Expense

Current corporate income tax expense is determined based on taxable income for the year and the applicable corporate income tax rate for the current fiscal year.

Deferred corporate income tax expense is determined based on the temporary differences that are deductible, taxable temporary differences, and the corporate income tax rate.

Current corporate income tax expense is not offset against deferred corporate income tax expense.

b) Tax Incentives

According to the Investment Incentive Certificate No. 554/BKH/PTDN dated January 26, 2005, issued by the Minister of Planning and Investment to Vietnam Minerals Corporation: The Corporation is entitled to corporate income tax incentives as specified in Decree No. 164/2003/ND-CP dated December 22, 2003. Under this decree, the project is subject to a tax rate of 20%, is exempt from tax for the first three years from the start of taxable income, and is eligible for a 50% tax reduction for the following seven years, along with exemption from land use fees for 15 years.

## **2.22. 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:

Entities that directly or indirectly, through one or more intermediaries, have control over the Company, are controlled by the Company, or are under common control with the Company, including the parent company, subsidiaries, and affiliates;

Individuals who directly or indirectly hold voting rights in the Company that significantly influence the Company, key management personnel of the Company, and their close family members;

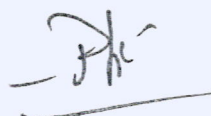
Entities in which the individuals mentioned above directly or indirectly hold a significant portion of the voting rights or exert significant influence over the Company.

In reviewing each related party relationship for the preparation and presentation of consolidated financial statements, the Company focuses on the nature of the relationship rather than its legal form.

## **3. ADDITIONAL INFORMATION (Notes to financial statements attached).**

## **4. OTHER INFORMATION**

Preparee



Pham Thi Ngoc Linh

Chief Accountant



Nguyen Van Vien





## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Items	Closing balance	Opening balance				
<b>01. Cash and cash equivalents</b>	<b>284 792 972 580</b>	<b>261 197 343 122</b>				
- Cash on hand	1 281 191 524	1 511 341 419				
- Cash at bank	283 511 781 056	258 285 707 423				
- Cash in transit	0	1 400 294 280				
	<b>Closing balance</b>		<b>Opening balance</b>			
	<b>Cost</b>	<b>Fair value</b>	<b>Provision</b>	<b>Cost</b>	<b>Fair value</b>	<b>Provision</b>
<b>02. Financial investments</b>	<b>640 349 669 549</b>	<b>534 572 102 122</b>	<b>- 105 777 567 427</b>	<b>612 192 349 549</b>	<b>506 414 782 122</b>	<b>- 105 777 567 427</b>
<i>a/ Trading securities</i>	0	0	0	0	0	0
(Refer to Sheet 02A-TM)						
	<b>Closing balance</b>		<b>Opening balance</b>			
	<b>Cost</b>	<b>Fair value</b>	<b>Cost</b>	<b>Fair value</b>		
<i>b/ Held-to-maturity investments</i>	0	0	0	0		
<i>b1/ Short-term</i>	0	0	0	0		
- Term deposits	0	0	0	0		
- 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		
	<b>Closing balance</b>		<b>Opening balance</b>			
	<b>Cost</b>	<b>Fair value</b>	<b>Provision</b>	<b>Cost</b>	<b>Fair value</b>	<b>Provision</b>
<i>c/ Investment in other entities</i>	640 349 669 549	534 572 102 122	- 105 777 567 427	612 192 349 549	506 414 782 122	- 105 777 567 427
(Refer to Sheet 02C-TM và PB01-TKV)						
	<b>Closing balance</b>		<b>Opening balance</b>			
	<b>Cost</b>	<b>Fair value</b>	<b>Provision</b>	<b>Cost</b>	<b>Fair value</b>	<b>Provision</b>
<b>03. Trade receivables</b>	<b>1 555 937 387 719</b>	<b>1 555 774 187 719</b>	<b>- 163 200 000</b>	<b>1 550 559 259 305</b>	<b>1 550 185 872 949</b>	<b>- 373 386 356</b>
(Refer to Sheet 03A-TM)						
	<b>Closing balance</b>		<b>Opening balance</b>			
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>		
<b>04. Other receivables</b>	<b>96 051 881 067</b>	<b>0</b>	<b>114 205 977 261</b>	<b>0</b>		
(Refer to Sheet 04-TM)						
	<b>Closing balance</b>		<b>Opening balance</b>			
	<b>Quantity</b>	<b>Value</b>	<b>Quantity</b>	<b>Value</b>		
<b>05. Shortage of assets awaiting solution</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</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	0	0		
	Closing balance		Opening balance			
	Cost	Recoverable value	Cost	Recoverable value		
06. Bad debts	373 386 356	0	2 137 567 490	0		
(Refer to Sheet 06-TM)						
	Closing balance		Opening balance			
	Cost	Provision	Cost	Provision		
07. Inventories	2 496 714 452 089	0	1 386 968 049 782	0		
- Purchased goods in transit	0	0	0	0		
- Raw materials	253 528 821 019	0	185 184 378 035	0		
- Tools, supplies	3 013 683 342	0	2 196 383 311	0		
- Work in progress	1 500 356 012 948	0	982 949 165 954	0		
- Finished goods	727 753 758 585	-	216 638 122 482	0		
- Goods	12 062 176 195	0	0	0		
- Goods on consignment	0	0	0	0		
- Goods in tax-suspension warehouse	0	0	0	0		
In which:	0	0	0	0		
- Tax-exempt inventory.	0	0	0	0		
- Inventory for tax protection.	0	0	0	0		
	Closing balance		Opening balance			
	Cost	Recoverable value	Cost	Recoverable value		
08. Non-current assets in progress	28 290 555 058	28 290 555 058	18 110 154 572	18 110 154 572		
a/ Long-term work-in-progress	0	0	0	0		
	Closing balance	Opening balance				
b/ Construction in progress	28 290 555 058	18 110 154 572				
(Refer to Sheet 08-TM)						
	Closing balance	Opening balance				
09. Change in Tangible fixed assets	2 440 668 362 347	2 676 182 315 604				
(Refer to Sheet 09-TM)						
	Closing balance	Opening balance				
10. Change in Intangible fixed assets	5 338 313 328	5 783 120 172				
(Refer to Sheet 10-TM)						
	Closing balance	Opening balance				
11. Change in Finance lease fixed asset	128 643 445 674	150 505 155 918				
(Refer to Sheet 11-TM)						
	Closing balance	Opening balance				
12. Change in Investment Property	0	0				
(Refer to Sheet 12-TM)						
	Closing balance	Opening balance				
13. Prepayment	219 221 001 073	241 204 558 034				
(Refer to Sheet 13-TM)						
	Closing balance	Opening balance				
14. Other assets	0	0				
a/ Short-term	0	0				



<i>b/ Long-term</i>	0	0				
	Closing balance		Change in the period		Opening balance	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
15. Borrowings and finance lease liabilities	2 399 108 670 982	2 399 108 670 982	725 839 007 347	920 824 731 392	2 594 094 395 027	2 594 094 395 027
<i>a/ Short-term borrowings</i>	956 740 989 990	956 740 989 990	695 876 146 957	799 050 500 966	1 059 915 343 999	1 059 915 343 999
<i>b/ Long-term borrowings</i>	1 442 367 680 992	1 442 367 680 992	29 962 860 390	121 774 230 426	1 534 179 051 028	1 534 179 051 028
- Long-term borrowings with maturity date less than 1 year	359 433 832 078	359 433 832 078	1 454 317 880	119 025 912 546	477 005 426 744	477 005 426 744
- Maturity period of 1-3 years	6 812 841 060	6 812 841 060	8 267 158 940	1 454 317 880	0	0
- Maturity period of 3-5 years	11 185 527 512	11 185 527 512	0	1 294 000 000	12 479 527 512	12 479 527 512
- Maturity period of 5-10 years	1 064 935 480 342	1 064 935 480 342	20 241 383 570	0	1 044 694 096 772	1 044 694 096 772
- Maturity period of more than 10 years	0	0	0	0	0	0
Term	This year			Last year		
	Total finance lease payments	Lease interest payments	Principal repayment	Total finance lease payments	Lease interest payments	Principal repayment
<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
	Closing balance		Opening balance			
	Principal amount	Loan interest	Principal amount	Loan interest		
<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		
	Closing balance		Opening balance			
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount		
16. Trade account payables (Refer to Sheet 03A-TM)	695 181 953 097	695 181 953 097	713 897 454 932	713 897 454 932		
	Closing balance			Opening balance		
	Cost	Interest	Term	Cost	Interest	Term
17. Bonds issued (Refer to Sheet 17-TM)	0	0	0	0	0	0
	Closing balance			Opening balance		
	Cost	Interest	Term	Cost	Interest	Term
18. Preferred stocks classified as liabilities						
- Par value	0	0	0	0	0	0
- Repurchased preferred stock value for the period	0	0	0	0	0	0
	Closing balance	Opening balance				



19. Taxes and other payables to State Budget (Refer to Sheet 19-TM)	204 241 546 829	233 415 556 690				
	Closing balance		Opening balance			
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount		
20. Accrued expenses	404 179 741 878	400 278 481 447	9 478 294 579	2 507 064 662		
- Accrued wages during leave period	0	0	0	0	0	0
- Accrued costs during the downtime period	0	0	0	0	0	0
- Accrued expenses for estimated cost of goods sold	0	0	0	0	0	0
- Accrued interest	3 916 910 771	15 650 340	6 986 432 603	15 202 686	0	0
- Other accrued expenses	400 262 831 107	400 262 831 107	2 491 861 976	2 491 861 976		
+ Subcontractor payables	0	0	0	0	0	0
+ Cost to complete project according to the contract	0	0	0	0	0	0
+ Loading, exploitation and transportation costs	0	0	0	0	0	0
+ Accrued electricity expenses	0	0	0	0	0	0
+ Fees for mineral exploitation rights	0	0	0	0	0	0
+ Fee for using geological documents	0	0	0	0	0	0
+ Others	400 262 831 107	400 262 831 107	2 491 861 976	2 491 861 976	0	0
	Closing balance		Opening balance			
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount		
21. Other payables	70 108 331 194	70 108 331 194	59 733 049 123	59 733 049 123		
a/ Short-term	70 108 331 194	70 108 331 194	59 733 049 123	59 733 049 123		
- Tài sản thừa chờ giải quyết	0	0	0	0	0	0
- Trade Union fee	2 627 768 344	2 627 768 344	1 559 817 570	1 559 817 570	0	0
- Social insurance	0	0	0	0	0	0
- Health Insurance	0	0	6 128 954	6 128 954	0	0
- Unemployment insurance	6 129 097	6 129 097	0	0	0	0
- Payables for equitization	0	0	0	0	0	0
- Short-term deposits received	61 631 256 211	61 631 256 211	51 302 351 262	51 302 351 262	0	0
- Dividends and profits payable	628 422 550	628 422 550	636 691 350	636 691 350	0	0
- Others	5 214 754 992	5 214 754 992	6 228 059 987	6 228 059 987	0	0
b/ Long-term	0	0	0	0		
- Long-term deposits received	0	0	0	0	0	0
- Others	0	0	0	0	0	0
c/ Unpaid overdue liabilities	0	0	0	0	0	0
	Closing balance		Opening balance			
22. Deferred revenue	0	0				
a/ Short-term	0	0				



- Deferred revenue	0	0				
- Revenue from traditional customer programs	0	0				
- Others	0	0				
<i>b/ Long-term</i>	0	0				
- Deferred revenue	0	0				
- Revenue from traditional customer programs	0	0				
- Others	0	0				
<i>c/ Risk of non-performance of contract with customers</i>	0	0				
	<b>Closing balance</b>	<b>Opening balance</b>				
<b>23. Provision for payables</b>	<b>128 018 652 972</b>	<b>33 016 189 533</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>37 360 434 972</i>	<i>33 016 189 533</i>				
- Warranty provision for goods	0	0				
- Provision for construction warranty	0	0				
- Restructuring provision	0	0				
- Others	37 360 434 972	33 016 189 533				
	<b>Closing balance</b>	<b>Opening balance</b>				
<b>24. Deferred tax assets and deferred tax liabilities</b>						
<i>a/ Deferred tax assets:</i>	<i>16 068 025 857</i>	<i>16 068 025 857</i>				
- Corporate income tax rate used to determine the value of deferred tax assets	20%	20%				
- Deferred tax asset related to deductible temporary differences	16 068 025 857	16 068 025 857				
- Deferred tax asset related to unused tax losses	0	0				
- Deferred tax asset related to unused tax credits	0	0				

- Amount offset against deferred tax liabilities	0	0			
<i>b/ Deferred tax liabilities</i>	0	0			
- Corporate income tax rate used to determine the value of deferred tax liabilities	0	0			
- Deferred tax liabilities arising from taxable temporary differences	0	0			
- Amount offset against deferred tax assets	0	0			
	<b>Closing balance</b>	<b>Opening balance</b>			
<b>25. Owner's Equity</b>	<b>3 841 270 355 151</b>	<b>3 491 192 634 897</b>			
<i>(Refer to Sheet B09A)</i>					
	<b>Closing balance</b>	<b>Opening balance</b>			
<b>26. Revaluation surplus</b>					
<i>(Refer to Sheet B09A)</i>	<b>Closing balance</b>	<b>Opening balance</b>			
<b>27. Foreign exchange difference</b>	0	0			
- Due to the conversion of financial statements prepared in foreign currency to VND	0	0			
- Due to sales, exchanges, and settlements during the period	0	0			
- Due to the revaluation of monetary items denominated in foreign currency	0	0			
	<b>Closing balance</b>	<b>Allocated</b>	<b>Expended funds</b>	<b>Opening balance</b>	
<b>28. Funding source</b>	- 2 998 584 601	0	0	- 3 614 997 466	
	<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>	0	0			
- Từ 1 năm trở xuống;	0	0			
- Trên 1 năm đến 5 năm;	0	0			
- Trên 5 năm;	0	0			
<i>b/ Assets held in custody</i>	0	0			
<i>c/ Foreign currencies</i>	0	0			
- USD	440	440			
- EUR	0	0			
<i>d/ Precious metals and gemstones</i>	0	0			
<i>d/ Doubtful debts written off</i>	0	0			
<i>e/ Others</i>	0	0			