

INTERIM FINANCIAL STATEMENTS

VINACOMIN - MACHINERY JOINT STOCK COMPANY
for the period from 01/01/2025 to 30/06/2025
(Reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinacomin - Machinery 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

Vinacomin - Machinery Joint Stock Company was operated as a joint stock according to Decision No. 3675/QD-BCN dated 18 December 2006 of the Ministry of Industry. The company was established under Enterprise Registration Certificate No. 5700495999 dated 31 March 2008 and 6th amendment dated 28 December 2015.

The Company's head office is located at 486 Tran Phu St, Quang Hanh 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	(Appointed on 25 April 2025)
Mr. Nguyen Van Tu	Chairman	(Resigned on 25 April 2025)
Mr. Pham Minh Tuan	Member	
Mr. Le Viet Su	Member	
Mr. Bui Xuan Hanh	Member	
Mrs. Pham Thu Huong	Independent member	

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

Mr. Pham Minh Tuan	Director	
Mr. Tran Ngoc Thang	Vice Director	(Appointed on 01 February 2025)
Mr. Pham Thanh Tung	Vice Director	(Appointed on 01 February 2025)
Mr. Le Viet Su	Vice Director	(Resigned on 01 February 2025)
Mr. Tang Ba Khang	Vice Director	(Resigned on 01 February 2025)

The members of the Board of Supervision are:

Mr. Hoang Manh Hung	Head of Board of Supervision
Mrs. Chu Thi Viet Trung	Member
Mrs. Nguyen Thi Thu Hien	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and up to the date of this Interim Financial Statement is Mr. Pham Minh Tuan - 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



Pham Minh Tuan

**To: Shareholders, the Board of Management and Board of Directors
Vinacomin - Machinery Joint Stock Company**

Board of Management' Responsibility

Auditor's Responsibility

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 Vinacomin - Machinery 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



Deputy General Director

Registered Auditor No: 0777-2023-002-1

Ha Noi, 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		556,373,820,910	614,489,166,435
110	I. Cash and cash equivalents	3	6,953,636,677	7,620,885,084
111	1. Cash		6,953,636,677	7,620,885,084
130	III. Short-term receivables		320,426,617,741	363,761,526,909
131	1. Short-term trade receivables	4	331,418,224,862	371,202,411,498
132	2. Short-term prepayments to suppliers	5	1,130,789,134	4,343,601,914
136	3. Other short-term receivables	6	22,038,054,412	22,107,324,172
137	4. Provision for short-term doubtful debts		(34,160,450,667)	(33,891,810,675)
140	IV. Inventories	8	215,179,444,771	234,227,186,860
141	1. Inventories		219,439,127,564	238,557,315,315
149	2. Provision for devaluation of inventories		(4,259,682,793)	(4,330,128,455)
150	V. Other short-term assets		13,814,121,721	8,879,567,582
151	1. Short-term prepaid expenses	11	13,764,359,096	8,876,830,298
152	2. Deductible VAT		49,762,625	2,737,284
200	B. NON-CURRENT ASSETS		98,966,645,351	122,981,997,315
220	II. Fixed assets		78,452,951,705	98,024,921,056
221	1. Tangible fixed assets	9	78,452,951,705	98,024,921,056
222	- Historical cost		613,534,353,757	616,390,614,552
223	- Accumulated depreciation		(535,081,402,052)	(518,365,693,496)
227	2. Intangible fixed assets	10	-	-
228	- Historical cost		2,228,444,170	2,228,444,170
229	- Accumulated amortization		(2,228,444,170)	(2,228,444,170)
260	VI. Other long-term assets		20,513,693,646	24,957,076,259
261	1. Long-term prepaid expenses	11	20,395,347,270	24,838,729,883
262	2. Deferred income tax assets	30	118,346,376	118,346,376
270	TOTAL ASSETS		655,340,466,261	737,471,163,750

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		592,160,507,635	668,868,032,871
310 I. Current liabilities		579,371,981,635	651,653,926,471
311 1. Short-term trade payables	13	499,022,315,624	561,834,536,614
312 2. Short-term prepayments from customers		-	76,484,900
313 3. Taxes and other payables to the State budget	14	1,959,154,981	4,807,613,291
314 4. Payables to employees		21,120,462,839	38,588,784,778
315 5. Short-term accrued expenses	15	1,037,976,748	16,439,716
316 6. Short-term intra-company payables		714,632,811	-
319 7. Other short-term payables	16	836,716,060	382,631,221
320 8. Short-term borrowings and finance lease liabilities	12	9,051,160,800	8,851,160,800
321 9. Provisions for short-term payables	17	39,172,039,892	35,443,667,245
322 10. Bonus and welfare fund		6,457,521,880	1,652,607,906
330 II. Non-current liabilities		12,788,526,000	17,214,106,400
338 1. Long-term borrowings and finance lease liabilities	12	12,788,526,000	17,214,106,400
400 D. OWNER'S EQUITY		63,179,958,626	68,603,130,879
410 I. Owner's equity	18	62,733,558,626	68,603,130,879
411 1. Contributed capital		46,973,510,000	46,973,510,000
411a - Ordinary shares with voting rights		46,973,510,000	46,973,510,000
418 2. Development and investment funds		6,583,273,841	6,583,273,841
421 3. Retained earnings		9,176,774,785	15,046,347,038
421a - Retained earnings accumulated to previous period		1,736,213,519	1,736,213,519
421b - Retained earnings of the current period		7,440,561,266	13,310,133,519
430 II. Non-business funds and other funds		446,400,000	-
431 1. Non-business funds	19	446,400,000	-
440 TOTAL CAPITAL		655,340,466,261	737,471,163,750

Quang Ninh, 12 August 2025

Preparer



Ngo Thi Kim Dung

Chief Accountant



Nguyen Thi Hong Thinh

Director



Pham Minh Tuan

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	21	1,118,774,819,918	1,134,425,945,155
02 2. Revenue deductions		-	33,973,562
10 3. Net revenue from sales of goods and rendering of services		1,118,774,819,918	1,134,391,971,593
11 4. Cost of goods sold and services rendered	22	1,044,626,388,358	1,061,549,500,815
20 5. Gross profit from sales of goods and rendering of services		74,148,431,560	72,842,470,778
21 6. Financial income	23	116,333,540	241,517,051
22 7. Financial expenses	24	1,123,115,449	3,556,534,348
23 - In which: Interest expenses		1,123,115,449	3,556,534,348
25 8. Selling expenses	25	10,610,833,867	24,828,621,262
26 9. General and administrative expenses	26	52,545,546,539	36,758,624,238
30 10. Net profit from operating activities		9,985,269,245	7,940,207,981
31 11. Other income	27	48,150,272	268,119,276
32 12. Other expenses	28	728,692,934	31,700,854
40 13. Other profit		(680,542,662)	236,418,422
50 14. Total net profit before tax		9,304,726,583	8,176,626,403
51 15. Current corporate income tax expenses	29	1,864,165,317	1,635,436,737
60 17. Profit after corporate income tax		<u>7,440,561,266</u>	<u>6,541,189,666</u>
70 18. Basic earnings per share	31	1,584	1,393

Quang Ninh, 12 August 2025

Preparer



Ngo Thi Kim Dung

Chief Accountant



Nguyen Thi Hong Thinh

Director




Pham Minh Tuan

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		9,304,726,583	8,176,626,403
12 2. Adjustments for:			
02 - Depreciation and amortization of fixed assets and investment properties		19,630,890,847	11,286,538,839
03 - Provisions		3,926,566,977	22,683,014,392
04 - Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(107,390,789)	(233,620,600)
05 - Gains/loss from investment activities		(8,942,751)	(7,896,451)
06 - Interest expenses		1,123,115,449	3,556,534,348
08 3. 3. Operating profit before changes in working capital		33,868,966,316	45,461,196,931
09 - Increase/Decrease in receivables		43,019,243,835	(64,380,021,972)
10 - Increase/Decrease in inventories		19,118,187,751	(2,919,991,984)
11 - Increase/Decrease in payables (excluding interest payable/ corporate income tax payable)		(80,334,041,736)	(4,088,866,618)
12 - Increase/Decrease in prepaid expenses		(444,146,185)	(8,197,914,740)
14 - Interest paid		(1,122,194,901)	(3,556,534,348)
15 - Corporate income tax paid		(1,000,000,000)	(1,875,286,812)
16 - Other receipts from operating activities		446,400,000	-
17 - Other payments on operating activities		(3,927,868,545)	(3,385,343,046)
20 Net cash flows from operating activities		9,624,546,535	(42,942,762,589)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 2. Purchase or construction of fixed assets and other long-term assets		(1,448,272,293)	(118,958,527)
27 2. Interest and dividend received		8,942,751	7,896,451
30 Net cash flows from investing activities		(1,439,329,542)	(111,062,076)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		72,590,558,205	292,399,335,668
34 2. Repayment of principal		(76,816,138,605)	(249,011,818,756)
36 3. Dividends or profits paid to owners		(4,626,885,000)	(1,925,100,000)
40 Net cash flows from financing activities		(8,852,465,400)	41,462,416,912
50 Net cash flows in the period		(667,248,407)	(1,591,407,753)
60 Cash and cash equivalents at beginning of the period		7,620,885,084	6,163,529,636
70 Cash and cash equivalents at end of the period	3	6,953,636,677	4,572,121,883

Quang Ninh, 12 August 2025

Preparer



Ngo Thi Kim Dung

Chief Accountant



Nguyen Thi Hong Thinh

Director



Pham Minh Tuan

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1 . GENERAL INFORMATION

Form of ownership

Vinacomin - Machinery Joint Stock Company was operated as a joint stock according to Decision No. 3675/QĐ-BCN dated 18 December 2006 of the Ministry of Industry. The company was established under Enterprise Registration Certificate No. 5700495999 dated 31 March 2008 and 6th amendment dated 28 December 2015.

The Company's head office is located at 486 Tran Phu St, Quang Hanh Ward, Quang Ninh Province

The Company's charter capital is: VND 46,973,510,000, equivalent to 4,697,351 ordinary shares, each share has par value of VND 10,000.

The number of employees of the Company as at 30 June 2025 is 727 people (as at 01 January 2025: 721 people).

Business field

Manufacturing mechanical products

Business activities

Main business activity of the Company include:

- Manufacture of machinery for mining, quarrying and construction;
- Manufacture of bearings, gears, gearing and driving elements
- Repair of machinery and equipment;
- Repair of electrical equipment;
- Repair and maintenance of transport equipment, (except motor vehicles, motorcycles);
- Repair of other equipment;
- Installation of industrial machinery and equipment;
- Maintenance of motor vehicles and other motor vehicles;
- Casting of iron and steel;
- Manufacture of railway or tramway locomotives and rolling stock;

Corporate structure

The company has a subsidiary unit, the Branch of Vinacomin Machinery Joint Stock Company in Hanoi. The business activities of the Branch are production and trading of mining and construction materials

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 . Basis for preparation of the Interim Financial Statements

The Interim Financial Statements are presented based on historical cost principle.

The Interim Financial Statements of the Company are prepared based on summarization of of transactions incurred of dependent accounting entities and the head office of the Company.

2.4 . 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 Interim 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;
- Estimated useful life of fixed assets;
- Estimated allocation period for prepaid expenses;
- Estimated income tax;
- 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.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. 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.

2.6 . Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Interim Financial Statements is determined under the following principles:

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

2.7 . Cash

Cash includes cash on hand, demand deposits.

2.8 . 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 Interim 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.

2.9 . 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 using weighted average method.

Inventory is recorded by perpetual method.

Method for determining the value of unfinished products at the end of the period: Work-in-progress production costs are accumulated for each repairment project that is either incomplete or has not yet recognized revenue; for mechanical products, it refers to the cost of main raw materials for each type of unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.10 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

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 Interim Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings	05 - 25 years
- Other Machinery, equipment	05 - 15 years
- Vehicles, Transportation equipment	06 - 12 years
- Office equipment and furniture	03 - 12 years
- Management software	03 years
- Other intangible fixed assets	03 - 05 years

Fixed assets including machinery, transportation equipment, transmission equipment, and management equipment are subject to accelerated depreciation by the Company at 1.9 times the standard rate using the straight-line depreciation method, in accordance with Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance, which provides guidance on the regime for management, use and depreciation of fixed assets. The accelerated depreciation results in an increase in depreciation expense of 8.3 billion VND compared to non-applying accelerated depreciation.

2.11 . 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.

2.12 . 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:

- Car insurance costs are allocated based on the insurance period specified in the contract.
- Fixed asset repair costs are allocated based on the estimated useful life of the asset after the repair is completed. Allocation period is from 06 to 24 months.
- Tools and equipment include assets held by the Company for use in the normal course of business, with the original cost of each asset being less than 30,000,000 VND and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and equipment is allocated using the straight-line method over the period from 12 to 24 months.
- The cost of purchasing calendars is allocated over the period of 12 months.
- Road use costs, inspection fees are allocated by the Company based on the validity period of the certificate.
- Other costs include: Allocated for period not over 36 months.

2.13 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency 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.

2.14 . Borrowings

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

2.15 . 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 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.

2.16 . 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 brand usage fee, temporarily received tools and materials, 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.

2.17 . 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.

Provision for warranty obligation of construction project is estimated to 4.5% - 4.7% on value of the project based on the specification of each project and evaluation made by the Board of Directors on actual time for warranty.

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.

2.18 . Owner's equity

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

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 Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19 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 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.

2.20 . 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.

2.21 . Financial expenses

Items recorded into financial expenses is borrowings cost. The item is recorded by the total amount arising in the period without offsetting against financial income.

2.22 . 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.

b) Current corporate income tax expenses and Deferred corporate income tax expenses

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

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each

d) Current corporate income tax rate:

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

2.23 . 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.

2.24 . 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.

2.25 . Segment information

During the period, the Company's business activities were only related to coal mining and production and trading and were only concentrated in the North, so the Company did not present segment reports by business sector or geographical area.

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	139,294,030	397,490,390
Demand deposits	6,814,342,647	7,223,394,694
	<u>6,953,636,677</u>	<u>7,620,885,084</u>

4 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	176,484,681,096	(2,515,645,000)	206,066,731,190	(2,515,645,000)
- Lam Dong Bauxite - Aluminum Complex Project Management Unit	151,432,181	-	151,432,181	-
- Vinacomin - Ha Long Coal Company	15,766,742,494	-	10,299,731,086	-
- Vinacomin - Khe Cham Coal Company	24,451,321,065	-	21,986,175,974	-
- Vinacomin - Quang Hanh Coal Company	5,057,915,170	-	5,059,851,278	-
- Vinacomin - Thong Nhat Coal Company	13,445,161,095	-	19,639,173,425	-
- Vinacomin Uong Bi Electric Mechanical JSC	6,447,949,650	-	14,532,301,944	-
- Vinacomin - Mao Khe Mechanical JSC	3,800,000,000	-	4,100,000,000	-
- Vinacomin - Cao Son Coal JSC	8,483,834,703	-	18,259,721,225	-
- Vinacomin - Deo Nai Coal JSC	1,715,713,336	-	1,924,570,163	-
- Vinacomin - Ha Lam Coal Joint Stock Company	1,020,880,786	-	2,937,705,328	-
- Vinacomin - Ha Tu Coal Joint Stock Company	4,990,641,352	-	463,744,210	-
- Vinacomin - Mong Duong Coal Joint Stock Company	15,096,156,939	-	8,250,846,673	-
- Vinacomin - Nui Beo Coal Joint Stock Company	369,457,005	-	849,230,274	-
- Vinacomin - Vang Danh Coal JSC	-	-	615,625,012	-
- Vinacomin - Cua Ong Coal Preparation Company	1,665,382,807	-	9,925,108,094	-

Vinacomin - Machinery Joint Stock Company

Address: 486 Tran Phu St, Quang Hanh Ward, Quang Ninh Province

Interim Financial Statements

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

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Vinacomin - Hon Gai Coal Preparation Company	-	-	14,192,539	-
- Vinacomin - Mine Construction Company	42,405,119,814	-	49,985,490,931	-
- Vinacomin - Duong Huy Coal Company	26,845,280,633	-	19,387,359,907	-
- Vinacomin - Khe Cham Coal Processing Plant Management Unit	1,350,100,000	-	1,350,100,000	-
- Vinacomin - Lam Dong Aluminum Company Limited	448,660,258	-	8,973,205,158	-
- Vinacomin - Dak Nong Aluminum Company	-	-	674,616,138	-
- Vinacomin - Thanh Hoa Co Dinh Chromite JSC	2,515,645,000	(2,515,645,000)	2,515,645,000	(2,515,645,000)
- VVMI - Tan Quang Sement JSC	53,376,708	-	53,376,708	-
- Vinacomin - Minerals Holding Corporation	403,910,100	-	4,117,527,942	-
Others	154,933,543,766	(12,353,364,667)	165,135,680,308	(12,084,724,675)
- Vinacomin - Mineral Mechanic and Shipbuilding JSC	98,478,588,784	-	111,673,710,469	-
- Uong Bi Auto Mechanic JSC	40,525,870,578	-	34,125,244,249	-
- Others customers	15,929,084,404	(12,353,364,667)	19,336,725,590	(12,084,724,675)
	331,418,224,862	(14,869,009,667)	371,202,411,498	(14,600,369,675)

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- CIM Engineering JSC	-	-	769,685,417	-
- Minh Thai Trading And Technical Services Company Limited	-	-	3,418,310,700	-
- Hoa Phat Heavy Industry Company Limited	309,548,100	-	-	-
- Unitech Company Limited	653,400,000	-	-	-
- Z179 Mechanical One Member Company Limited	145,840,000	-	145,840,000	-
- Others suppliers	22,001,034	-	9,765,797	-
	1,130,789,134	-	4,343,601,914	-

6 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>a.1) Details by content</i>				
- Receivable from Vinacomin - Nam Mau Coal Company for borrowing of materials	19,291,441,000	(19,291,441,000)	19,291,441,000	(19,291,441,000)
- Insurance deducted from salary receivable from employees	623,688,886	-	992,905,066	-
- Advances	557,310,989	-	698,666,183	-
- Other receivables	1,565,613,537	-	1,124,311,923	-
	22,038,054,412	(19,291,441,000)	22,107,324,172	(19,291,441,000)

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.2) Details by object				
- Vinacomin - Nam Mau Coal Company	19,291,441,000	(19,291,441,000)	19,291,441,000	(19,291,441,000)
- Other receivables	2,746,613,412	-	2,815,883,172	-
	<u>22,038,054,412</u>	<u>(19,291,441,000)</u>	<u>22,107,324,172</u>	<u>(19,291,441,000)</u>
a.3) Details by object				
- Vinacomin - Nam Mau Coal Company	19,291,441,000	(19,291,441,000)	19,291,441,000	(19,291,441,000)
	<u>19,291,441,000</u>	<u>(19,291,441,000)</u>	<u>19,291,441,000</u>	<u>(19,291,441,000)</u>

7 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Nam Ha Power Transmission And Construction Company Limited	88,820,405	-	88,820,405	-
- Dai Mo Construction Machinery JSC	1,205,846,195	-	1,205,846,195	-
- China Shanghai International Economic Technology Group Corporation (SFECO)	10,490,451,949	-	10,211,811,957	-
- Vinacomin - Thanh Hoa Co Dinh Chromite JSC	2,515,645,000	-	2,515,645,000	-
- Thai Thinh Company Limited	84,383,618	-	94,383,618	-
- Vinacomin - Nam Mau Coal Company	19,291,441,000	-	19,291,441,000	-
- Vinacomin - Investment Mineral and Services JSC	767,725,000	283,862,500	967,725,000	483,862,500
	<u>34,444,313,167</u>	<u>283,862,500</u>	<u>34,375,673,175</u>	<u>483,862,500</u>

8 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	148,018,230,463	(1,261,881,183)	176,241,683,123	(1,304,003,505)
Tools, supplies	2,492,965,567	(24,898,480)	1,822,693,187	(28,178,920)
Work in progress	33,472,658,068	-	28,129,274,956	-
Finished goods	35,381,768,466	(2,972,903,130)	32,290,159,049	(2,997,946,030)
Goods	73,505,000	-	73,505,000	-
	219,439,127,564	(4,259,682,793)	238,557,315,315	(4,330,128,455)

- The value of inventories that is unsold, damaged, sub-standard and non-consumable degraded at the end of the period: VND 4,259,682,793.

9 . TANGIBLE FIXED ASSETS

(Detailed in Appendix 01)

10 . INTANGIBLE FIXED ASSETS

	Computer software	Other intangible fixed assets	Total
	VND	VND	VND
Historical cost			
Beginning balance	2,111,947,896	116,496,274	2,228,444,170
Ending balance of the period	2,111,947,896	116,496,274	2,228,444,170
Accumulated depreciation			
Beginning balance	2,111,947,896	116,496,274	2,228,444,170
- Depreciation in the period	-	-	-
Ending balance of the period	2,111,947,896	116,496,274	2,228,444,170
Net carrying amount			
Beginning balance	-	-	-
Ending of the period	-	-	-

Cost of fully depreciated intangible fixed assets at the end of the period but still in use: 2,228,444,170 VND.

11 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- Tools and equipments	1,066,096,641	1,863,697,668
- Calendars	96,750,000	212,850,000
- Insurance premiums	447,687,852	145,544,576
- Cost of repairing fixed assets	11,913,513,712	6,172,618,941
- Others	240,310,891	482,119,113
	13,764,359,096	8,876,830,298

	30/06/2025	01/01/2025
	VND	VND
b) Long-term		
- Tools and equipments	26,587,500	28,825,000
- Cost of product certification, quality management certificate	10,943,181	18,238,636
- Cost of website maintenance and support services	23,333,333	38,888,889
- Cost of major repairs of fixed assets	18,733,649,930	23,409,383,289
- Others	1,600,833,326	1,343,394,069
	20,395,347,270	24,838,729,883

12 . BORROWINGS

(Detailed in Appendix 02)

13 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	421,940,774,244	421,940,774,244	482,105,106,979	482,105,106,979
- Vinacomin - Minerals Holding Corporation	415,092,611,994	415,092,611,994	476,417,394,818	476,417,394,818
- Vinacomin - Environment Company Limited	5,164,777,790	5,164,777,790	3,737,171,238	3,737,171,238
- Institute of Mining Science and Technology	107,079,382	107,079,382	107,079,382	107,079,382
- Institute Of Energy & Mining Mechanical Engineering	41,498,034	41,498,034	331,706,589	331,706,589
- Vinacomin - Materials Trading JSC	1,003,579,862	1,003,579,862	1,087,528,280	1,087,528,280
- Vinacomin - Viet Bac Mining Industry Holding Corporation	19,250,000	19,250,000	385,000,000	385,000,000
Related parties (continue)				
- Vinacomin Transportation and Miner Commuting Service JSC	487,786,782	487,786,782	5,619,912	5,619,912
- Vinacomin Informatics, Technology, Environment JSC	-	-	33,606,760	33,606,760
- Vinacomin Hospital	24,190,400	24,190,400	-	-

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Others	77,081,541,380	77,081,541,380	79,729,429,635	79,729,429,635
- Duc Anh Hai Phong Steel JSC	695,866,160	695,866,160	971,830,200	971,830,200
- Hai Phong Trading And Steel JSC	885,063,520	885,063,520	1,056,189,200	1,056,189,200
- Vinacomin - Tourism & Trading Joint Stock Company - Hanoi Branch	13,970,000,000	13,970,000,000	13,970,000,000	13,970,000,000
- Other suppliers	61,530,611,700	61,530,611,700	63,731,410,235	63,731,410,235
	499,022,315,624	499,022,315,624	561,834,536,614	561,834,536,614

14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

(Detailed in Appendix 03)

15 . ACCRUED EXPENSES

a) Details by content

	30/06/2025 VND	01/01/2025 VND
- Temporaly received tools and materials	403,192,200	-
- Brand usage fees	600,000,000	-
- Other accrued expenses	34,784,548	16,439,716
	1,037,976,748	16,439,716
b) In which: Accrued expenses from related parties		
- Vietnam National Coal and Mineral Industries Holding Corpora	600,000,000	-
	600,000,000	-

16 . SHORT-TERM OTHER PAYABLES

	30/06/2025 VND	01/01/2025 VND
a) Group by detailed		
- Dividends payable	127,750,100	57,284,100
- Employees fund	51,842,043	4,688,793
- Deposits	40,000,000	40,000,000
- Group bonuses to be paid to employees	-	100,000,000
- Contractor deposit	568,626,723	156,440,000
- Other payables	48,497,194	24,218,328
	836,716,060	382,631,221
b) Group by objects		
- Employees	153,170,253	219,186,949
- Vinacomin - Minerals Holding Corporation	465,061,723	-
- Others	218,484,084	163,444,272
	836,716,060	382,631,221
c) In which: Other payables to related parties		
- Vinacomin - Minerals Holding Corporation	465,061,723	-
	465,061,723	-

17 . PROVISIONS FOR PAYABLES

	30/06/2025	01/01/2025
	VND	VND
- Provision for product warranty	39,172,039,892	35,443,667,245
	39,172,039,892	35,443,667,245

18 . OWNER'S EQUITY

a) Changes in owner's equity
(Detailed in Appendix 04)

b) Details of Contributed capital

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Vietnam National Coal and Minerals Mining Industries Holding Corporation	19,251,000,000	40,98	19,251,000,000	40,98
HIPT Group Joint Stock Company	7,722,430,000	16,44	7,722,430,000	16,44
Others	20,000,080,000	42,58	20,000,080,000	42,58
	46,973,510,000	100	46,973,510,000	100

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	46,973,510,000	46,973,510,000
- At the end of the period	46,973,510,000	46,973,510,000
Distributed dividends and profit		
- Dividend payable at the beginning of the period	57,284,100	57,284,100
- Dividend payable in the period	4,697,351,000	4,697,351,000
+ Dividend payable from last period's profit	4,697,351,000	4,697,351,000
- Dividend paid in cash this period	4,626,885,000	1,925,100,000
+ Dividend paid from last period's profit	4,626,885,000	1,925,100,000
- Dividend payable at the end of the period	127,750,100	2,829,535,100

d) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	4,697,351	4,697,351
Quantity of issued shares	4,697,351	4,697,351
- Common shares	4,697,351	4,697,351
Quantity of outstanding shares in circulation	4,697,351	4,697,351
- Common shares	4,697,351	4,697,351
Par value per share: VND .10,000/ share		

e) Company's reserves

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	6,583,273,841	6,583,273,841
	6,583,273,841	6,583,273,841

19 . SUBSIDISED FUNDS

	first 6 months of 2025	first 6 months of 2024
	VND	VND
Beginning balance	-	333,407,495
Amount granted during the year	446,400,000	-
Non-business expenditures	-	(194,704,500)
Ending balance	446,400,000	138,702,995

As of 30/6/2025, the Vietnam National Coal and Minerals Mining Industries Holding Corporation (TKV) has allocated 446,400,000 VND to initiate the research project titled "Research, design, develop technological processes, and manufacture a mobile saw machine for use in the steel rolling production line for mine support steel and U, I, L-shaped steel." The total projected budget for this endeavor is 4,288,000,000 VND, which includes 1,488,000,000 VND from TKV's Science and Technology Development Fund and 2,800,000,000 VND mobilized from other sources. The project is currently underway.

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

a) Operating leased commitment

The Company signed land lease contracts in Quang Hanh Ward, Quang Ninh Province for production and business purposes from 2013 to 2043. The total area of the leased land is 198,985.2 m2. Under these contracts, the Company must pay annual land rent until the maturity date in accordance with current State regulations.

b) Assets held under trust

As of 30/06/2025, the Company is holding materials and goods valued at 319,985,000 VND on behalf of Hoang Le Private Steel Rolling Enterprise:

- Rolling stand frame: 151,145,000 VND;
- Rolling frame: 168,840,000 VND.

21 . TOTAL REVENUE FROM SALES AND SERVICE RENDERED

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sales of goods	1,118,774,819,918	1,134,425,945,155
	1,118,774,819,918	1,134,425,945,155
Revenue from relevant parties (Detailed in Note 36)	552,601,185,913	585,758,738,584

22 . COST OF GOODS SOLD

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Cost of finished goods sold	1,044,696,834,020	1,061,559,488,042
Provision for devaluation of inventories	(70,445,662)	(9,987,227)
	<u>1,044,626,388,358</u>	<u>1,061,549,500,815</u>
Purchase from relevant parties <i>(Detailed in Note 36)</i>	<u>827,658,454,499</u>	<u>869,030,956,608</u>

23 . FINANCIAL INCOME

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Interest income	8,942,751	7,896,451
Gain due to revaluation of exchange rate of ending balances	107,390,789	233,620,600
	<u>116,333,540</u>	<u>241,517,051</u>

24 . FINANCIAL EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Interest expenses	1,123,115,449	3,556,534,348
	<u>1,123,115,449</u>	<u>3,556,534,348</u>

25 . SELLING EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Expenses of outsourcing services	4,835,620,306	3,790,401,133
Other expenses in cash	2,014,350,914	1,759,593,997
Provision of provision for product warranty	3,760,862,647	19,278,626,132
	<u>10,610,833,867</u>	<u>24,828,621,262</u>

26 . GENERAL AND ADMINISTRATIVE EXPENSE

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Raw materials	2,115,744,753	1,490,869,622
Labour expenses	17,271,682,021	13,935,311,116
Depreciation expenses	1,375,393,899	962,699,814
Provision expenses	268,639,992	464,375,487
Expenses of outsourcing services	3,337,941,090	2,433,244,886
Other expenses in cash	28,176,144,784	17,472,123,313
	<u>52,545,546,539</u>	<u>36,758,624,238</u>

27 . OTHER INCOME

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Rent income	30,150,273	27,600,000
Fines	-	3,550,000
Recovery from employees	-	174,734,546
Others	17,999,999	62,234,730
	48,150,272	268,119,276

28 . OTHER EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Repair of workers' housing	14,024,266	13,833,574
Payables to Vietnam National Coal and Mineral Industries Holding Corporation due to failure of technological research.	714,632,811	-
Tax collection, penalties and late payment of taxes	35,857	557,280
Others	-	17,310,000
	728,692,934	31,700,854

29 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Total profit before tax	9,304,726,583	8,176,626,403
Increase	16,100,000	557,280
- <i>Non-deductibles costs</i>	16,100,000	557,280
Taxable income	9,320,826,583	8,177,183,683
Current corporate income tax expense (tax rate 20%)	1,864,165,317	1,635,436,737
Tax payable at the beginning of the period	93,752,265	1,175,286,812
Tax paid in the period	(1,000,000,000)	(1,875,286,812)
Corporate income tax payable at the end of the period	957,917,582	935,436,737

30 DEFERRED INCOME TAX

a) Deferred income tax assets

	30/06/2025 VND	01/01/2025 VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	118,346,376	118,346,376
Deferred income tax assets	118,346,376	118,346,376

31 . 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	7,440,561,266	6,541,189,666
Profit distributed to common shares	7,440,561,266	6,541,189,666
Average outstanding common shares in circulation in the period	4,697,351	4,697,351
Basic earnings per share	1,584	1,393

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.

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Raw materials	946,183,493,177	996,981,847,918
Labour expenses	74,548,724,222	69,314,999,276
Depreciation expenses	19,630,890,847	11,286,538,839
Expenses of outsourcing services	14,217,094,765	12,305,787,105
Other expenses in cash	57,437,577,817	37,502,740,887
	1,112,017,780,828	1,127,391,914,025

33 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks 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: exchange rates and interest rates.

Exchange rate risk:

The Company bears exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: revenues, expenses, imports of supplies, goods, machinery and equipment, ... [sửa đổi cho phù hợp với đơn vị].

Interest rate risk:

The Company bears the risk of interest rates due to the 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 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				
Cash	6,814,342,647	-	-	6,814,342,647
Trade and other receivables	319,295,828,607	-	-	319,295,828,607
	326,110,171,254	-	-	326,110,171,254
As at 01/01/2025				
Cash	7,223,394,694	-	-	7,223,394,694
Trade and other receivables	359,417,924,995	-	-	359,417,924,995
	366,641,319,689	-	-	366,641,319,689

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	9,051,160,800	12,788,526,000	-	21,839,686,800
Trade and other payables	499,859,031,684	-	-	499,859,031,684
Accrued expenses	1,037,976,748	-	-	1,037,976,748
	509,948,169,232	12,788,526,000	-	522,736,695,232
As at 01/01/2025				
Borrowings and debts	8,851,160,800	17,214,106,400	-	26,065,267,200
Trade and other payables	562,217,167,835	-	-	562,217,167,835
Accrued expenses	16,439,716	-	-	16,439,716
	571,084,768,351	17,214,106,400	-	588,298,874,751

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.

34 . 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;	72,590,558,205	292,399,335,668

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;	76,816,138,605	249,011,818,756

35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim financial statements.

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	Member unit of parent company
- Lam Dong Bauxite - Aluminum Complex Project Management Unit	Member unit of parent company
- Vinacomin - Ha Long Coal Company	Member unit of parent company
- Vinacomin - Khe Cham Coal Company	Member unit of parent company
- Vinacomin - Quang Hanh Coal Company	Member unit of parent company
- Vinacomin - Thong Nhat Coal Company	Member unit of parent company
- Vinacomin - Cam Pha Port and Logistics Company	Member unit of parent company
- Vinacomin - Hon Gai Coal Company	Member unit of parent company
- Vinacomin - Cua Ong Coal Preparation Company	Member unit of parent company
- Vinacomin - Hon Gai Coal Preparation Company	Member unit of parent company
- Vinacomin - Mine Construction Company	Member unit of parent company
- Vinacomin - Duong Huy Coal Company	Member unit of parent company
- Vinacomin - Uong Bi Coal Company	Member unit of parent company
- Vinacomin - Khe Cham Coal Processing Plant Project Management Unit	Member unit of parent company
- Công ty Chế biến than Quảng Ninh - TKV	Member unit of parent company
- Vinacomin Uong Bi Electric Mechanical Joint Stock	Subsidiary of parent company
- Vinacomin - Mao Khe Mechanical Joint Stock Company	Subsidiary of parent company
- Vvmi Viet Bac Mechanical Joint Stock Company	Subsidiary of parent company
- Vinacomin - Cao Son Coal Joint Stock Company	Subsidiary of parent company
- Deo Nai - Coc Sau - TKV Coal JSC	Subsidiary of parent company
- Vinacomin - Ha Tu Coal Joint Stock Company	Subsidiary of parent company
- Vinacomin - Mong Duong Coal Joint Stock Company	Subsidiary of parent company
- Vinacomin - Nui Beo Coal Joint Stock Company	Subsidiary of parent company
- Vinacomin - Vang Danh Coal Joint Stock Company	Subsidiary of parent company
- Vinacomin - Thanh Hoa Co Dinh Chromite JSC	Subsidiary of parent company
- Vinacomin - Ha Lam Coal Joint Stock Company	Subsidiary of parent company
- Sin Quyen Copper Mine Branch, Lao Cai - Vimico	Subsidiary of parent company
- Vinacomin - Environment Company Limited	Subsidiary of parent company
- Vinacomin - Motor Industry Joint Stock Company	Subsidiary of parent company
- Vinacomin - Materials Trading Joint Stock Company	Subsidiary of parent company
- Vinacomin Transportation and Miner Commuting Service	Subsidiary of parent company
- Branch of Vinacomin Mining Chemical Corporation - Industrial Explosives Center	Subsidiary of parent company
- Na Duong Coal Company - VVMI - Branch of Viet Bac TKV Coal and Minerals Corporation - JSC	Subsidiary of parent company
- Vinacomin Industry Investment Consulting JSC	Subsidiary of parent company
- Vinacomin Business School	Revenue generating public service delivery
- Vinacomin Hospital	Revenue generating public service delivery
- Institute of Mining Science and Technology	Revenue generating public service delivery

Related parties	Relation	
- Institute Of Energy & Mining Mechanical Engineering	Revenue generating public service delivery	
- Vinacomin Business School	Revenue generating public service delivery	
- Other units in Vietnam National Coal - Mineral Industries Group		
- Members of the Board of Management, Board of Directors, Board of Supervision		

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:

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Revenue	552,601,185,913	585,758,738,584
- Vinacomin - Cua Ong Coal Preparation Company	2,814,494,160	9,049,071,109
- Vinacomin - Environment Company Limited	1,643,000	-
- Vinacomin - Thong Nhat Coal Company	81,270,597,576	64,978,035,312
- Vinacomin - Duong Huy Coal Company	100,093,574,657	82,029,750,827
- Vinacomin - Mong Duong Coal Joint Stock Company	46,866,394,905	51,318,154,905
- Vinacomin - Khe Cham Coal Company	119,513,768,263	84,371,049,284
- Vinacomin - Quang Hanh Coal Company	25,586,174,481	46,521,092,655
- Vinacomin - Ha Long Coal Company	56,788,192,187	75,408,074,611
- Vinacomin - Ha Lam Coal Joint Stock Company	1,671,527,786	3,150,323,889
- Vinacomin - Vang Danh Coal Joint Stock Company	1,855,145,455	53,567,357,923
- Vinacomin Transportation and Miner Commuting Service JSC	6,120,000	6,120,000
- Vinacomin - Nui Beo Coal Joint Stock Company	276,392,546	955,651,242
- Deo Nai - Coc Sau TKV Coal JSC	1,213,807,419	-
- Vinacomin - Coc Sau Coal Company	-	2,301,243,525
- Vinacomin - Deo Nai Coal Company	-	5,002,739,429
- Vinacomin - Cao Son Coal Joint Stock Company	6,667,145,681	8,373,905,558
- Vinacomin - Ha Tu Coal Joint Stock Company	4,706,657,604	3,804,073,262
- Vinacomin - Mine Construction Company	62,186,472,552	61,220,677,533
- Vinacomin Uong Bi Electric Mechanical Joint Stock Company	15,588,595,091	18,654,196,324
- Vinacomin - Minerals Holding Corporation	23,996,937,450	7,594,812,525
- Sin Quyen Copper Mine Branch, Lao Cai - Vimico	1,030,440,000	4,202,307,571
- Vvmi Viet Bac Mechanical Joint Stock Company	-	160,500,000
- Vinacomin - Motor Industry Joint Stock Company	-	10,500,000
- Vinacomin - Mao Khe Mechanical Joint Stock Company	467,105,100	769,881,100
- Vinacomin Dabac Iacoghicity	-	2,309,220,000
Purchase	827,658,454,499	869,030,956,608
- Vinacomin - Cua Ong Coal Preparation Company	1,379,625	13,724,568
- Vinacomin Hospital	642,817,800	599,065,500
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	1,252,620,900	1,058,188,800
- Vinacomin - Minerals Holding Corporation	812,151,226,738	851,370,403,638
- Vinacomin - Environment Company Limited	7,146,171,100	5,024,416,700
- Institute Of Energy & Mining Mechanical Engineering	547,356,464	532,213,102
- Vinacomin - Motor Industry Joint Stock Company	-	38,205,000
- Vinacomin - Materials Trading Joint Stock Company	3,984,295,108	6,169,469,662
- Vinacomin Transportation and Miner Commuting Service JSC	452,684,139	474,399,919
- Vinacomin - Cao Son Coal Joint Stock Company	559,145,567	2,134,512,743
- Vinacomin - Quang Ninh Coal Processing Company	920,757,058	1,616,356,976

			The first 6 months of 2025 VND	The first 6 months of 2024 VND
Manager's income				
Mr. Nguyen Trong Tot	Chairman (Appointed on 25/04/2025)		1,000,000	-
Mr. Nguyen Van Tu	Chairman (Resigned on 25/04/2025)		1,300,000	17,900,000
Mrs. Pham Thu Huong	Member of the Board of Management		363,583,750	332,481,400
Mr. Bui Xuan Hanh	Member of the Board of Management		299,002,633	269,802,470
Mr. Pham Minh Tuan	Director/ Member of the Board of Management		524,809,670	440,256,618
Mr. Pham Thanh Tung	Vice Director (Appointed on 01/02/2025)		144,673,667	332,481,400
Mr. Tran Ngoc Thang	Vice Director (Appointed on 01/02/2025)		313,382,443	269,802,470
Mr. Le Viet Su	Vice Director (Resigned on 01/02/2025)/ Member of the Board of Management		430,618,629	386,023,400
Mr. Tang Ba Khang	Vice Director (Resigned on 01/02/2025)		155,832,243	354,710,309
Mr. Nguyen Thi Hong Thinh	Chief Accountant		349,722,664	37,597,776
Mr. Nguyen Manh Hung	Head of Board of		380,840,625	344,655,050
Mrs. Nguyen Thi Thu Hien	Member of Board of Supervision		158,469,651	144,400,705
Mrs. Chu Thi Viet Trung	Member of Board of Supervision		229,252,218	192,296,333

In addition to the above related parties' 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.

37 . CORRESPONDING FIGURES

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Interim Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by Branch AASC Auditing Firm Company Limited in Quang Ninh. The comparative figures on the Interim Statement of income, Interim Statement of Cash flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024

Preparer



Ngo Thi Kim Dung

Chief Accountant



Nguyen Thi Hong Thinh

Director



Pham Minh Tuan

Quang Ninh, 12 August 2025

APPENDIX 01. TANGIBLE FIXED ASSETS

	Buildings	Machine, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	191,028,717,910	307,534,975,017	102,843,345,278	14,983,576,347	616,390,614,552
- Others increase	-	42,516,045	3,452,767	12,952,684	58,921,496
- Liquidation, disposal	-	-	(2,915,182,291)	-	(2,915,182,291)
Ending balance of the period	191,028,717,910	307,577,491,062	99,931,615,754	14,996,529,031	613,534,353,757
Accumulated depreciation					
Beginning balance	147,459,006,384	270,562,998,301	89,583,044,968	10,760,643,843	518,365,693,496
- Depreciation for the period	1,685,758,774	13,502,959,422	3,599,216,237	842,956,414	19,630,890,847
- Liquidation, disposal	-	-	(2,915,182,291)	-	(2,915,182,291)
Ending balance of the period	149,144,765,158	284,065,957,723	90,267,078,914	11,603,600,257	535,081,402,052
Net carrying amount					
Beginning balance	43,569,711,526	36,971,976,716	13,260,300,310	4,222,932,504	98,024,921,056
Ending of the period	41,883,952,752	23,511,533,339	9,664,536,840	3,392,928,774	78,452,951,705

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 6,569,003,279..
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 302,977,161,764.
- Cost of tangible fixed assets awaiting liquidation at the end of the period: VND 4,658,054,507.

APPENDIX 02. BORROWINGS AND FINANCE LEASE LIABILITIES

	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	-	-	72,590,558,205	72,390,558,205	200,000,000	200,000,000
- Current poportion of long-term	8,851,160,800	8,851,160,800	4,425,580,400	4,425,580,400	8,851,160,800	8,851,160,800
	8,851,160,800	8,851,160,800	77,016,138,605	76,816,138,605	9,051,160,800	9,051,160,800
b) long-term borrowing						
- Long-term debts	26,065,267,200	26,065,267,200	-	4,425,580,400	21,639,686,800	21,639,686,800
	26,065,267,200	26,065,267,200	-	4,425,580,400	21,639,686,800	21,639,686,800
Amounts due for settlement within 12 months	(8,851,160,800)	(8,851,160,800)	(4,425,580,400)	(4,425,580,400)	(8,851,160,800)	(8,851,160,800)
Amounts due for settlement after 12 months	17,214,106,400	17,214,106,400			12,788,526,000	12,788,526,000

Detailed information on Short-term borrowings:

	<u>Currency</u>	<u>Interest rate</u>	<u>Maturity</u>	<u>Date due</u>	<u>Loan purpose</u>	<u>Guarantee</u>	<u>30/06/2025</u>	<u>01/01/2025</u>
							VND	VND
Mr Tran Van Tin	VND	6%	125 days	2025	Working capital supplement	Tín chấp	200,000,000	-
							<u>200,000,000</u>	<u>-</u>

Detailed information on Long-term borrowings:

	<u>Currency</u>	<u>Interest rate</u>	<u>Maturity</u>	<u>Date due</u>	<u>Loan purpose</u>	<u>Guarantee</u>	<u>30/06/2025</u>	<u>01/01/2025</u>
							VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Cam Pha Branch							12,459,600,000	15,343,600,000
- Contract No. 801004234915/2020 dated 29/10/2020	VND	Floating	60 months	2025	Fixed asset investment	Mortgage	1,535,600,000	2,195,600,000
- Contract No 807004596417/2021 dated 30/6/2021	VND	Floating	60 months	2026	Fixed asset investment	Mortgage	2,000,000,000	3,000,000,000
- Contract No 807005452223/2022 dated 23/12/2022	VND	Floating	72 months	2028	Fixed asset investment	Mortgage	3,584,000,000	4,096,000,000
- Contract No 806005536791/2023 dated 24/02/2023	VND	Floating	72 months	2029	Fixed asset investment	Mortgage	5,340,000,000	6,052,000,000

Detailed information on Long-term borrowings (continue):

	Currency	Interest rate	Maturity	Date due	Loan purpose	Guarantee	30/06/2025 VND	01/01/2025 VND
Bank for Foreign Trade of Vietnam - East Quang Ninh Branch							9,180,086,800	10,721,667,200
- Contract No 01/2021/VCBDQN/CTM dated 30/12/2021	VND	Floating	60 months	2026	Fixed asset investment	Mortgage	1,630,200,000	2,173,600,000
- Contract No 01/2023/VCBDQN/CTM dated 29/11/2023	VND	Floating	60 months	2028	Fixed asset investment	Mortgage	5,013,262,800	5,729,443,200
- Contract No 02/2024/VCBDQN/CTM dated 27/11/2024	VND	Floating	60 months	2029	Fixed asset investment	Mortgage	2,536,624,000	2,818,624,000
							21,639,686,800	26,065,267,200
Amounts due for settlement within 12 months							(8,851,160,800)	(8,851,160,800)
Amounts due for settlement after 12 months							12,788,526,000	17,214,106,400

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

APPENDIX 03. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	<u>Opening receivables</u> VND	<u>Opening payables</u> VND	<u>Payables in the period</u> VND	<u>Actual payment in the period</u> VND	<u>Closing receivables</u> VND	<u>Closing payables</u> VND
Value-added tax	-	3,892,200,211	16,101,106,647	19,553,689,820	-	439,617,038
Corporate income tax	-	93,752,265	1,864,165,317	1,000,000,000	-	957,917,582
Personal income tax	-	816,160,815	2,128,917,752	2,812,566,738	-	132,511,829
Other taxes	-	5,500,000	1,624,035,857	1,200,427,325	-	429,108,532
	<u>-</u>	<u>4,807,613,291</u>	<u>21,718,225,573</u>	<u>24,566,683,883</u>	<u>-</u>	<u>1,959,154,981</u>

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	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous period	46,973,510,000	5,480,152,203	13,787,708,772	66,241,370,975
Profit for previous period	-	-	6,541,189,666	6,541,189,666
Profit distribution	-	1,103,121,638	(12,051,495,253)	(10,948,373,615)
Ending balance of previous period	46,973,510,000	6,583,273,841	8,277,403,185	61,834,187,026
Beginning balance of current period	46,973,510,000	6,583,273,841	15,046,347,038	68,603,130,879
Profit for this period	-	-	7,440,561,266	7,440,561,266
Profit distribution	-	-	(13,310,133,519)	(13,310,133,519)
Ending balance of current period	46,973,510,000	6,583,273,841	9,176,774,785	62,733,558,626

According to the Resolution No 02/2025/NQ-ĐHĐCĐ dated 25/04/2025 issued by General Meeting of shareholders, the Company announced its profit distribution of 2024 as follows:

	Amount
	VND
Net Profit after tax	13,310,133,519
Bonus fund, welfare	8,384,832,519
Incentives for Managements	227,950,000
Dividend payment	4,697,351,000
(Equivalent to VND 1,000 per share)	

