

INTERIM FINANCIAL STATEMENTS

DEO NAI - COC SAU TKV COAL JOINT STOCK COMPANY

for the period from 01/01/2025 to 30/06/2025

(Reviewed)

M.S.D.N.

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Deo Nai - Coc Sau TKV Coal Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

THE COMPANY

Pursuant to the Decision No 1263/QĐ-TTg dated 27 October 2023 issued by Prime Minister, Deo Nai - Coc Sau TKV Coal Joint Stock Company was established under Agreement No 01.2.1/HD-TDN dated 09 January 2024 between Vinacomin Deo Nai Coal JSC and Vinacomin Coc Sau Coal JSC and finished merging procedure at the date 26 June 2024 under Resolution No 01/NQ-HDQT issued by Board of management.

The Company was established under the Enterprise Registration Certificate No. 5702162138 dated 24 June 2024.

Pursuant to Data handover minutes dated 26 June 2024 and Resolution No 01/NQ-HDQT dated 26 June 2024 issued by Board of Management, accounting period of the Company's financial statements started as at 26 June 2024.

The Company's head office is located at 42 Kim Dong Street, Cam Pha Ward, Quang Ninh Province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Trong Tot	Chairman	
Mr. Dang Thanh Binh	Member	
Mr. Nguyen Van Thuan	Member	(Resigned on 31 July 2025)
Mr. Vu Trong Hung	Member	
Mr. Phung Van Tuyen	Member	

The members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Dang Thanh Binh	Director
Mr. Thieu Dinh Giang	Deputy Director
Mr. Vu Trong Hung	Deputy Director
Mr. Dinh Thai Binh	Deputy Director
Mr. Tran Nhat Quang	Deputy Director

The members of the Board of Supervision are:

Mrs Nguyen Thi Luong Anh	Head of Board of Supervision
Mrs. Nguyen Thi Yen	Member
Mrs. Nguyen Thi Diep	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Financial Statements is Mr. Dang Thanh Binh – Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Interim Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Interim Financial Statements do not contain any
- 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, subject to any material departures disclosed and explained in the Interim Financial Statements
- Prepare the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of
- Prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirm that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Quang Ninh, 12 August 2025

On behalf of the Board of Management

Director



Dang Thanh Binh

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: Shareholders, the Board of Management and Board of Directors
Deo Nai - Coc Sau TKV Coal Joint Stock Company

We have reviewed the Interim Financial Statements of Deo Nai - Coc Sau TKV Coal Joint Stock Company prepared on 12 August 2025, from page 5 to 36 including: Interim Statement of financial position as at 30 June 2025, Interim Statement of Income, Interim Statement of cash flows and Notes to interim financial statements for the period from 01/01/2025 to 30/06/2025.

Board of Management' Responsibility

The Board of Management is responsible for the preparation of Interim Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements and for such internal control as management determines is necessary to enable the preparation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the Financial Position of the Deo Nai - Coc Sau TKV Coal Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

AASC Auditing Firm Company Limited



Phạm Anh Tuan

Deputy General Director

Registered Auditor No. 0777-2023-002-1

Hanoi, 12 August 2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100 A. CURRENT ASSETS		1,656,557,356,126	1,181,605,010,711
110 I. Cash and cash equivalents	3	5,454,529,104	9,399,886,659
111 1. Cash		5,454,529,104	9,399,886,659
130 II. Short-term receivables		494,089,421,919	428,037,087,816
131 1. Short-term trade receivables	4	483,525,611,269	409,605,726,314
132 2. Short-term prepayments to suppliers	5	10,204,277,902	17,400,590,292
136 3. Other short-term receivables	6	359,532,748	1,030,771,210
140 III. Inventories	7	1,076,461,114,122	610,311,747,403
141 1. Inventories		1,076,461,114,122	610,487,152,103
149 2. Provision for devaluation of inventories		-	(175,404,700)
150 IV. Other short-term assets		80,552,290,981	133,856,288,833
151 1. Short-term prepaid expenses	11	53,920,147,009	71,439,423,188
153 2. Taxes and other receivables from the State budget	14	26,632,143,972	62,416,865,645
200 B. NON-CURRENT ASSETS		1,299,173,491,639	1,162,277,572,242
210 I. Long-term receivables		279,550,958,165	241,607,461,022
216 1. Other long-term receivables	6	279,550,958,165	241,607,461,022
220 II. Fixed assets		878,214,981,504	836,371,133,866
221 1. Tangible fixed assets	9	877,972,631,071	836,084,240,771
222 - Historical cost		5,423,519,903,465	5,498,161,556,329
223 - Accumulated depreciation		(4,545,547,272,394)	(4,662,077,315,558)
227 2. Intangible fixed assets	10	242,350,433	286,893,095
228 - Historical cost		3,398,981,707	3,398,981,707
229 - Accumulated amortization		(3,156,631,274)	(3,112,088,612)
240 III. Long-term assets in progress	8	21,115,146,377	16,181,945,874
242 1. Construction in progress		21,115,146,377	16,181,945,874
260 IV. Other long-term assets		120,292,405,593	68,117,031,480
261 1. Long-term prepaid expenses	11	80,077,362,182	27,901,988,069
262 2. Deferred income tax assets		40,215,043,411	40,215,043,411
270 TOTAL ASSETS		2,955,730,847,765	2,343,882,582,953

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300 C. LIABILITIES		2,246,053,782,678	1,613,973,841,221
310 I. Current liabilities		1,800,684,804,579	1,182,526,542,810
311 1. Short-term trade payables	13	201,024,367,678	463,022,322,126
313 2. Taxes and other payables to the State budget	14	46,927,385,812	41,235,343,313
314 3. Payables to employees		70,067,218,682	115,782,586,295
315 4. Short-term accrued expenses	15	110,156,484,493	4,392,300,188
319 5. Other short-term payables	16	28,628,638,292	15,041,644,876
320 6. Short-term borrowings and finance lease liabilities	12	333,063,389,322	521,658,019,489
321 7. Provisions for short-term payables	17	988,291,687,595	-
322 8. Bonus and welfare fund		22,525,632,705	21,394,326,523
330 II. Non-current liabilities		445,368,978,099	431,447,298,411
338 1. Long-term borrowings and finance lease liabilities	12	444,341,868,600	429,809,163,600
342 2. Long-term provisions for payables	17	1,027,109,499	1,638,134,811
400 D. OWNER'S EQUITY		709,677,065,087	729,908,741,732
410 I. Owner's equity	18	709,677,065,087	729,908,741,732
411 1. Contributed capital		619,352,020,000	619,352,020,000
411a - Ordinary shares with voting rights		619,352,020,000	619,352,020,000
412 2. Share premium		(66,000,000)	(66,000,000)
418 3. Development and investment funds		28,736,167,038	28,736,167,038
421 4. Retained earnings		61,654,878,049	81,886,554,694
421a - Retained earnings accumulated to previous period		49,815,765,671	19,283,134,138
421b - Retained earnings of the current period		11,839,112,378	62,603,420,556
440 TOTAL CAPITAL		2,955,730,847,765	2,343,882,582,953

Preparer



Le Thi Bac

Chief Accountant



Vu Thi Huong

Quang Ninh, 12 August 2025
General Director
CÔNG TY CỔ PHẦN THAN
ĐÈO NAI - CỘC SÁU
- TKV
Đang Thanh Binh

INTERIM STATEMENT OF INCOME*For the period from 01/01/2025 to 30/06/2025*

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	20	3,271,522,222,173	-
10	2. Net revenue from sales of goods and rendering of services		3,271,522,222,173	-
11	3. Cost of goods sold and services rendered	21	3,093,073,318,573	-
20	4. Gross profit from sales of goods and rendering of services		178,448,903,600	-
21	5. Financial income	22	3,661,833,115	-
22	6. Financial expenses	23	28,688,927,576	-
23	- In which: Interest expenses		28,688,927,576	-
25	7. Selling expenses	24	2,368,913,089	-
26	8. General and administrative expenses	25	139,771,417,906	-
30	9. Net profit from operating activities		11,281,478,144	-
31	10. Other income	26	8,604,059,196	-
32	11. Other expenses	27	2,739,905,119	-
40	12. Other profit		5,864,154,077	-
50	13. Total net profit before tax		17,145,632,221	-
51	14. Current corporate income tax expenses	28	5,306,519,843	-
60	15. Profit after corporate income tax		<u>11,839,112,378</u>	-
70	16. Basic earnings per share	29	191	-

Preparer

Chief Accountant

Quang Ninh, 12 August 2025

General Director



Le Thi Bac



Vu Thi Huong



Dang Thanh Binh

INTERIM STATEMENT OF CASH FLOWS*For the period from 01/01/2025 to 30/06/2025**(Indirect method)*

Code ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profits before tax		17,145,632,221	-
2. Adjustments for :			
02 - Depreciation and amortization of fixed assets and investment properties		107,170,999,202	-
03 - Provisions		988,116,282,895	-
05 - Gains/loss from investment activities		(6,914,349,241)	-
06 - Interest expenses		28,688,927,576	-
08 3. Operating profit before changes in working capital		1,134,207,492,653	-
09 - Increase/Decrease in receivables		(73,135,111,037)	-
10 - Increase/Decrease in inventories		(465,973,962,019)	-
11 - Increase/Decrease in payables (excluding interest payable/ corporate income tax payable)		(201,274,461,999)	-
12 - Increase/Decrease in prepaid expenses		(34,656,097,934)	-
14 - Interest paid		(28,889,616,819)	-
15 - Corporate income tax paid		(10,014,566,527)	-
16 - Other receipts from operating activities		616,100,000	-
17 - Other payments on operating activities		(12,760,885,259)	-
20 Net cash flows from operating activities		308,118,891,059	-
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1. Purchase or construction of fixed assets and other long-term assets		(144,897,867,888)	-
22 2. Proceeds from disposals of fixed assets and other long-term assets		6,864,719,540	-
27 3. Interest and dividend received		49,629,701	-
30 Net cash flows from investing activities		(137,983,518,647)	-
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		620,746,359,122	-
34 2. Repayment of principal		(794,808,284,289)	-
36 3. Dividends or profits paid to owners		(18,804,800)	-
40 Net cash flows from financing activities		(174,080,729,967)	-
50 Net cash flows in the period		(3,945,357,555)	-
60 Cash and cash equivalents at beginning of the period		9,399,886,659	-
70 Cash and cash equivalents at end of the period	3	5,454,529,104	-

Preparer



Le Thi Bac

Chief Accountant



Vu Thi Huong

Quang Ninh, 12 August 2025

General Director



Dang Thanh Binh

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the period from 01/01/2025 to 30/06/2025***1 . GENERAL INFORMATION****Form of ownership**

Pursuant to the Decision No 1263/QĐ-TTg dated 27 October 2023 issued by Prime Minister. Deo Nai - Coc Sau TKV Coal Joint Stock Company was established under Agreement No 01.2.1/HD-TDN dated 09 January 2024 between Vinacomin Deo Nai Coal JSC and Vinacomin Coc Sau Coal JSC and finished merging procedure at the date 26 June 2024 under Resolution No 01/NQ-HDQT issued by Board of management.

The Company was established under the Enterprise Registration Certificate No. 5702162138 dated 24 June 2024.

The Company's head office is located at 42 Kim Dong Street, Cam Pha Ward, Quang Ninh Province.

The Company's charter capital is VND 619,352,020,000 equivalent to 61,935,202 ordinary shares, each share has par value of VND 10,000.

The number of employees of the Company as at 30 June 2025 is 3,367 people (as at 01 January 2025: 3,546 people).

Business field

- Mining, processing and trading coal

Business activities

Main business activity of the Company include:

- Mining and gathering of hard coal
- Mining and gathering of lignite
- Construction of buildings
- Construction railways and roads
- Construction of other civil engineering projects
- Site preparation
- Maintenance and repair of motor vehicles and other motor vehicles
- Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber
- Freight transport by road
- Freight rail transport
- Repair of machinery and equipment

The Company's operation in the period that affecting the Interim Financial Statements

The main operation of the Company during the year was to implement the coal mining, sift, and processing Contract with the Vietnam National Coal and Mineral Industries Holding Corporation. At the end of the year, based on the volume of products accepted and the criteria according to the signed contract, the two parties settle and finalise the contract.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Minister of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. The Financial statements are prepared in accordance with regulations of each standard and supplementary documents as well as with current Accounting Standards and Accounting System.

2.3 . Accounting estimates

The preparation of Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate financial statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Provision for payables
- Estimated useful life of fixed assets
- Estimated income tax
- Estimated allocated period for prepaid expense
- Estimated accruals, provision for payables.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.4 . Financial Instruments*Initial recognition***Financial assets**

Financial assets of the Company include cash, trade receivables and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.5 . Cash

Cash comprises cash on hand, demand deposits.

2.6 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Separate financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.7 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by specification price.

Inventory is recorded by perpetual method.

Cost of unfinished coal at the end of the period = Volume of unfinished products at the end of the period in each stage multiplied (X) by the cost per unit of production in the period of that stage.

When the ash level in the raw coal inventory is higher or lower than the ash level according to the economic and technical targets provided in the plan, it should be adjusted according to the ratio of the actual average ash content at the end of the period to the planned average ash content of the raw coal.

Production and business cost of other stages = Volume of unfinished products at the end of the period in each stage multiplied (X) by the cost per unit of production in the period of that stage.

The cost of each type of coal inventory at the end of the period is determined using the weighted average method.

Allowances for devaluation of inventories made at the end of the period are the excess of original cost of inventory over their net realizable value.

2.8 . Fixed assets

Tangible and intangible fixed assets are stated at the historical cost. During the useful lives, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and net book value.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follows:

- Buildings, structures	06 - 25 years
- Machinery, equipment	05 - 12 years
- Vehicles, Transportation equipment	02 - 10 years
- Office equipment and furniture	04 - 08 years
- Land use rights	04 - 10 years
- Management software	05 years

2.9 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.10 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.11 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on nature of those expenses to select a reasonable method and criteria.

Types of prepaid expenses include:

- Engine and gearbox assemblies are allocated over a year of 6 months to 12 months.
- Transport tires are allocated over a year of 5 months to 6 months.
- Major asset repair costs are not subject allocation cycle of 24 months.
- Tools and equipment include assets that the Company holds for use in its normal business operations, with their individual value greater than VND 5,000,000 and less than VND 30,000,000 each, with an allocation year not exceeding 36 months.
- Exploration drilling costs are allocated over a year of 18 months to 36 months.
- Other prepaid expenses are recognised at cost and allocated on a straight-line basis over a year of 12 months to 36 months.

2.12 . Payables

The payables shall be recorded in details in terms of due date, entities payable and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Financial Statements according to their remaining terms at the reporting date.

2.13 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.14 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.15 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as outsourcing costs for excavation, transportation, clean coal production, interest expenses, electricity costs, telephone charges, etc which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.16 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the period.

For fixed assets formed from the fund provided by the Vietnam National Coal and Mineral Industries Holding Corporation, the Company follows document No. 6764/THV-KTTC dated 25 December 2018 from Corporation. Accordingly, the source of formation for these fixed assets is recorded on the credit side of account 352.6 - "Expenses forming fixed assets" and presented under the item "Provision for long-term payables" (code 342) on the Statement of Financial position. Annually, when calculating depreciation for these fixed assets, the Company reduces the balance of account 352.6 correspondingly.

2.17 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.18 Revenues

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made.

Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.19 . Costs of good sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

2.20 . Financial expenses

Item recorded into financial expenses is borrowing costs.

The above item are recorded by the total amount arising in the year without offsetting against financial income.

2.21 . Corporate income tax**a) Deferred income tax asset**

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred tax assets are determined based on corporate income tax rate and temporary differences.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded as a decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during year and current corporate income tax rate.

c) Natural resource tax

Natural resource tax on clean coal produced in the year: Taxable price is the selling price of a unit of resource product exclusive of VAT but not lower than the taxable price imposed by the people's committee of Quang Ninh Province. In case the selling price of resource product is lower than the table price imposed by the people's committee of the Province, the taxable price imposed by the people's committee of the Province shall apply. Natural resource tax rate is 12%.

d) Current corporate income tax rate:

The Company is subject to corporate income tax of 20% for the operating activities for the period from 01/01/2025 to 30/06/2025.

2.22 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

2.23 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.24 . Segment information

Due to operation of the Company only relate to mining and trading coal as well as focused in the North, thus the Company does not prepare segment reports by business segment and geographical segment.

3 . CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	549,324,595	1,238,708,924
Demand deposits	4,905,204,509	8,161,177,735
	5,454,529,104	9,399,886,659

4 . SHORT - TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	477,499,149,976	-	399,669,656,347	-
- Vinacomin - Cam Pha Port and Logistic Company	212,603,073,436	-	127,061,048,817	-
- Vinacomin - Cam Pha Coal trading Joint Stock Company	-	-	15,529,574,106	-
- Vinacomin - Cua Ong Coal Preparation Company	262,873,169,926	-	240,110,877,901	-
- Vinacomin - Coal Import Export Joint Stock Company	-	-	201,119,738	-
- Vinacomin - Thanh Hoa Co Dinh Chromite Joint Stock Company	-	-	16,767,035,785	-
- Vinacomin - Ha Long Coal Company	2,022,906,614	-	-	-

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	6,026,461,293	-	9,936,069,967	-
- Song Hong Coal Joint Stock Company	5,178,024,337	-	9,889,265,975	-
- Other customers	848,436,956	-	46,803,992	-
	483,525,611,269	-	409,605,726,314	-

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others				
- Duc Minh Hanoi Law Company Limited	198,813,110	-	198,813,110	-
- D&T Van Don Joint Stock Company	-	-	15,627,480,994	-
- Hanco Investment And Trading Joint Stock Company	-	-	512,175,588	-
- Hai Duong Pump Manufacturing Joint Stock Company	1,656,921,914	-	-	-
- Nguyen Tam 38 Construction Joint Stock Company	4,937,004,000	-	-	-
- Vinacomin - Viet Bac Geology Joint Stock Company	1,799,637,378	-	-	-
- Nam Dong Son Joint Stock Company	1,062,000,000	-	-	-
- Quang Binh Consultant Design Construction Joint Stock Company	-	-	1,062,120,600	-
- Other customers	549,901,500	-	-	-
	10,204,277,902	-	17,400,590,292	-

6 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a Short-term				
a.1) Details by content				
- Insurance and personal income tax of officers and employees	205,088,592	-	675,865,619	-
- Insurance compensation for property loss	-	-	99,429,000	-
- Trade receivables from breach of Contract for car tires	73,261,314	-	109,891,971	-
- Other customers	81,182,842	-	145,584,620	-
	<u>359,532,748</u>	<u>-</u>	<u>1,030,771,210</u>	<u>-</u>
a.2) Details by object				
- Trade receivables from employees	205,088,592	-	678,931,814	-
- Agricultural Bank Insurance Joint Stock Company	-	-	99,429,000	-
- Vinacomin Tourism and Trading Joint Stock Company	73,261,314	-	73,261,314	-
- Vinacomin - Coal Import Export Joint Stock Company	-	-	36,630,657	-
- Other customers	81,182,842	-	142,518,425	-
	<u>359,532,748</u>	<u>-</u>	<u>1,030,771,210</u>	<u>-</u>
b Long-term				
b.1) Details by content				
- Deposit for electric	4,881,825,000	-	4,881,825,000	-
- Deposit for environment protection	229,206,422,710	-	194,875,128,981	-
- Interest on deposit for environment protection	45,462,710,455	-	41,850,507,041	-
	<u>279,550,958,165</u>	<u>-</u>	<u>241,607,461,022</u>	<u>-</u>

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b.2) Details by object				
- Quang Ninh Environment Protection Fund	274,669,133,165	-	236,725,636,022	-
- Quang Ninh Power Company	4,881,825,000	-	4,881,825,000	-
	279,550,958,165	-	241,607,461,022	-

In which: Other receivables are related parties

- Vinacomin - Coal Import Export Joint Stock Company	-	-	36,630,657	-
	-	-	36,630,657	-

7 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	28,640,864,136	-	24,046,743,447	-
Tools, supplies	50,310,500	-	30,432,500	-
Work in progress	972,273,674,171	-	584,802,026,041	-
Finished goods	75,496,265,315	-	1,607,950,115	(175,404,700)
	1,076,461,114,122	-	610,487,152,103	(175,404,700)

- The value of inventories degraded, deteriorates unable to consume at the end of the period: VND 0.

- The value of inventories pledged as collaterals for borrowings at the end of the period: VND 0.

8 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
- Coc Sau - Deo Nai Mine Complex Investment Project (*)	19,735,211,650	14,901,825,650
- Other projects	1,379,934,727	1,280,120,224
	21,115,146,377	16,181,945,874

(*) These are the investment preparation costs for the Coc Sau - Deo Nai Mine Complex Investment Project. The estimated costs have been approved by the TKV Board of Management through Decision No. 3438/QĐ-TDN dated 21 June 2024, with the following details:

- Project name: Coc Sau - Deo Nai Mine Complex Investment Project;
- Investor: Vinacomin - Deo Nai Coal JSC, now known as Deo Nai - Coc Sau TKV Coal JSC according to the extraordinary shareholders' meeting resolution on 29 December 2023;
- Construction location: Cam Pha City, Quang Ninh Province;
- Investment capital: Commercial loans and the company's equity;
- Estimated implementation period: 4 years from the date the project is approved;
- Estimated total investment: VND 2,074,556,482,000;
- Project status: According to Resolution No. 04/NQ-HĐQT dated 3 July 2024 issued by Board of Management, Deo Nai - Coc Sau TKV Coal JSC, Deo Nai - Coc Sau TKV Coal JSC has accepted from Vinacomin - Deo Nai Coal JSC and decided to continue this unfinished project according to the estimates approved by the TKV Board of Management. As of 30 June 2025, the unfinished costs are mainly consulting costs for preparing the Feasibility Study Report, consulting costs for preparing detailed planning tasks, consulting costs for preparing the Environmental Impact Assessment Report, surveying costs, preparing 1/500 detailed planning, and other related costs.

9 . TANGIBLE FIXED ASSETS

(Detailed in Appendix 01)

10 . INTANGIBLE FIXED ASSETS

Intangible fixed assets are computer software with an original cost as of 30 June 2025 of VND 3,398,981,707, depreciation during the period of VND 44,542,662, accumulated depreciation as of 30 June 2025 of VND 3,156,631,274. The remaining value as of 30 June 2025 is VND 242,350,433.

11 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- Engine assembly and tire	44,763,962,084	70,305,062,483
- Insurance	7,592,002,103	428,835,580
- Tools	-	253,300,440
- Others	1,564,182,822	452,224,685
	53,920,147,009	71,439,423,188
b) Long-term		
- Allocated major repair costs	704,902,262	2,272,800,087
- Exploratory drilling costs	1,560,113,586	3,120,227,166
- Tools	3,317,643,947	3,110,275,916
- Geological data usage fees	2,721,354,016	5,442,708,033
- Registration fee for 5 Komatsu HD465-7R trucks	23,527,453	122,984,515
- Temporary works for drainage of 3 mines (mine door 28)	39,626,689,274	11,690,815,291
- Mining license fee	27,666,131,313	-
- Others	4,457,000,331	2,142,177,061
	80,077,362,182	27,901,988,069

12 . BORROWINGS

(Detailed in Appendix 02)

13 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding	Amount can	Outstanding	Amount can
	balance	be paid	balance	be paid
	VND	VND	VND	VND
Related parties	72,238,069,243	72,238,069,243	134,624,829,367	134,624,829,367
- Vinacomin - Transportation and Miner Commuting Service Joint Stock Company	1,508,035,525	1,508,035,525	1,736,500,271	1,736,500,271
- Vinacomin - Mine Construction Company	-	-	10,354,720,110	10,354,720,110
- Institute of Mining Science and Technology	-	-	1,057,798,716	1,057,798,716
- Vinacomin Hospital	138,994,461	138,994,461	1,583,271,054	1,583,271,054
- Vinacomin - Viet Bac Geology Joint Stock Company	-	-	1,947,891,071	1,947,891,071
- Vinacomin - Mining Geology Joint Stock Company	-	-	1,404,013,139	1,404,013,139
- Cam Pha Mining Chemical Industry Company	16,822,073,269	16,822,073,269	24,247,325,351	24,247,325,351
- Vinacomin - Coal Import Export Joint Stock Company	4,279,270,900	4,279,270,900	6,045,994,720	6,045,994,720
- Vinacomin Quacontrol Joint Stock Company	630,230,982	630,230,982	1,083,191,096	1,083,191,096
- Vinacomin Informatics, Technology, Environment Joint Stock Company	1,710,426,243	1,710,426,243	4,465,119,593	4,465,119,593
- Vinacomin - Environment Company	3,743,096,450	3,743,096,450	7,312,193,169	7,312,193,169
- Development of Mining technology and Equipment Joint Stock Company	704,222,725	704,222,725	341,463,573	341,463,573
- Vinacomin Machinery Joint Stock Company	1,715,713,336	1,715,713,336	1,924,570,163	1,924,570,163
- Vinacomin Motor Industry Joint Stock Company	12,049,237,216	12,049,237,216	12,374,207,341	12,374,207,341
- Vinacomin Institute of Energy and Mining Mechanical Engineering	875,516,786	875,516,786	947,952,654	947,952,654
- Vinacomin - Materials Trading Joint Stock Company	22,444,950,155	22,444,950,155	57,537,255,456	57,537,255,456

	30/06/2025		01/01/2025	
	Outstanding	Amount can	Outstanding	Amount can
	balance	be paid	balance	be paid
	VND	VND	VND	VND
- Vinacomin - Mine Rescue Center	504,764,190	504,764,190	216,038,880	216,038,880
- Vinacomin Business School	93,684,000	93,684,000	-	-
- Vietnam Coal and Mineral College	14,062,410	14,062,410	-	-
- VVMI Viet Bac Mechanical Joint Stock Company	5,003,790,595	5,003,790,595	45,323,010	45,323,010
Others	128,786,298,435	128,786,298,435	328,397,492,759	328,397,492,759
- Vinacomin Tourism and Trading Joint Stock Company	5,936,619,529	5,936,619,529	24,385,923,690	24,385,923,690
- Trung Nghia Transport Services and Investment Joint Stock Company	2,879,840,878	2,879,840,878	15,734,761,359	15,734,761,359
- Tan Tien Industrial Joint Stock Company	4,409,489,656	4,409,489,656	60,989,329,700	60,989,329,700
- Vietnam Machinery Import - Export Joint Stock Company	1,563,822,793	1,563,822,793	17,821,958,988	17,821,958,988
- Van Don Mast Joint Stock Company	4,273,828,122	4,273,828,122	30,419,223,056	30,419,223,056
- Quang Hung Marine Joint Stock Company	-	-	3,160,311,712	3,160,311,712
- Quang Minh Investment & Trading Co.,Ltd	3,493,156,764	3,493,156,764	4,672,435,805	4,672,435,805
- Phuong Thao Trading Service And Contruction Co.,Ltd	8,178,062,700	8,178,062,700	7,191,693,300	7,191,693,300
- Vietnam Medical Company Limited	2,191,968,000	2,191,968,000	-	-
- Thanh An Trading and Construction Joint Stock Company	1,355,698,579	1,355,698,579	-	-
- Traphacosapa One Member Co., Ltd.	1,340,376,841	1,340,376,841	-	-
- Others suppliers	93,163,434,573	93,163,434,573	164,021,855,149	164,021,855,149
	201,024,367,678	201,024,367,678	463,022,322,126	463,022,322,126

14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET*(Detailed on Appendix 03)*

15 . SHORT - TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Interest expense	54,598,835	255,288,078
- Electricity, water, telephone expenses	2,169,816,275	2,129,356,211
- Outsourcing loading, transportation, and clean coal production expenses	104,734,526,218	1,586,486,045
- Other payable expenses	3,197,543,165	421,169,854
	110,156,484,493	4,392,300,188

16 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Details by content		
- Union fee	563,768,016	1,764,947,693
- Employee Personal Income Tax	-	4,575,951,261
- Employees contribution for building infrastructure of residential areas 10/10	7,832,752,625	7,832,752,625
- Dividends	19,003,729,200	441,973,400
- Others payables	1,228,388,451	426,019,897
	28,628,638,292	15,041,644,876
b) Details by object		
- Employees	8,806,903,628	14,172,454,779
- Stockholder	19,003,729,200	441,973,400
- Other objects	818,005,464	427,216,697
	28,628,638,292	15,041,644,876

17 . PROVISIONS FOR PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term provisions		
- Periodic Fixed Asset Repair Costs	56,276,000,000	-
- Accrued expenses according to the 2025 Business Coordination Plan	932,015,687,595	-
	988,291,687,595	-
b) Long-term provisions		
- Asset formation expense	1,027,109,499	1,638,134,811
	1,027,109,499	1,638,134,811

18 . OWNER'S EQUITY**a) Changes in owner's equity***(Detailed on Appendix 04)*

b) Details of Contributed capital

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	402,578,830,000	65.00	402,578,830,000	65.00
- Others	216,773,190,000	35.00	216,773,190,000	35.00
	<u>619,352,020,000</u>	<u>100.00</u>	<u>619,352,020,000</u>	<u>100.00</u>

c) Capital transactions with owners and distribution of dividends and profits

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's invested capital		
- At the beginning of the period	619,352,020,000	-
- At the end of the period	<u>619,352,020,000</u>	<u>-</u>
Distributed dividends and profit		
- Dividends, profits payable at the beginning of the period	441,973,400	-
- Dividends, profits payable during the period	18,580,560,600	-
+ Dividends, profits divided on previous year's profits	18,580,560,600	-
- Dividend paid in cash in the period	18,804,800	-
+ Dividend payable from last year's profit	18,804,800	-
- Dividends, profits payable at the end of the period	<u>19,003,729,200</u>	<u>-</u>

d) Share

	30/06/2025	01/01/2025
Quantity of authorized issuing shares	61,935,202	61,935,202
Quantity of issued shares	61,935,202	61,935,202
- Common shares	61,935,202	61,935,202
Quantity of circulated shares	61,935,202	61,935,202
- Common shares	61,935,202	61,935,202
Par value per stock: 10,000 / stock		

e) Company's funds

	30/06/2025	01/01/2025
	VND	VND
Development investment funds	28,736,167,038	28,736,167,038
	<u>28,736,167,038</u>	<u>28,736,167,038</u>

19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

The company signed land lease contracts with the People's Committee of Quang Ninh province to lease land in Cam Pha, Mong Duong, Cua Ong wards for the purpose of creating a coal mining site, waste disposal site, exploiting surface water to irrigate roads to suppress dust, and headquarters. office, clinic, restaurant. Accordingly, the Company must pay annual land rent according to current State regulations. For land lots that have expired lease term, the Company is in the process of renewing them and land lease costs during the period when the contract has not been renewed are complemented according to the tax authority's notice in 2025, specifically as follows:

Contract No.	Surface area (m2)	Rental period	Location
125/HĐ-TĐ dated 26 November 2024	785,0	2018 - 2028	Cam Pha Ward, Quang Ninh Province
55/HĐTĐ dated 15 May 2025	1.514.897,1	2021 - 2025	Mong Duong, Cam Pha Wards, Quang Ninh Province
113HĐTĐ dated 12 November 2024	6.590.188,3	2019 - 2025	Cam Pha, Cua Ong Wards, Quang Ninh Province
126/HĐ-TĐ dated 26 November 2024	778.648,2	2012 - 2025	Mong Duong Ward, Quang Ninh Province
115/HĐ-TĐ dated 12 November 2024	750,959.5	2015 - 2025	Cua Ong Ward, Quang Ninh Province
114/HĐTĐ dated 12 November 2024	16,568.9	1998 - 2028	Cam Pha Ward, Quang Ninh Province
116/HĐ-TĐ dated 12 November 2024	132,560.3	2013 - 2025	Cua Ong, Cam Pha Wards, Quang Ninh Province
Official dispatch No. 4896/UBND-TNMT dated 31 December 2024	193,944.7	2025	Cam Pha Ward, Quang Ninh Province
54/HĐ-TĐ dated 15 May 2025	650,707.7	2023 - 2025	Mong Duong Wards, Quang Ninh Province
39/HĐ-TĐ dated 21 April 2025	1,175,502.7	1996 - 2026	Cua Ong Ward, Quang Ninh Province
40/HĐ-TĐ dated 21 April 2025	486,973.6	2002 - 2027	Cua Ong Ward, Quang Ninh Province
38/HĐ-TĐ dated 21 April 2025	710,208.3	2016 - 2025	Cua Ong Ward, Quang Ninh Province
37/HĐ-TĐ dated 21 April 2025	215,497.5	2007 - 2057	Cua Ong Ward, Quang Ninh Province
148/HĐ-TĐ dated 15 September 2023	879,749.7	2024 - 2025	Cua Ong Ward, Quang Ninh Province
36/HĐ-TĐ dated 21 April 2025	1,590,159.4	2023 - 2025	Cua Ong Ward, Quang Ninh Province
35/HĐ-TĐ dated 21 April 2025	1,404,241	2024 - 2025	Cua Ong, Mong Duong Wards, Quang Ninh Province
30/HĐ-TĐ dated 21 April 2025	571,222.5	2024 - 2025	Cua Ong, Mong Duong Wards, Quang Ninh Province
34/HĐ-TĐ dated 21 April 2025	1,807,258	2015 - 2025	Cua Ong, Mong Duong Wards, Quang Ninh Province
41/HĐ-TĐ dated 21 April 2025	8,345	2016 - 2026	Cua Ong Ward, Quang Ninh Province
43/HĐ-TĐ dated 21 April 2025	251,885.2	2018 - 2025	Mong Duong Ward, Quang Ninh Province
31/HĐ-TĐ dated 7 August 2023	323,977	2018 - 2025	Cua Ong Ward, Quang Ninh Province

Contract No.	Surface area (m2)	Rental period	Location
42/HĐ-TĐ dated 21 April 2025	9,132.8	2019 - 2026	Cua Ong Ward, Quang Ninh Province
32/HĐ-TĐ dated 21 April 2025	8,777.5	2014 - 2026	Cua Ong Ward, Quang Ninh Province
147/HĐ-TĐ dated 21 April 2025	251,100.7	2025	Cua Ong Ward, Quang Ninh Province
33/HĐ-TĐ dated 21 April 2025	162,969.9	2023 - 2025	Mong Duong Ward, Quang Ninh Province

20 . TOTAL REVENUE FROM SALES AND SERVICE RENDERED

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Revenue from sales of goods	3,270,496,444,749	-
Revenue from house rental	1,803,019,941	-
Adjustment to reduce funding for storm damage support in 2024	(777,242,517)	-
	3,271,522,222,173	-
Revenue from relevant parties (Detailed in Note 35)	3,262,247,687,897	-

21 . COST OF GOODS SOLD

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Cost of finished goods sold	3,092,467,305,906	-
Cost of services for house rental	606,012,667	-
	3,093,073,318,573	-

22 . FINANCIAL INCOME

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Interest income	49,629,701	-
Interest from deposit to Environment protection fund	3,612,203,414	-
	3,661,833,115	-

23 . FINANCIAL EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Interest expenses	28,688,927,576	-
	28,688,927,576	-

24 . SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Other expenses in cash	2,368,913,089	-
	2,368,913,089	-

25 . GENERAL AND ADMINISTRATIVE EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	3,632,876,126	-
Labour expenses	49,605,954,574	-
Depreciation expenses	5,337,782,218	-
Tax, Charge, Fee	39,998,152,017	-
Expenses of outsourcing services	11,617,558,767	-
Other expenses in cash	29,579,094,204	-
	139,771,417,906	-

26 . OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	6,864,719,540	-
Compensation for material consumption exceeding the norm	226,761,700	-
Deduction for defective tires	1,137,974,453	-
Others	374,603,503	-
	8,604,059,196	-

27 . OTHER EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Depreciation of inactive vehicles	965,300,652	-
Penalties, late tax payments, and non-deductible input VAT	707,101,608	-
Unsubsidized costs to overcome damages caused by Typhoon Yagi in 2024	777,242,517	-
Insurance expenses for equipment of inactive vehicles	273,640,832	-
Other expenses	16,619,510	-
	2,739,905,119	-

28 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Total profit before tax	17,145,632,221	-
Increase	2,636,760,287	-
- <i>Ineligible expenses</i>	2,636,760,287	-
Taxable income	19,782,392,508	-
Current corporate income tax expense (tax rate 20%)	3,956,478,502	-
Adjustment of tax expenses from previous period to current period	1,350,041,341	-
Tax payable at the beginning of the period	(5,122,031,820)	-
Tax paid in the period	(10,014,566,527)	-
Corporate income tax payable at the period-end from main business activities	(9,830,078,504)	-

29 . BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Net profit after tax	11,839,112,378	-
Profit distributed to common shares	11,839,112,378	-
Average number of outstanding common shares in circulation in the period	61,935,202	-
Basic earnings per share	191	-

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing the Interim Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Raw materials	802,534,795,234	-
Labour expenses	341,845,710,427	-
Depreciation expenses	106,205,698,550	-
Expenses of outsourcing services	944,491,597,030	-
Other expenses in cash	1,501,100,287,085	-
	3,696,178,088,326	-

31 . FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Company may face including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as interest rates.

Interest rate risk:

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Bank deposit	4,905,204,509	-	-	4,905,204,509
Trade and other receivables	483,885,144,017	279,550,958,165	-	763,436,102,182
	<u>488,790,348,526</u>	<u>279,550,958,165</u>	<u>-</u>	<u>768,341,306,691</u>
As at 01/01/2025				
Bank deposit	8,161,177,735	-	-	8,161,177,735
Trade and other receivables	410,636,497,524	241,607,461,022	-	652,243,958,546
	<u>418,797,675,259</u>	<u>241,607,461,022</u>	<u>-</u>	<u>660,405,136,281</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Borrowings and debts	333,063,389,322	379,582,268,600	64,759,600,000	777,405,257,922
Trade and other payables	229,653,005,970	-	-	229,653,005,970
Accrued expenses	110,156,484,493	-	-	110,156,484,493
	<u>672,872,879,785</u>	<u>379,582,268,600</u>	<u>64,759,600,000</u>	<u>1,117,214,748,385</u>

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 01/01/2025				
Borrowings and debts	521,658,019,489	369,183,563,600	60,625,600,000	951,467,183,089
Trade and other payables	478,063,967,002	-	-	478,063,967,002
Accrued expenses	4,392,300,188	-	-	4,392,300,188
	<u>1,004,114,286,679</u>	<u>369,183,563,600</u>	<u>60,625,600,000</u>	<u>1,433,923,450,279</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets

33 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the period

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Proceeds from ordinary contracts	620,746,359,122	-

b) Actual repayments on principal during the period

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Repayment on principal from ordinary contracts	794,808,284,289	-

34 . OTHER INFORMATION

Deo Nai - Coc Sau TKV Coal Joint Stock Company was approved to list 61,935,202 shares, with a par value of VND 10,000 per share, on the Hanoi Stock Exchange (HNX) effective from 2 June 2025, according to Decision No. 686/QĐ-SGDHN of the Hanoi Stock Exchange dated 2 June 2025.

35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

Related parties	Relation
- Vinacomin - Cua Ong Coal Preparation Company	Member unit of parent company
- Vinacomin - Cam Pha Port and Logistic Company	Member unit of parent company
- Vinacomin - Cam Pha Coal trading Joint Stock Company	Member unit of parent company
- Vinacomin - Environment Company Limited.	Member unit of parent company
- Vinacomin Quacontrol Joint Stock Company	Subsidiary of parent company
- Vinacomin Transportation and Miner Commuting Service Joint Stock Company	Subsidiary of parent company
- Vinacomin Institute Of Mining science And Technology	Subsidiary of parent company
- Vinacomin Machinery Joint Stock Company	Subsidiary of parent company

Related parties	Relation
- Vinacomin Motor Industry Joint Stock Company	Subsidiary of parent company
- Vinacomin Informatics, Technology, Environment Joint Stock Company	Subsidiary of parent company
- Vinacomin - Coal Import Export Joint Stock Company	Subsidiary of parent company
- Vinacomin Hospital	Revenue generating public service delivery unit of parent company
- Vinacomin Business School	Revenue generating public service delivery unit of parent company
- Vinacomin Institute of Energy and Mining Mechanical Engineering	Revenue generating public service delivery unit of parent company
- Vinacomin - Mine Construction Company	Member unit of parent company
- Vinacomin - Viet Bac Geology Joint Stock Company	Subsidiary of parent company
- Vinacomin - Mining Geology Joint Stock Company	Subsidiary of parent company
- Cam Pha Mining Chemicals Company	Subsidiary of parent company
- Vinacomin - Materials Trading Joint Stock Company	Subsidiary of parent company
- Vinacomin - Mine Rescue Center	Member unit of parent company
- Vietnam Coal and Mineral College	Subsidiary of parent company
- VVMI Viet Bac Mechanical Joint Stock Company	Subsidiary of parent company
- Others Subsidiaries of Vietnam National Coal and Mineral Industries Holding Corporation	
- Members of Board of Management, Board of Directors	

In addition to the information with related parties presented in the above Notes, during the period, the Company has transactions with related parties as follows:

Transactions during the year:

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Revenue	3,262,247,687,897	-
- Vinacomin - Cua Ong Coal Preparation Company	2,485,909,288,635	-
- Vinacomin - Cam Pha Port and Logistic Company	773,440,630,727	-
- Vinacomin - Enviroment Company Limited	760,125,984	-
- Vinacomin - Materials Trading Joint Stock Company	69,392,655	-
- Vinacomin - Mine Construction Company	215,540,465	-
- Vinacomin - Quacontrol Joint Stock Company	13,037,010	-
- Vinacomin - Ha Long Coal Company	1,839,672,421	-

Transactions with other related parties:

		The first 6 months of 2025 VND	The first 6 months of 2024 VND
Manager's income			
Mr. Nguyen Trong Tot	Chairman of the Board of Management	1,637,000	-
Mr. Dang Thanh Binh	Director/Member of the Board of Management	349,272,000	-
Mr. Nguyen Van Thuan	Member of the Board of Management (Resigned on 31 July 2025)	287,791,000	-
Mr. Phung Van Tuyen	Independent Member of the Board of Management	116,917,000	-
Mr. Vu Trong Hung	Member of the Board of Management/Deputy Director	314,218,000	-
Mr. Thieu Dinh Giang	Deputy Director	293,299,000	-
Mr. Dinh Thai Binh	Deputy Director	289,695,000	-
Mr. Tran Nhat Quang	Deputy Director	291,824,000	-
Mrs. Vu Thi Huong	Chief Accountant	270,859,000	-
Mrs. Nguyen Luong Anh	Head of Board of Supervision	1,637,000	-
Mrs. Nguyen Thi Yen	Member of the Board of Supervisors	179,414,000	-
Mrs. Tran Thi Diep	Member of the Board of Supervisors	158,131,000	-

In addition to the above related parties's transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

36 . CORRESPONDING FIGURES

Comparative figures on the Interim Balance Sheet and corresponding notes are from the Financial Statements for the fiscal year ended 31 December 2024, which were audited by the Quang Ninh Branch of AASC Auditing Firm Co., Ltd. The Company was officially established on 26 June 2024, based on the merger of Vinacomin - Deo Nai Coal Joint Stock Company and Vincomin - Coc Sau Coal Joint Stock Company. Therefore, the Company does not have comparative figures on the Interim Income Statement, the Interim Cash Flow Statement, and their corresponding notes.

Quang Ninh, 12 August 2025

Preparer

Chief Accountant

General Director



Le Thi Bac



Vu Thi Huong



Dang Thanh Binh

APPENDIX 01. TANGIBLE FIXED ASSETS

	Buildings	Machine, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	538,056,112,910	1,705,461,891,613	3,059,421,115,248	28,796,154,457	166,426,282,101	5,498,161,556,329
- Purchase in the period	-	-	148,245,008,200	-	-	148,245,008,200
- Completed construction investment	1,603,455,934	-	-	-	-	1,603,455,934
- Liquidation, disposal	(2,354,165,496)	(24,732,728,182)	(196,456,316,028)	-	(938,452,292)	(224,481,661,998)
- Other decrease	-	(8,455,000)	-	-	-	(8,455,000)
Ending balance of the period	537,305,403,348	1,680,720,708,431	3,011,209,807,420	28,796,154,457	165,487,829,809	5,423,519,903,465
Accumulated depreciation						
Beginning balance	405,248,652,493	1,538,320,936,650	2,573,687,158,828	26,666,650,926	118,153,916,661	4,662,077,315,558
- Depreciation for the period	8,881,767,034	20,321,937,489	73,899,651,089	291,278,864	3,731,822,064	107,126,456,540
- Other increase	825,162,294	-	-	-	-	825,162,294
- Liquidation, disposal	(2,354,165,496)	(24,732,728,182)	(196,456,316,028)	-	(938,452,292)	(224,481,661,998)
Ending balance of the period	412,601,416,325	1,533,910,145,957	2,451,130,493,889	26,957,929,790	120,947,286,433	4,545,547,272,394
Net carrying amount						
Beginning balance	132,807,460,417	167,140,954,963	485,733,956,420	2,129,503,531	48,272,365,440	836,084,240,771
Ending of the period	124,703,987,023	146,810,562,474	560,079,313,531	1,838,224,667	44,540,543,376	877,972,631,071

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 681,123,534,005.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 3,522,511,359,600.
- Cost of tangible fixed assets awaiting liquidation at the end of the period: VND 38,433,999,778.

APPENDIX 02. BORROWINGS

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term debts	399,223,649,996	399,223,649,996	504,950,559,122	745,223,649,996	158,950,559,122	158,950,559,122
- Current portion of long-term debts	122,434,369,493	122,434,369,493	101,263,095,000	49,584,634,293	174,112,830,200	174,112,830,200
	521,658,019,489	521,658,019,489	606,213,654,122	794,808,284,289	333,063,389,322	333,063,389,322
b) Long-term borrowings						
- Long-term debts	552,243,533,093	552,243,533,093	115,795,800,000	49,584,634,293	618,454,698,800	618,454,698,800
	552,243,533,093	552,243,533,093	115,795,800,000	49,584,634,293	618,454,698,800	618,454,698,800
Amount due for settlement within 12 months	(122,434,369,493)	(122,434,369,493)	(101,263,095,000)	(49,584,634,293)	(174,112,830,200)	(174,112,830,200)
Amount due for settlement after 12 months	429,809,163,600	429,809,163,600			444,341,868,600	444,341,868,600

Deo Nai - Coc Sau TKV Coal Joint Stock Company

Address: No. 42, Kim Dong Street, Cam Pha Ward, Quang Ninh Province

Interim Financial Statements
for the fiscal year ended as at 31 December 2019

Detail information on Short-term borrowings:

Detailed information on Short-term borrowings from banks and credit institutions is as follows:

	Currency	Interest Rate	Maturity	Date due	Loan purpose	Guarantee	30/06/2025	01/01/2025
Vietnam Joint Stock Commercial Bank For Industry And Trade - Cam Pha Branch	VND	Floating	Up to 12 months	2025	Working capital injection	Unsecured	158,950,559,122	299,659,497,904
Vietnam International and Commercial Joint Stock Bank - Quang Ninh Branch	VND	Floating	Up to 12 months	2025	Working capital injection	Unsecured	-	99,564,152,092
							158,950,559,122	399,223,649,996

Detailed information on Long-term borrowings:

	Currency	Interest Rate	Maturity	Date due	Loan purpose	Guarantee	30/06/2025	01/01/2025
Vietnam Joint Stock Commercial Bank For Industry And Trade - Cam Pha Branch	VND	Floating	60 - 84 months	2030	Company's investment	Collaterals	262,847,457,000	257,531,457,000
Vietnam International and Commercial Joint Stock Bank - Quang Ninh Branch	VND	Floating	72 months	2030	Company's investment	Collaterals	204,383,502,200	129,416,702,200
Military Commercial Joint Stock Bank - Quang Ninh Branch	VND	Floating	60 - 84 months	2030	Company's investment	Collaterals	54,059,512,940	61,563,150,940
Joint Stock Commercial Bank For Investment and Development of Vietnam -	VND	Floating	72 months	2030	Company's investment	Collaterals	-	3,382,996,293
Joint Stock Commercial Bank For Foreign trade of Vietnam - Hanoi Westen Branch	VND	Floating	84 months	2030	Company's investment	Collaterals	97,164,226,660	100,349,226,660

Amount due for settlement within 12 months

Amount due for settlement after 12 months

(174,112,830,200)	(122,434,369,493)
444,341,868,600	429,809,163,600

Loans from banks and other credit institutions are secured by the collaterals with the lender and fully registered as secured transactions.

APPENDIX 03. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value-added tax	50,759,123,029	-	109,067,388,838	71,969,412,697	13,661,146,888	-
Corporate income tax	5,122,031,820	-	5,306,519,843	10,014,566,527	9,830,078,504	-
Personal income tax	6,535,710,796	-	5,746,018,626	2,351,226,410	3,140,918,580	-
Natural resource tax	-	32,597,584,912	426,613,397,106	417,841,104,896	-	41,369,877,122
Other taxes	-	1,755,111,600	1,355,420,400	2,118,113,400	-	992,418,600
Fees, charges and other payables	-	6,882,646,801	64,937,527,391	67,255,084,102	-	4,565,090,090
	62,416,865,645	41,235,343,313	613,026,272,204	571,549,508,032	26,632,143,972	46,927,385,812

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

APPENDIX 04.CHANGES IN OWNER'S EQUITY

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of current period	619,352,020,000	(66,000,000)	28,736,167,038	81,886,554,694	729,908,741,732
Profit for this period	-	-	-	11,839,112,378	11,839,112,378
Profit distribution (*)	-	-	-	(32,070,789,023)	(32,070,789,023)
Ending balance of current period	619,352,020,000	(66,000,000)	28,736,167,038	61,654,878,049	709,677,065,087

(*) According to Resolution of the General Meeting of Shareholders No. 08/NQ-DHĐCĐ dated 24 April 2025, the Company announces the profit distribution for 2024 as follows:

	Amount
	VND
Net Profit after tax	32,070,789,023
Executive bonus fund	288,354,000
Bonus fund, welfare	13,201,874,423
Dividend payment	18,580,560,600
(Equivalent to VND 300 per share)	

