

No. 417/CV-MTS

Quang Ninh, 8 August 2025

*"Regarding the explanation of the increase in
profit after tax in the first 6 months of 2025
financial statements compared to the first 6
months of 2024"*

**To: STATE SECURITIES COMMISSION OF VIETNAM;
HANOI STOCK EXCHANGE.**

Vinacomin - Materials Trading Joint Stock Company sincerely appreciates your cooperation and support during the past time.

Pursuant to Circular 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance, Vinacomin - Materials Trading Joint Stock Company would like to explain the decrease in profit after tax in the first 6 months of 2025 compared to the first 6 months of 2024 as follows:

Vinacomin - Materials Trading Joint Stock Company is a trading and production business unit whose main business lines are trading in supplies, spare parts, and fuel; providing waterway and road transport services; providing loading and unloading services; producing lubricants, mainly serving member units of Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV). Profit after tax in the first 6 months of 2025 increased by 9,751 million VND ~ 33% compared to the first 6 months of 2024, specifically as follows:

- Gross profit increased compared to the first 6 months of 2024: 19,926 million VND ~ 21%
- Selling expenses increased compared to 6 months of 2024: 25,303 million VND ~ 51%
- Business administration expenses decreased compared to 6 months of 2024: 5,613 million VND ~ 20%
- Financial expenses increased compared to 6 months of 2024: 655 million VND ~ 18%

Explanation of reasons:

The gross profit/net revenue ratio of the first 6 months of 2025 is 5.28%, while the same period in 2024 was 4.27%. This ratio increased compared to the first 6 months of 2024: Although the company's revenue from sales of goods and services decreased compared to the same period last year, the company proactively managed to control the costs of input materials to save on expenses incurred during the product manufacturing process.

Selling expenses in the first 6 months of 2025 increased compared to the same period in 2024: The company pre-deducted and repaired several fixed assets, warehouses and yards at the mine's mines, besides also expanding the market for selling commodity products.



General and administrative expense in the first 6 months of 2025 decreased compared to the same period last year: The company restructured and merged its enterprises, so it partially cut part of management costs at the intermediate stage.

In the first 6 months of 2025, the Company made significant efforts to recover debts and frequently rotate short-term loans. However, this year, the rescheduling of loans has been slower than the previous year, leading to an increase in financial expenses compared to the same period in 2024.

=> The above are the reasons for the increase in the Company's profit after tax in the first 6 months of 2025 compared to the first 6 months of 2024.

Vinacomin - Materials Trading Joint Stock Company would like to explain as above.

Respectfully!

Recipients:

- SSC, HNX
- Board of Directors, Supervision Board
- Director, Deputy Director of Finance
- Accounting department.
- Save Office Copy, Accounting department.

VINACOMIN - MATERIALS TRADING
JOINT STOCK COMPANY
DIRECTOR



Nguyen Manh Toan

