

VIETNAM NATIONAL COAL - MINERAL  
INDUSTRIES HOLDING CORPORATION LIMITED  
**VINACOMIN MINERALS HOLDING  
CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Ha Noi, August 25, 2025*

No: *2123* /VIMICO – TCKT  
Explanation of Business Performance  
Fluctuations for the 6 month period of 2025  
(audited)

To:

- State Securities Commission
- Hanoi Stock Exchange

1. Public Organization: Vinacomin Minerals Holding Corporation
2. Stock code: KSV

Based on the business results for the Second quarter of 2025 (Q2.2025) and the cumulative 6-month period of 2025, Vinacomin Minerals Holding Corporation (VIMICO) hereby provides an explanation of the fluctuations in business performance compared to the same period last year as follows:

*Unit: Million VND*

Net profit after corporate income tax	Year 2024		Year 2025		Difference	
	Quarter 2/2024	For the six- month period ended June 30	Quarter 2/2025	For the six- month period ended June 30	Quarter 2	For the six- month period ended June 30
<i>Separate financial statements</i>	512.876	581.729	501.179	851.257	-11.697	269.528
<i>Consolidated financial statements</i>	472.372	548.726	459.499	773.583	-12.873	224.858

The cumulative profit after tax for the first 6 months of 2025 increased by VND 269,528 million for the Parent Company and by VND 224,858 million on a consolidated basis compared to the same period in 2024.

**Reasons:**

The increase in cumulative 6-month post-tax profit (mainly driven by the Parent Company) was mainly due to the average selling prices of main products being higher than in the same period last year, specifically:

- Copper cathode: 247 million VND/ton, increased by 17 million VND/ton;
- Gold: 2,350 million VND/kg, increased by 685 million VND/kg;
- Silver: 20.8 million VND/kg, increased by 4.7 million VND/kg;
- Zinc ingot: 72.8 million VND, increased by 6.6 million VND/ton.

In addition, certain subsidiaries recorded losses:

- Cao Bang Cast Iron and Steel JSC – Vimico: Cumulative 6-month loss of VND 182,860 million (a decrease of VND 39,929 million compared to the pre-audit figures) as the Company made additional provisions for inventory devaluation and recognized certain additional expenses. The primary reason for the loss was the slow consumption

of steel billets. (sales volume reached 75,039 tons, down 12,809 tons compared to the same period last year) and a decrease in selling prices (average selling price was 12.5 million VND/ton, down 1.1 million VND/ton compared to the same period last year).

- Lai Chau Rare Earth JSC: Loss of VND 4,534 million mainly because the company is in the investment stage and incurred late payment fees for mineral exploitation rights.

The differences in net profit after tax of the Parent Company and the Consolidated Financial Statements before and after the audit are presented as follows:

Net profit after corporate income tax	Pre-audit figures (Milion VND)	Audited figures (Milion VND)	Difference	
			Increase/ Decrease (Milion VND)	Increase/ Decrease (%)
<i>Separate financial statements</i>	830.602	851.257	20.655	2,5%
<i>Consolidated financial statements</i>	754.080	773.583	19.504	2,6%

Respectfully submitted.

**Recipients:**

- As above;
- QTK (coordination);
- Archive: VT, TCKT.

GENERAL DIRECTOR



Trinh Van Tue