

No: 842 /VHTC-VP
Re: Periodic disclosure of financial
statements

Ha Tu, March 18, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To:

- Hanoi Stock Exchange;
- State Securities Commission.

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Ha Tu Coal Joint Stock Company – Vinacomin discloses the audited financial statements (FS) for the fiscal year 2025 to the Hanoi Stock Exchange as follows:

1. Name of organization: HA TU COAL JOINT STOCK COMPANY - VINACOMIN.

- Stock symbol: THT
- Address: Group 6, Zone 3, Ha Tu Ward, Quang Ninh Province, Vietnam.
- Telephone: 0203.3835169 Fax: 0203.3836120
- E-mail: thanhatu@hatucoal.vn
- Website: www.hatucoal.vn

2. Contents of disclosure:

- The 2025 Financial Statements.

☒ Separate financial statements (The listed company has no subsidiaries and the superior accounting unit has dependent units);

☐ Consolidated Financial Statements (The listed company has subsidiaries);

☐ Consolidated financial statements. (The listed company has dependent accounting units with their own accounting system).

- Cases subject to explanation of causes:

+ The audit organization expressed an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements of 2025):

☐ Yes

☒ No

Explanatory document in the case of ticking "yes":

☐ Yes

☐ No

+ Profit after corporate income tax in the statement of business results for the reporting period changed by 5% or more between pre-audit and post-audit figures, resulting in a shift from profit to loss or vice versa (for the audited financial statements of 2024):



☐ Yes ☒ No

Explanatory document in the case of ticking "yes":

☐ Yes ☐ No

+ Profit after corporate income tax at the statement of business results of the reporting period changed by 10% or more compared to the same period of the previous year:

☒ Yes ☐ No

Explanatory document in the case of ticking "yes":

☒ Yes ☐ No

+ Profit after tax in the reporting period is lost, transferred from profit in the same period of the previous year to loss in this period or vice versa:

☐ Yes ☒ No

Explanatory document in the case of ticking "yes":

☐ Yes ☐ No

This information has been published on the company's website on: 18/03/2026 at the link www.hatucoal.vn (Shareholder Relations/Financial Reporting section).

3. Report on transactions valued at 35% or more of total assets for 2025:

3.1. Transaction content: Purchase and sale of coal under the production and business coordination contract with Vietnam National Coal – Mineral Industries Holding Corporation Limited (Vinacomin).

3.2. Transaction counterparties: Vietnam National Coal – Mineral Industries Holding Corporation Limited (Vinacomin) through its subsidiaries, including Hon Gai Coal Processing Company – Vinacomin and Cam Pha Port and Logistics Company – Vinacomin;

3.3. Transaction ratio (Transaction value / Total assets of the Company (%), based on the latest audited financial statements):

Transaction value / Total assets of the Company (%): (Based on the 2025 financial statements): $5.672.400.636.893 / 1.844.857.800.949 = 307,5\%$

- Transaction completion date: 31/12/2025

We hereby commit that the information disclosed above is true and take full responsibility before the law for the content disclosed information./.

Recipient:

- Hanoi Stock Exchange, State Securities Commission (CIMS, report);
- Director (e-copy, report);
- Website Office (e-copy);
- Save: Archives, Office (Secretary).

**PERSONS AUTHORIZED TO
DISCLOSE INFORMATION
SECRETARY COMPANY**



Nguyen Phuong Nhung

FINANCIAL STATEMENTS

Vinacomin - Ha Tu Coal Joint Stock Company
for the fiscal year ended as at 31 December 2025
(Audited)

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REPORT OF THE BOARD OF DIRECTORS

The Board of Management of Vinacomin - Ha Tu Coal Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Vinacomin - Ha Tu Coal Joint Stock Company, formerly known as Ha Tu Coal Company - TKV, is an independent accounting entity, state-owned enterprise under Vietnam National Coal and Mineral Industry Holding. The Company converted into Joint Stock Company under Decision No 1119/QĐ-BCN dated 03 July 2007 issued by Ministry of Industry.

The Company was established under the Enterprise Registration Certificate No.5700101323, first issued on 25 December 2006, and updated for the 13th time on 03 November 2025.

The Company's head office is located at Group 6, Zone Ha Tu 3, Ha Tu Ward, Quang Ninh Province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Vu Van Khan	Chairman	(Appointed on 28/11/2025)
Mr. Ngo The Phiet	Chairman	(Resigned on 28/11/2025)
Mr. Tran Quoc Tuan	Member of Board of Management	(Appointed on 09/01/2025)
Mr. Tran Quoc Toan	Member of Board of Management	(Appointed on 09/01/2025)
Mr. Nguyen Viet Thanh	Member of Board of Management	(Resigned on 09/01/2025)
Mr. Nguyen Quang Quang	Member of Board of Management	(Resigned on 09/01/2025)
Mr. Dang Van Tinh	Member of Board of Management	
Mrs. Pham Thi Hai	Member	

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

Mr. Tran Quoc Tuan	Director	
Mr. Tran Quoc Toan	Vice Director	
Mr. Lam Anh Tuan	Vice Director	
Mr. Nguyen Trong Hieu	Vice Director	
Mr. Phan Ngu Hoanh	Vice Director	(Appointed on 1/6/2025)

Members of the Board of Supervision are:

Mrs. Nguyen Thi Luong Anh	Head of Board of Supervisor
Mrs. Pham Thi Lan Huong	Member
Mr. Ngo Duy Da	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Tran Quoc Tuan – Director

AUDITORS

The auditors of the branch of AASC Auditing Firm in Quang Ninh Company Limited have taken the audit of Financial Statements for the Company.

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

The Board of Management is responsible for the 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 year. In preparing those 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 Financial Statements do not contain any material misstatement caused by errors or frauds;
- 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 Financial Statements
- Prepare the 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 Financial
- Prepare the 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 Financial Statements comply with 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 Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 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 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, 17 March 2026

On behalf of the Board of Management

Director



Tran Quoc Tuan



No. : 170326.003/BCTC.QN

INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Management and Board of Directors
Vinacomin - Ha Tu Coal Joint Stock Company

We have audited the Financial Statements of Vinacomin - Ha Tu Coal Joint Stock Company prepared on 17 March 2026, from page 5 to page 37 including: Statement of financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and Notes to financial statements for the fiscal year ended as at 31 December 2025.

Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of 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 Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Financial Statements that

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Vinacomin - Ha Tu Coal Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Quang Ninh, 17 March 2026

Branch of AASC Auditing Firm Company Limited in Quang Ninh



Nguyen Thi Hai Huong

Registered Auditor No: 0367-2023-002-1

Auditor

Tran Thi Ha

Registered Auditor No.: 1643-2023-002-1

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam



STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code ASSETS	Note	31/12/2025	01/01/2025
		VND	VND
100 A. CURRENT ASSETS		1,179,223,999,395	776,224,432,939
110 I. Cash and cash equivalents	3	11,095,945,950	4,279,243,584
111 1. Cash		11,095,945,950	4,279,243,584
130 III. Short-term receivables		348,475,369,160	224,519,965,144
131 1. Short-term trade receivables	4	324,844,571,625	216,542,265,358
132 2. Short-term prepayments to suppliers	5	23,283,779,543	7,528,980,031
136 3. Other short-term receivables	6	3,199,595,992	3,381,297,755
137 4. Provision for short-term doubtful debts		(2,852,578,000)	(2,932,578,000)
140 IV. Inventories	8	738,239,367,023	479,507,179,328
141 1. Inventories		738,239,367,023	479,507,179,328
150 V. Other short-term assets		81,413,317,262	67,918,044,883
151 1. Short-term prepaid expenses	12	67,718,138,708	56,092,960,551
152 2. Deductible VAT		-	5,699,394,349
153 3. Taxes and other receivables from State budget	15	13,695,178,554	6,125,689,983
200 B. NON-CURRENT ASSETS		665,633,801,554	790,048,500,864
210 I. Long-term receivables		112,207,207,851	97,309,831,066
216 1. Other long-term receivables	6	112,207,207,851	97,309,831,066
220 II. Fixed assets		459,496,631,224	581,571,516,869
221 1. Tangible fixed assets	10	459,496,631,224	577,709,704,293
222 - Historical cost		2,479,723,599,215	2,511,335,892,098
223 - Accumulated depreciation		(2,020,226,967,991)	(1,933,626,187,805)
227 2. Intangible fixed assets	11	-	3,861,812,576
228 - Historical cost		791,903,310,203	789,426,681,419
229 - Accumulated amortization		(791,903,310,203)	(785,564,868,843)
240 IV. Long-term assets in progress		1,583,146,310	4,446,621,986
242 1. Construction in progress		1,583,146,310	4,446,621,986
260 VI. Other long-term assets		92,346,816,169	106,720,530,943
261 1. Long-term prepaid expenses	12	38,758,370,225	42,122,190,509
262 2. Deferred income tax assets	29	53,588,445,944	64,598,340,434
270 TOTAL ASSETS		1,844,857,800,949	1,566,272,933,803

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		1,455,121,992,187	1,197,683,383,417
310	I. Current liabilities		1,251,438,954,274	987,089,188,530
311	1. Short-term trade payables	14	718,697,266,745	667,436,070,322
312	2. Short-term prepayments from customers		46,988,962	-
313	3. Taxes and other payables to State budget	15	194,552,568,711	54,257,325,355
314	4. Payables to employees		67,539,774,447	59,897,841,268
315	5. Short-term accrued expenses	16	63,075,974	29,082,453
319	6. Other short-term payments	17	2,819,964,292	3,047,647,283
320	7. Short-term borrowings and finance lease liabilities	13	258,131,943,996	178,553,185,203
322	8. Bonus and welfare fund		9,587,371,147	23,868,036,646
330	II. Non-current liabilities		203,683,037,913	210,594,194,887
338	1. Long-term borrowings and finance lease liabilities	13	203,683,037,913	210,594,194,887
400	D. OWNER'S EQUITY		389,735,808,762	368,589,550,386
410	I. Owner's equity	18	389,735,808,762	368,589,550,386
411	1. Contributed capital		245,690,520,000	245,690,520,000
411a	- Ordinary shares with voting rights		245,690,520,000	245,690,520,000
412	2. Share premium		(46,818,182)	(46,818,182)
414	3. Other capital		569,137,076	569,137,076
418	4. Development investment funds		38,569,843,947	38,569,843,947
421	5. Retained earnings		104,953,125,921	83,806,867,545
421a	- Retained earnings accumulated to previous year		64,598,340,434	61,386,344,212
421b	- Retained earnings of the current year		40,354,785,487	22,420,523,333
440	TOTAL CAPITAL		1,844,857,800,949	1,566,272,933,803

Preparer



Pham Thi Thanh Hue

Chief Accountant



Bui Thanh Binh

Quang Ninh, 17 March 2026

Director



Tran Quoc Tuan

STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenues from sales of goods and rendering of services	20	5,315,069,155,660	4,239,149,584,161
10	2. Net revenues from sales of goods and rendering of services		5,315,069,155,660	4,239,149,584,161
11	3. Cost of goods sold and services rendered	21	5,125,950,317,207	4,099,303,268,344
20	4. Gross profit from sales of goods and rendering of services		189,118,838,453	139,846,315,817
21	5. Financial income	22	2,881,618,663	2,807,137,181
22	6. Financial expenses	23	38,138,403,143	21,329,748,871
23	- In which: Interest expenses		38,138,403,143	21,329,748,871
25	7. Selling expense	24	11,531,930,575	9,238,081,448
26	8. General and administrative expenses	25	99,098,885,866	89,792,771,370
30	9. Net profit from operating activities		43,231,237,532	22,292,851,309
31	10. Other income	26	8,409,981,606	7,503,353,040
32	11. Other expenses	27	275,339,161	1,588,050,565
40	12. Other profit		8,134,642,445	5,915,302,475
50	13. Total net profit before tax		51,365,879,977	28,208,153,784
51	14. Current corporate income tax expense	28	1,200,000	8,999,626,673
52	15. Deferred corporate income tax expense	29	11,009,894,490	(3,211,996,222)
60	16. Profit after corporate income tax		40,354,785,487	22,420,523,333
70	17. Basic earnings per share	30	1,643	913

Preparer



Pham Thi Thanh Hue

Chief Accountant



Bui Thanh Binh

Quang Ninh, 17 March 2026

Director



Tran Quoc Tuan

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		51,365,879,977	28,208,153,784
	2. Adjustments for :			
02	- Depreciation and amortization of fixed assets and investment properties		230,908,216,772	248,848,720,927
03	- Provisions		(80,000,000)	(20,000,000)
05	- Gains/losses from investment activities		(6,304,151,527)	(158,700,639)
06	- Interest expense		38,138,403,143	21,329,748,871
08	3. Operating profit before changes in working capital		314,028,348,365	298,207,922,943
09	- Increase/Decrease in receivables		(140,641,675,023)	22,680,901,445
10	- Increase/Decrease in inventories		(258,732,187,695)	(84,311,302,723)
11	- Increase/Decrease in payables (excluding interest payable/ corporate income tax payable)		199,041,996,054	78,982,341,455
12	- Increase/Decrease in prepaid expenses		(8,261,357,873)	(36,861,937,014)
14	- Interest paid		(38,133,278,022)	(21,444,962,066)
15	- Corporate income taxes paid		-	(27,124,307,994)
16	- Other receipts from operating activities		7,020,000	-
17	- Other payments on operating activities		(26,125,497,010)	(31,603,580,041)
20	Net cash flows from operating activities		41,183,368,796	198,525,076,005
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(106,029,906,222)	(102,481,345,177)
22	2. Proceeds from disposals of fixed assets and other long-term assets		6,313,328,296	20,571,600
27	3. Interest and dividend received		50,874,002	138,129,039
30	Net cash flows from investing activities		(99,665,703,924)	(102,322,644,538)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		1,854,666,649,451	436,825,676,699
34	2. Repayment of principal		(1,781,999,047,632)	(509,480,121,960)
36	3. Dividends or profits paid to owners		(7,368,564,325)	(24,502,562,175)
40	Net cash flows from financing activities		65,299,037,494	(97,157,007,436)
50	Net cash flows in the year		6,816,702,366	(954,575,969)
60	Cash and cash equivalents at beginning of the year		4,279,243,584	5,233,819,553
70	Cash and cash equivalents at end of the year	3	11,095,945,950	4,279,243,584

Preparer



Pham Thi Thanh Hue

Chief Accountant



Bui Thanh Binh

Quang Ninh, 17 March 2026

Director



Tran Quoc Tuan

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION

Form of ownership

Vinacomin - Ha Tu Coal Joint Stock Company, formerly known as Ha Tu Coal Company - TKV, is an independent accounting entity, state-owned enterprise under Vietnam National Coal and Mineral Industry Holding. The Company converted into Joint Stock Company under Decision No 1119/QĐ-BCN dated 03 July 2007 issued by Ministry of Industry.

The Company was established under the Enterprise Registration Certificate No.5700101323, first issued on 25 December 2006, and updated for the 12th time on 29 November 2024.

The Company's head office is located at Group 6, Zone Ha Tu 3, Ha Tu Ward, Quang Ninh Province.

The Company's charter capital is VND 245,690,520,000, equivalent to 24,569,052 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 1,869 (as at 01 January 2025: 1,873).

Business field

Mineral extraction

Business activities

Main business activity of the Company include:

- Mining and agglomeration of hard coal
- Mining and agglomeration of lignite
- Extraction and agglomeration of peat
- Mining of other non-ferrous metal ores
- Other mining and quarrying support activities.

The Company's operation in the year that affects the Financial Statements

The Company's primary activity during the year is the execution of the coal mining, screening, and processing outsourcing contract with the Vietnam National Coal-Mineral Industries Holding Corporation Limited (Vinacomin). At the end of the year, based on the volume of accepted delivered products and the indicators specified in the signed Contract, both parties shall conduct final settlement and liquidation of 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 Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry 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 supplementary documents issued by the State. Financial statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Accounting estimates

The preparation of 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 Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts
- Provision for devaluation of inventor
- Estimated useful life of fixed assets
- Estimate the percentage of completion of revenue
- Estimated income tax

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, 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 expenses 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 year 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 and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of gold classified as inventories and used as raw materials for production of goods for sale.

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 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 included: the 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 realisable 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 weighted average method.

Inventory is recorded by perpetual method.

Cost of unfinished coal at the end of the year = Volume of unfinished coal at the end of the year multiplied (X) by (Operating cost in the year/Volume of coal in the year).

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 level at the end of the period/planned average ash level of the raw coal.

Operation costs for other stages that are in progress at the end of the year = The volume of products in progress remaining at the end of the year for each stage multiplied (X) by the cost per unit carried out during the year for that stage.

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

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

2.8 . Fixed assets and Finance lease 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 year in which the costs are incurred.

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

- Buildings	05 - 25 years
- Other machinery, equipment	03 - 10 years
- Vehicles, transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	03 years

Management software	03 years
Minerals exploitation license fee of the project	04 years
- Construction for expansion of mining field	04 years
- Other intangible fixed assets	04 years

Fixed assets, including machinery and equipment, means of transportation, transmission equipment, and management tools, are subject to accelerated depreciation at 1.45 times the straight-line rate. This is in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance providing guidance on the management, use, and depreciation of fixed assets. The application of accelerated depreciation resulted in an increase of VND 60.80 billion in depreciation expenses for the year compared to the non-accelerated method

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 the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Materials in use pending for allocation are high-value materials that are allocated to operating expenses based on the estimated usage period of 06 to 24 months.
- Tools and supplies in use are allocated to operating expenses based on the estimated usage period of 12 months.
- Fixed asset repair expenses are allocated over a period of no more than 36 months.
- Landslide compensation and support costs for households are allocated for a period over 24 months. according to the remaining time of the mining license.
- Site clearance compensation costs are allocated according to the remaining time of the mining license.

Other prepaid expenses are allocated over a period of no more than 36 months.

2.12 . 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 Financial statements according to their remaining terms at the reporting date.

2.13 . Borrowings and finance lease liabilities

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.14 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, 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 annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of goods sold estate, etc which are recorded as operating expenses of the reporting year.

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

2.16 . 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).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

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

2.17 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured 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

2.14 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, 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.

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Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

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.

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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

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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.

2.18 . 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 year, 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 year even when products and goods have not been determined as sold.

2.19 . Financial expenses

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

2.20 . Corporate income tax**a) Deferred income tax assets**

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 other.

c) Current corporate income tax rate:

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

d) Severance tax

Natural resource tax on clean coal produced in the period: 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%.

2.21 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year 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 year.

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5 . PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	15,549,054,694	-	89,523,000	-
- Institute of Mining Science and Technology	-	-	89,523,000	-
- Vinacomin - Coal Import Export Joint Stock Company	15,549,054,694	-	-	-
Others	7,734,724,849	-	7,439,457,031	-
- Nguyen Tam 38 Construction JSC	-	-	6,437,880,000	-
- AASC Auditing Firm Company Limited - Quang Ninh Branch	-	-	220,404,531	-
- Quang Ninh Urban Construction and Development JSC	1,421,272,852	-	-	-
- Dong Anh Construction & Installation Investment and	2,118,864,243	-	-	-
- Green Industrial Solutions JSC	1,998,000,000	-	-	-
- Thanh Nam Fire Prevention Technology	1,568,119,169	-	-	-
- Other customers	628,468,585	-	781,172,500	-
	23,283,779,543	-	7,528,980,031	-

6 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from equityization	2,226,462,434	-	1,790,801,000	-
- Dividends and profits receivables	800,000,000	(800,000,000)	800,000,000	(800,000,000)
- Mortgages	173,133,558	-	790,496,755	-
	3,199,595,992	(800,000,000)	3,381,297,755	(800,000,000)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.2) Detail by object				
- Employees	2,228,288,641	-	2,363,102,255	-
- East Sea Project Development Joint Stock Company	800,000,000	(800,000,000)	800,000,000	(800,000,000)
- Others	171,307,351	-	218,195,500	-
	3,199,595,992	(800,000,000)	3,381,297,755	(800,000,000)
b) Long-term				
b.1) Details by content				
- Deposits at Quang Ninh Provincial Environmental Fund	88,458,327,583	-	76,391,695,459	-
- Deposit at the Department of Planning and Investment of Quang Ninh province	6,250,000,000	-	6,250,000,000	-
- Interest of the deposit at Quang Ninh Provincial Environmental Fund	17,392,300,168	-	14,574,055,507	-
- Interest of the deposit at Department of Planning and Investment of Quang Ninh province	106,580,100	-	94,080,100	-
	112,207,207,851	-	97,309,831,066	-
b.2) Detail by object				
- Quang Ninh Provincial Environmental Fund	105,850,627,751	-	90,965,750,966	-
- Department of Planning and Investment of Quang Ninh province	6,356,580,100	-	6,344,080,100	-
	112,207,207,851	-	97,309,831,066	-

7 . DOUBTFUL DEBTS

	31/12/2025		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				
East Sea Project Development Joint Stock Company	2,852,578,000	-	2,932,578,000	-
	2,852,578,000	-	2,932,578,000	-

8 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable
	VND	VND	VND	VND
- Raw materials	16,079,088,718	-	16,724,312,144	-
- Tools, supplies	39,402,000	-	119,022,000	-
- Work in progress	531,859,364,638	-	340,507,316,686	-
- Finished goods	190,261,511,667	-	122,156,528,498	-
	738,239,367,023	-	479,507,179,328	-

- The value of inventories that is unsold, damaged, sub-standard and non-consumable degraded at the end of the year: VND 0

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

9 . LONG-TERM ASSETS IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Procurement of fixed assets		
Project: Bac Bang Danh open-pit mining project (*)	128,367,000	11,177,746
Project for the relocation of Mining Site 1's operation center and the 35KV substation.	488,558,512	378,090,440
Project for environmental improvement and restoration of the landfill area of the Pillar - Nam Lo Phong	-	1,255,735,164
Project: Investment serving annual production of 2024 - Vinacomin - Ha Tu Coal Joint Stock Company	289,614,717	-
Project for planting and tending large timber trees in the Chinh Bac waste dump area.	200,168,277	-
Project for investment in fire fighting and prevention systems	476,437,804	-
Major repairs of fixed assets	-	2,801,618,636
	1,583,146,310	4,446,621,986

(*) Decision No. 3500/QD-VHTC dated September 18, 2025, by the Board of Directors of Ha Tu Coal Joint Stock Company - Vinacomin regarding the approval of the adjusted feasibility study report for the investment and construction of the Bac Bang Danh open-pit mining project, with the following details:

- Project name: Bac Bang Danh open-pit mining project.
- Location: Ha Tu, Ha Phong, Ha Khanh Wards, Ha Long City, Quang Ninh Province (Currently Ha Tu and Cao Xanh Wards, Quang Ninh Province).
- Investor: Ha Tu Coal Joint Stock Company - Vinacomin.
- Capital sources: Commercial loans and other legal capital sources of the Company.
- Design capacity: 2,500,000 tons of raw coal per year.
- Project life: 10 years.
- Mining duration: Until the end of 2035.
- Total investment: VND 1,907,634,072 thousand.
- Project status: As of December 31, 2025, completed items have been recognized as fixed assets, and coal mining has been carried out in accordance with the license. Work-in-progress costs as of December 31, 2025, primarily consist of other project costs incurred, which are pending allocation to incomplete items.

10 . TANGIBLE FIXED ASSETS

(Detailed in Appendix 01)

11 . INTANGIBLE FIXED ASSETS

(Detailed in Appendix 02)

12 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Prepaid expenses of operating lease	59,970,203,498	50,006,079,229
Dispatched tools and supplies	221,124,999	623,901,675
Borrowing costs	-	3,311,675,961
Others	7,526,810,211	2,151,303,686
	67,718,138,708	56,092,960,551
b) Long-term		
Fixed asset repair and maintenance costs.	2,970,422,486	7,194,673,154
Compensation and support costs for landslides for local households.	589,808,000	589,808,000
Geological data usage fees (*)	1,578,409,200	2,104,545,600
Site clearance compensation, tree planting, and tending costs for the Bac Bang Danh project.	2,223,100,673	3,070,106,660
Materials issued pending allocation.	14,168,874,583	15,607,269,381
Exploration drilling costs.	9,060,257,566	7,986,891,001
Other long-term prepaid expenses.	8,167,497,717	5,568,896,713
	38,758,370,225	42,122,190,509

(*) Geological data usage fees payable by the Company in accordance with Circular No. 95/2012/TT-BTC dated June 8, 2012, by the Ministry of Finance, which stipulates the rates, collection, payment, management, and use of fees for the exploitation and use of geological and mineral data. The geological data usage fees are allocated into expenses during the year based on the duration of the mining license.

13 . BORROWINGS AND FINANCE LEASE LIABILITIES

(Detailed in Appendix 03)

14 . TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	236,744,276,766	236,744,276,766	217,024,036,940	217,024,036,940
- VVMI Viet Bac Mechanical	436,708,701	436,708,701	213,763,990	213,763,990
- Vinacomin Machinery JSC	3,568,087,166	3,568,087,166	357,175,630	357,175,630
- Vinacomin Motor Industry JSC	23,423,132,088	23,423,132,088	5,916,174,080	5,916,174,080
- Vinacomin Informatics, Technology, Environment JSC	5,474,673,158	5,474,673,158	8,148,151,190	8,148,151,190

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Vietnam Coal and Mineral College	126,085,680	126,085,680	144,211,320	144,211,320
- Vinacomin Institute of Energy and Mining Mechanical	559,001,300	559,001,300	1,758,314,010	1,758,314,010
- Vinacomin - Tourism and Trading JSC	-	-	5,892,137,563	5,892,137,563
- Vinacomin - Materials Trading JSC - Ha Noi Branch	130,000,000	130,000,000	130,000,000	130,000,000
- Vinacomin Machinery JSC - Branch	95,643,160	95,643,160	106,568,580	106,568,580
- Vinacomin - Mao Khe Mechanical JSC	-	-	160,160,000	160,160,000
- Vinacomin Mining Project Management Unit	310,000,000	310,000,000	718,014,244	718,014,244
- Vinacomin - Environment Company Limited.	12,900,526,457	12,900,526,457	6,394,761,646	6,394,761,646
- Vinacomin - Mining Geology JSC	1,811,911,778	1,811,911,778	1,376,077,000	1,376,077,000
- Vinacomin Quacontrol Joint Stock Company	185,101,006	185,101,006	217,394,560	217,394,560
- Vinacomin Industry Investment Consulting JSC	5,061,681,896	5,061,681,896	4,467,738,130	4,467,738,130
- Vinacomin - Viet Bac Geology JSC	1,163,150,959	1,163,150,959	1,350,397,983	1,350,397,983
- Vinacomin Industry Investment Consulting Joint Stock Company - General Services and Construction	499,202,330	499,202,330	797,867,690	797,867,690
- Cam Pha Mining Chemical Industry Company	87,565,207,238	87,565,207,238	62,996,932,580	62,996,932,580
- Vinacomin Transportation and Miner Commuting Service JSC	2,876,531,506	2,876,531,506	1,592,832,964	1,592,832,964
- Vinacomin Mine Rescue	935,479,680	935,479,680	947,831,760	947,831,760
- Vinacomin Hospital	507,604,364	507,604,364	885,026,400	885,026,400
- Vinacomin - Investment, Trading and Service JSC	-	-	24,933,478,182	24,933,478,182
- Vinacomin - Nui Beo Coal JSC	6,765,184,471	6,765,184,471	14,444,489,452	14,444,489,452
- Vinacomin - Materials Trading JSC	82,349,363,828	82,349,363,828	73,074,537,986	73,074,537,986

	31/12/2025		01/01/2025	
	Outstanding	Amount can	Outstanding	Amount can
	VND	VND	VND	VND
Others	481,952,989,979	481,952,989,979	450,412,033,382	450,412,033,382
- An Binh HL Trading and Service Joint Stock Company	-	-	383,831,286	383,831,286
- Phu Thai Industries Company Limited	519,469,893	519,469,893	480,917,651	480,917,651
- Trung Nghia Transport Services and Investment JSC	75,348,517,793	75,348,517,793	97,219,317,150	97,219,317,150
- Tuan Minh MTV Company Limited	32,703,211,658	32,703,211,658	29,157,794,665	29,157,794,665
- Thao Phuong Trading Services Construction Company Limited	2,454,385,590	2,454,385,590	2,372,077,500	2,372,077,500
- Van Don MAST JSC	96,855,084,768	96,855,084,768	79,499,601,129	79,499,601,129
- Quang Ninh Transport Joint Stock Company	4,199,477,480	4,199,477,480	19,152,301,311	19,152,301,311
- Huong Tam Company Limited	92,379,072,891	92,379,072,891	76,671,370,990	76,671,370,990
- Ngoc Hung Trading Company Limited	6,025,586,432	6,025,586,432	14,231,898,436	14,231,898,436
- Other trade payables	171,468,183,474	171,468,183,474	131,242,923,264	131,242,923,264
	718,697,266,745	718,697,266,745	667,436,070,322	667,436,070,322

15 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

(Detailed in Appendix 04)

16 . SHORT - TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Asset auctioning expenses	28,868,400	-
- Interest expense	34,207,574	29,082,453
	63,075,974	29,082,453

17 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Union fee	20,224,815	229,464,931
- Decrease in revenue adjustment	1,254,960,160	1,252,808,885
- Dividends payable	6,636,791	14,530,740
- Communist party fee	1,316,777,353	1,398,462,353
- Compensation for landslide affected households	71,396,215	19,432,000
Contractor deposit	49,196,579	-
- Other payables	100,772,379	132,948,374
	2,819,964,292	3,047,647,283

18 . OWNER'S EQUITY

a) Changes in owner's equity

(Detailed in Appendix 05)

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Vietnam National Coal and Mineral Industries Holding Corporation Limited	159,698,840,000	65.00	159,698,840,000	65.00
- Others	85,991,680,000	35.00	85,991,680,000	35.00
	<u>245,690,520,000</u>	<u>100.00</u>	<u>245,690,520,000</u>	<u>100.00</u>

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	245,690,520,000	245,690,520,000
- At the end of the year	<u>245,690,520,000</u>	<u>245,690,520,000</u>
Distributed dividends and profit		
- Dividend payable at the beginning of the year	1,252,808,885	1,186,319,060
- Dividend payable in the year	7,370,715,600	24,569,052,000
+ Dividend payable from last year's profit	7,370,715,600	24,569,052,000
- Dividend paid in cash in the year	7,368,564,325	24,502,562,175
+ Dividend paid from last year's profit	7,368,564,325	24,502,562,175
- Dividend payable at the end of the year	<u>1,254,960,160</u>	<u>1,252,808,885</u>

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	24,569,052	24,569,052
Quantity of issued shares	24,569,052	24,569,052
- Common shares	24,569,052	24,569,052
Quantity of outstanding shares in circulation	24,569,052	24,569,052
- Common shares	24,569,052	24,569,052
Par value per share: VND 10,000 / stock		

f) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Development investment funds	(38,569,843,947)	38,569,843,947
	<u>(38,569,843,947)</u>	<u>38,569,843,947</u>

19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**b) Operating leased assets**

The Company signed lease contracts with the People's Committee of Quang Ninh province to lease land in Ha Long city for the purpose of coal mining, public construction serving coal mining, traffic routes from Ha Tu mine to Nui Beo mine, planting, nurturing and protecting forests. Accordingly, the Company must pay annual land rent according to current State regulations. For land plots which lease term has expired, the Company is carrying out extension procedures and land rental fees in this period are made based on the tax authority's note in 2025, specifically as follows:

<u>Contract No.</u>	<u>Area (m2)</u>	<u>Due date</u>	<u>Location</u>
Contract No. 136 dated 20 July 2020	5,594,376.2	Until 15 August 2028	Ha Tu, Cao Xanh Ward, Quang Ninh Province.
Contract No. 283/HĐ-TĐ dated 26 June 2017	1,850,453	Until 31 December 2023	Ha Tu, Cao Xanh Ward, Quang Ninh Province.
Contract No. 151/HĐTĐ dated 10 August 2021	45,368	Until 15 August 2028	Ha Tu Ward, Quang Ninh Province
Contract No. 428/HĐ-TĐ dated 28 December 2021	80,551.7	Until 15 August 2028	Ha Tu Ward, Quang Ninh Province
Decision No. 1866/QĐ-UBND dated 06 July 2023	103,252	Until 15 August 2028	Ha Tu Ward, Quang Ninh Province
Contract No. 42/HĐTĐ dated 24 April 2024	216,629	Until 15 August 2028	Cao Xanh Ward, Quang Ninh Province.
Contract No. 47/HĐTĐ dated 14 May 2024	156,468.4	Until 15 August 2028	Cao Xanh Ward, Quang Ninh Province.
Contract No. 72 dated 17 June 2025	468,669.8	Until 15 August 2028	Cao Xanh Ward, Quang Ninh Province.

20 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
Revenue from sale of goods	5,292,619,228,289	4,220,703,204,076
Revenue from rendering of services	15,052,156,445	7,456,593,712
Recovery after the 3rd storm (Yagi)	8,075,499,726	10,989,786,373
	<u>5,315,746,884,460</u>	<u>4,239,149,584,161</u>
In which: Revenue from related parties	<u>5,255,430,745,783</u>	<u>4,234,402,267,948</u>
<i>(Details as in Notes No. 34)</i>		

21 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of finished goods sold	5,106,733,039,200	4,080,978,053,900
Cost of services rendered	12,429,229,801	7,335,428,071
Recovery after the 3rd storm (Yagi)	8,075,499,726	10,989,786,373
	5,125,950,317,207	4,099,303,268,344

22 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	50,874,002	138,129,039
Other financial incomes	2,830,744,661	2,669,008,142
	2,881,618,663	2,807,137,181

23 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	38,138,403,143	21,329,748,871
	38,138,403,143	21,329,748,871

24 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	899,568,980	873,974,710
Labour expenses	6,204,590,011	4,234,328,296
Depreciation and amortization expenses	822,022,016	448,386,960
Expenses of outsourcing services	2,105,881,594	2,153,888,136
Other expenses by cash	1,499,867,974	1,527,503,346
	11,531,930,575	9,238,081,448

25 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Raw materials	4,304,934,882	9,793,787,636
Labour expenses	58,295,854,087	47,938,148,897
Depreciation and amortization expenses	2,097,953,882	1,789,526,112
Reversal of provision expenses	(80,000,000)	(20,000,000)
Tax, Charge, Fee	3,000,000	3,000,000
Expenses of outsourcing services	5,296,439,522	5,033,981,303
Other expenses in cash	29,180,703,493	25,254,327,422
	99,098,885,866	89,792,771,370

26 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	6,253,277,525	20,571,600
Gains from scrap liquidation	364,095,000	6,818,965,536
Income from rented area and security	144,000,000	264,154,161
Income from penalties for breach of contract by customers	246,084,732	-
Others	1,402,524,349	399,661,743
	8,409,981,606	7,503,353,040

27 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Losses from liquidation, disposal of fixed assets	-	1,306,314,894
Fines for late payment to State's budget	-	4,735,671
Cost of hiring security guard for Tan Rai dormitory	144,400,000	144,000,000
ATM placement fee	115,200,000	115,200,000
Non-deductible VAT	480,000	-
Others	15,259,161	17,800,000
	275,339,161	1,588,050,565

28 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	51,365,879,977	28,208,153,784
Increase	3,683,592,471	25,910,094,529
<i>Temporary differences from accounting based and tax based expenses (Depreciation)</i>	-	25,180,096,056
<i>Ineligible expenses</i>	3,683,592,471	729,998,473
Decrease	(55,049,472,448)	(9,120,114,947)
<i>Temporary differences from accounting based and tax based expenses (Expenses for exploration of reserve upgrading project)</i>	(7,106,635,867)	(7,106,635,867)
<i>Temporary differences from accounting based and tax based expenses (Repair costs)</i>	(47,942,836,581)	(2,013,479,080)
Taxable income	-	44,998,133,366
Current corporate income tax expense (tax rate 20%)	-	8,999,626,673
Adjustment of tax expenses from previous years to current year	1,200,000	-
Tax payable at the beginning of year	(6,125,689,983)	11,998,991,338
Tax paid in the year	-	(27,124,307,994)
Corporate income tax payable at the year-end from main business activities	(6,124,489,983)	(6,125,689,983)

29 DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	64,598,340,434	67,802,539,693
Reversal of previous write - down of deferred income tax assets	(11,009,894,490)	(3,204,199,259)
Deferred income tax assets	53,588,445,944	64,598,340,434

b) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
Deferred CIT expense relating to taxable temporary difference	-	(5,036,019,211)
Deferred CIT expense relating to reversal of deferred income tax assets	11,009,894,490	1,824,022,989
	11,009,894,490	(3,211,996,222)

30 . BASIC EARNING PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax,	40,354,785,487	22,420,523,333
Profit distributed to common shares	40,354,785,487	22,420,523,333
Average number of outstanding common shares in circulation in the year	24,569,052	24,569,052
Basic earnings per share	1,643	913

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 Financial Statements.

As at 31 December 2025, the Company dose not have shares with dilutive potential for earnings per share.

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	982,030,496,717	825,222,013,987
Labour expenses	418,124,945,717	338,108,847,924
Depreciation expenses	230,908,216,772	248,848,720,927
Expenses of outsourcing services	2,942,261,833,567	2,050,226,519,466
Other expenses in cash	914,637,172,270	816,216,103,849
	5,487,962,665,043	4,278,622,206,153

32 . 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 Management 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 according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable 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 VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Cash and cash equivalents	8,434,213,950	-	-	8,434,213,950
Trade and other receivables	325,191,589,617	112,207,207,851	-	437,398,797,468
	333,625,803,567	112,207,207,851	-	445,833,011,418
As at 01/01/2025				
Cash and cash equivalents	3,544,507,584	-	-	3,544,507,584
Trade and other receivables	216,990,985,113	97,309,831,066	-	314,300,816,179
	220,535,492,697	97,309,831,066	-	317,845,323,763

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds.

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 VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Borrowings and debts	258,131,943,996	196,094,206,569	3,794,415,672	458,020,566,237
Trade and other payables	721,517,231,037	-	-	721,517,231,037
Accrued expenses	63,075,974	-	-	63,075,974
	979,712,251,007	199,888,622,241	3,794,415,672	1,183,395,288,920

	Up to 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 01/01/2025				
Borrowings and debts	178,553,185,203	206,700,665,776	3,893,529,111	389,147,380,090
Trade and other payables	670,483,717,605	-	-	670,483,717,605
Accrued expenses	29,082,453	-	-	29,082,453
	849,065,985,261	206,700,665,776	3,893,529,111	1,059,660,180,148

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 year

	Year 2025	Year 2024
	VND	VND
Proceeds from ordinary contracts	1,854,666,649,451	436,825,676,699

b) Actual repayments on principal during the year

	Year 2025	Year 2024
	VND	VND
Repayment on principal from ordinary contracts	1,781,999,047,632	509,480,121,960

34 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Quang Ninh Mining Chemical Industry Company	Member unit of parent company
Cam Pha Mining Chemical Industry Company	Member unit of parent company
Vinacomin - Cam Pha Port and Logistic Company	Member unit of parent company
Vinacomin - Quang Ninh Coal Processing Company	Member unit of parent company
Vinacomin - Quang Ninh Coal Processing Company	Member unit of parent company
Vinacomin - Hon Gai Coal Selecting Company	Member unit of parent company
Heritage Ha Long Hotel - Vinacomin	Member unit of parent company
Vinacomin - Mining Project Management Unit	Member unit of parent company
Vinacomin - Hon Gai Coal Company	Member unit of parent company
Vinacomin - Nui Beo Coal JSC	Subsidiary of parent company
Vinacomin - Materials Trading JSC - Ha Noi Branch	Subsidiary of parent company
Vinacomin - Mining Geology JSC	Subsidiary of parent company
Vinacomin - Quacontrol Joint Stock Company	Subsidiary of parent company

Related parties	Relation
Vinacomin - Industry Investment Consulting JSC	Subsidiary of parent company
Vinacomin - Geology and Mineral Resources JSC	Subsidiary of parent company
Vinacomin - Ha Lam Coal JSC	Subsidiary of parent company
Vinacomin - Coal Import Export Joint Stock Company	Subsidiary of parent company
Vinacomin - Industry Investment Consulting JSC	Subsidiary of parent company
Vinacomin - Transportation and Miner Commuting Service JSC	Subsidiary of parent company
Vinacomin - Miner Transport and Shuttle JSC	Subsidiary of parent company
Vinacomin - Environment One Member Limited Liability Company	Subsidiary of parent company
Vinacomin - Southern Coal Joint Stock Company	Subsidiary of parent company
VVMI Viet Bac Mechanical JSC	Subsidiary of parent company
Vinacomin - Machinery Joint Stock Company	Subsidiary of parent company
Vinacomin - Motor Industry Joint Stock Company	Subsidiary of parent company
Vinacomin - Informatics, Technology, Environment JSC	Subsidiary of parent company
Vinacomin - Materials Joint Stock Company – Hon Gai Materials Enterprise	Subsidiary of parent company
Vinacomin - Coal Import Export JSC	Subsidiary of parent company
Vinacomin - Materials Trading Joint Stock Company - Ha Noi Branch	Subsidiary of parent company
Vinacomin - Machinery Joint Stock Company - Branch	Subsidiary of parent company
Vinacomin - Geology and Mineral Resources JSC	Subsidiary of parent company
Vinacomin - Hospital	Revenue generating public service delivery unit of
Vietnam Coal and Mineral College	Revenue generating public service delivery unit of
Vinacomin - Business School	Revenue generating public service delivery unit of
Vinacomin - Institute Of Mining science And Technology	Revenue generating public service delivery unit of
Vinacomin - Mine Rescue Center	Revenue generating public service delivery unit of
Vinacomin - Institute of Energy and Mining Mechanical Engineering	Revenue generating public service delivery unit of parent company
Others Subsidiaries of Vinacomin - Minerals Holding Corporation	
Members of Board of Management, Board of Directors, Board of Supervision	

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

	Year 2025 VND	Year 2024 VND
Revenue	5,255,430,745,783	4,234,402,267,948
Vinacomin - Hon Gai Coal Selecting Company	5,252,820,997,112	3,629,386,611,648
Vinacomin - Cam Pha Port and Logistic Company	351,937,368	603,628,022,819
Vinacomin - Materials Trading Joint Stock Company - Hon Gai Materials Factory	50,492,767	22,801,846
Vinacomin - Tourism and Trading JSC - Quang Ninh Branch	-	61,666,668
Quang Ninh Mining Chemical Industry Company	257,330,200	171,925,280
Vinacomin - Environment Company Limited	1,949,988,336	209,686,350
Vinacomin - Materials Trading Joint Stock Company	-	23,248,721
Vinacomin - Quang Ninh Coal Processing Company	-	898,304,616

		Year 2025	Year 2024
		VND	VND
Remuneration of key management persons			
Mr Vu Van Khan	Chairman (Appointed from	5,140,000	-
Mr. Ngo The Phiet	Chairman (Resigned from	56,540,000	61,680,000
Mr Tran Quoc Tuan	Director/ Member of Board of	577,720,151	27,580,952
Mr. Nguyen Quang Quang	Member of Board of Management (Resigned from 09 January 2025)	-	675,681,439
Mr. Tran Quoc Toan	Vice Director	559,769,508	595,368,543
Mr. Lam Anh Tuan	Vice Director	502,981,100	571,110,790
Mr. Nguyen Trong Hieu	Vice Director	493,141,192	573,435,821
Mr. Phan Ngu Hoanh	Vice Director (Appointed on 1/6/2025)	208,895,731	-
Mr. Dang Van Tinh	Member of Board of Management (Resigned from 01 January 2025)	530,355,123	658,017,900
Mr. Nguyen Viet Thanh	Member of Board of Management (Resigned from 09 January 2025)	-	618,572,233
Mrs. Pham Thi Hai	Independent member of Board of Management	262,800,000	262,800,000
Mr. Bui Thanh Binh	Chief Accountant (Appointed from 14 November 2025)	425,996,471	326,009,096
Mrs. Ha Thi Diep Anh	Chief Accountant (Appointed from 01 November 2024)	-	505,535,653
Mrs. Nguyen Thi Luong Anh	Head of Board of Supervision	54,960,000	54,960,000
Mrs. Pham Thi Lan Huong	Member of Board of Supervision	437,409,875	437,448,847
Mr. Ngo Duy Da	Member of Board of Supervision	414,730,214	473,429,390

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

35 . COMPARATIVE FIGURES

The corresponding figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by the branch of AASC Auditing Firm Co.,Ltd in Quang Ninh.

Preparer



Pham Thi Thanh Hue

Chief Accountant



Bui Thanh Binh

Quang Ninh, 17 March 2026

Director



Tran Quoc Tuan

APPENDIX 01: FIXED TANGIBLE ASSETS

	Buildings	Machine, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	276,878,672,324	961,837,051,538	1,252,777,714,947	19,307,260,827	535,192,462	2,511,335,892,098
- Purchase in the year	-	16,216,564,326	75,632,110,503	-	-	91,848,674,829
- Completed construction investment	10,838,471,879	1,985,153,761	4,067,009	1,740,385,636	-	14,568,078,285
- Liquidation, disposal	(5,677,111,970)	(49,913,264,567)	(82,438,669,460)	-	-	(138,029,045,997)
Ending balance of the year	282,040,032,233	930,125,505,058	1,245,975,222,999	21,047,646,463	535,192,462	2,479,723,599,215
Accumulated depreciation						
Beginning balance	227,820,579,058	707,588,151,900	983,695,647,230	13,986,617,155	535,192,462	1,933,626,187,805
- Depreciation for the year	17,143,791,088	94,398,087,334	110,554,520,798	2,473,376,192	-	224,569,775,412
- Liquidation, disposal	(5,617,061,199)	(49,913,264,567)	(82,438,669,460)	-	-	(137,968,995,226)
Ending balance of the year	239,347,308,947	752,072,974,667	1,011,811,498,568	16,459,993,347	535,192,462	2,020,226,967,991
Net carrying amount						
Beginning balance	49,058,093,266	254,248,899,638	269,082,067,717	5,320,643,672	-	577,709,704,293
Ending balance	42,692,723,286	178,052,530,391	234,163,724,431	4,587,653,116	-	459,496,631,224

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 392.248.933.903.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 1.380.825.057.904

APPENDIX 02: FIXED INTANGIBLE ASSETS

	Copyrights and patents	Trade marks	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	130,231,149,641	657,473,241,946	1,089,688,187	632,601,645	789,426,681,419
- Purchase in the year	-	2,476,628,784	-	-	2,476,628,784
Ending balance of the year	130,231,149,641	659,949,870,730	1,089,688,187	632,601,645	791,903,310,203
Accumulated amortization					
Beginning balance	130,231,149,641	653,611,429,370	1,089,688,187	632,601,645	785,564,868,843
- Amortization in the year	-	6,338,441,360	-	-	6,338,441,360
Ending balance of the year	130,231,149,641	659,949,870,730	1,089,688,187	632,601,645	791,903,310,203
Net carrying amount					
Beginning balance	-	3,861,812,576	-	-	3,861,812,576
Ending balance	-	-	-	-	-

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 0

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 791.903.310.203

APPENDIX 03: BORROWINGS

	01/01/2025		During the year		31/12/2025	
	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	140,971,945,203	140,971,945,203	1,742,354,817,541	1,724,029,909,431	159,296,853,313	159,296,853,313
Current portion of long-term debts	37,581,240,000	37,581,240,000	98,835,090,683	37,581,240,000	98,835,090,683	98,835,090,683
	178,553,185,203	178,553,185,203	1,841,189,908,224	1,761,611,149,431	258,131,943,996	258,131,943,996
b) Long-term borrowings						
Long-term debts	248,175,434,887	248,175,434,887	112,311,831,910	57,969,138,201	302,518,128,596	302,518,128,596
	248,175,434,887	248,175,434,887	112,311,831,910	57,969,138,201	302,518,128,596	302,518,128,596
Amount due for settlement within 12 months	(37,581,240,000)	(37,581,240,000)	(98,835,090,683)	(37,581,240,000)	(98,835,090,683)	(98,835,090,683)
Amount due for settlement after 12 months	210,594,194,887	210,594,194,887			203,683,037,913	203,683,037,913



Detail information on Short-term borrowings:

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

	Contract No.	Currency	Interest rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
								VND	VND
Vietnam International Commercial Joint Stock Bank - Quang Ninh Branch	No 1054034.24	VND	Floating rate	Up to 12 months	2025	Supplementing working capital	Unsecured (*)		29,403,756,150
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Long Branch	No 01/2024/13169 52/HĐTD	VND	Floating rate	Up to 12 months	2026	Supplementing working capital	Unsecured (*)	159,296,853,313	61,707,291,113
Vietnam Joint Stock Commercial Bank For Industry And Trade - Quang Ninh Branch	No 116/2024-HĐCVHM/NH CT300-05	VND	Floating rate	Up to 12 months	2025	Supplementing working capital	Unsecured (*)	-	49,860,897,940
								<u>159,296,853,313</u>	<u>140,971,945,203</u>

Detail information on Long-term borrowings

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

	Contract No.	Currency	Interest rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
								VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Long Branch	No 02/2023/13169 42	VND	Floating rate	60 months	2028	Investment in projects	Unsecured (*)	100,983,727,275	134,639,727,275
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Long Branch	No 02/2019/13169 42/HĐTD	VND	Floating rate	84 months	2026	Investment in projects	Unsecured (*)	39,061,384,683	24,243,906,501
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch.	No 021/2023/TDN-NTQN-HATU	VND	Floating rate	60 months	2028	Investment in projects	Unsecured (*)	41,244,574,855	37,879,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade - Quang Ninh Branch	No 114/2024-HĐCVĐAT/N HCT300-05	VND	Floating rate	60 months	2029	Investment in projects	Unsecured (*)	56,443,145,000	14,021,420,000
Military Commercial Joint Stock Bank - Quang Ninh Branch	No 151995.23.601.270786.TD	VND	Floating rate	84 months	2030	Investment in projects	Unsecured (*)	26,170,715,761	24,657,596,592
Vietnam International Commercial Joint Stock Bank - Quang Ninh Branch	No 2684461.23	VND	Floating rate	84 months	2030	Investment in projects	Unsecured (*)	38,614,581,022	12,733,784,519
								302,518,128,596	248,175,434,887
Amounts come due within 12 months								(98,835,090,683)	(37,581,240,000)
Amounts come due after 12 months								203,683,037,913	210,594,194,887

(*) Loans security form: All machinery and equipment formed from the loan.

APPENDIX 04: TAX AND OTHER PAYABLES TO STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	79,154,368,607	6,643,220,581	-	72,511,148,026
Corporate income tax	6,125,689,983	-	1,200,000	-	6,124,489,983	-
Personal income tax	-	584,111,110	3,345,224,089	3,240,958,558	-	688,376,641
Natural resource tax	-	47,034,346,260	714,319,484,566	643,558,663,182	-	117,795,167,644
Land tax and land rental	-	-	14,007,296,548	21,547,464,019	7,540,167,471	-
Environmental protection taxes	-	-	2,625,127,200	2,655,648,300	30,521,100	-
Other taxes	-	6,638,867,985	51,415,311,360	54,496,302,945	-	3,557,876,400
	<u>6,125,689,983</u>	<u>54,257,325,355</u>	<u>864,868,012,370</u>	<u>732,142,257,585</u>	<u>13,695,178,554</u>	<u>194,552,568,711</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 Financial Statements could be changed at a later date upon final determination by the tax authorities.

APPENDIX 05: CHANGES IN OWNER'S EQUITY

	Contributed capital	Share premium	Other capital	Investment and development fund	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	245,690,520,000	(46,818,182)	569,137,076	38,569,843,947	118,478,261,287	403,260,944,128
Profit for the previous year	-	-	-	-	22,420,523,333	22,420,523,333
Profit distribution	-	-	-	-	(57,091,917,075)	(57,091,917,075)
Ending balance of previous year	<u>245,690,520,000</u>	<u>(46,818,182)</u>	<u>569,137,076</u>	<u>38,569,843,947</u>	<u>83,806,867,545</u>	<u>368,589,550,386</u>
	245,690,520,000	(46,818,182)	569,137,076	38,569,843,947	83,806,867,545	368,589,550,386
Profit for the current year	-	-	-	-	40,354,785,487	40,354,785,487
Profit distribution	-	-	-	-	(19,208,527,111)	(19,208,527,111)
Ending balance of current year	<u>245,690,520,000</u>	<u>(46,818,182)</u>	<u>569,137,076</u>	<u>38,569,843,947</u>	<u>104,953,125,921</u>	<u>389,735,808,762</u>

According to the Resolution No 02/2025/NQ-ĐHĐCĐ dated 25/4/2025 issued by Board of Management, the Company announced its profit distribution as follows:

	VND
Net profit after tax	19,208,527,111
Development Investment Fund	
Management appreciation fund	
Reward and welfare fund	11,837,811,511
Dividends: 3%	7,370,715,600
(Equivalent to VND 1,000 per share)	

VIETNAM NATIONAL COAL AND MINERAL
INDUSTRIES GROUP
HA TU COAL JOINT STOCK COMPANY -
VINACOMIN

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nb: 822/VHTC - KT

Re: Explanation of the variance in profit
after tax between the audited Financial
Statements for 2025 and the audited Financial
Statements for 2024.

Ha Tu, March 17, 2026

To:

- Hanoi Stock Exchange;
- State Securities Commission of Vietnam.

In compliance with Circular No. 155/2015-BTC dated October 6, 2015, issued by the Ministry of Finance, and the regulations of the Hanoi Stock Exchange and the State Securities Commission on information disclosure in the securities market.

In 2025, Ha Tu Coal Joint Stock Company - Vinacomin achieved the following business performance indicators:

Unit: Million Dong

Financial Indicators	2025	2024
Net Revenue	5.315.069	4.239.150
Profit Before Tax	51.366	28.208
Profit After Tax	40.355	22.421

According to the Company's financial statements for 2025, the after-tax profit amounted to VND 40,355 million, an increase of VND 17,934 million, equivalent to an increase of 80% compared to 2024. The Company would like to explain the reasons for the profit variance as follows:

In 2025, coal consumption volume reached 2,789,704 tons, an increase of 195,340 tons compared to 2024. At the same time, the average selling price in 2025 increased by VND 270,323 per ton compared to 2024 (average selling price in 2025: VND 1,897,197 per ton; in 2024: VND 1,626,874 per ton). These factors positively affected revenue and business performance, resulting in an increase in the Company's after-tax profit in 2025 compared to 2024.

This is the explanation of Ha Tu Coal Joint Stock Company – Vinacomin regarding the variance in after-tax profit between 2025 and 2024.

Respectfully./.

Recipients:

- As above
- Secretary
- Save: Archives, KT



DIRECTOR

Tran Quoc Tuan