

FINANCIAL STATEMENTS

VINACOMIN - VANG DANH 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 Directors of Vinacomin - Vang Danh 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 - Vang Danh Coal Joint Stock Company formerly Vang Danh Coal Company - TKV, is an independent accounting state-owned enterprise under the Vietnam National Coal - Mineral Industries Group. The company was converted into a joint stock company under Decision No.1119/QD-BCN dated in 3 April 2007 of the Ministry of Industry.

The Company was established under the Enterprise Registration Certificate No.5700101877 first issued on 1 July 2010 and 12th amendment dated 4 March 2025.

The Company's head office is located at 969 Bach Dang Street, Uong Bi Ward, Quang Ninh Province.

BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISION

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

Mr. Nguyen Van Dung	Chairman	(Appointed on 03 March 2025)
Mr. Nguyen Trong Tot	Chairman	(Resigned on 20 February 2025)
Mr Trinh Van An	Member	(Appointed on 29 April 2025)
Mr. Pham Van Minh	Member	(Resigned on 20 February 2025)
Mr Trinh Van An	Member	
Mr Ho Quoc	Member	
Mr. Nguyen Ba Quang	Member	

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

Mr Ho Quoc	Director	(Appointed on 03 March 2025)
Mr Vuong Minh Thu	Acting Director	(Appointed on 16 September 2024, resigned on 03 March 2025)
Mr La Thanh Thuong	Deputy Director	(Appointed on 17 May 2025)
Mr Do Van Tinh	Deputy Director	(Appointed on 01 November 2025)
Mr Vuong Minh Thu	Deputy Director	(Resigned on 22 August 2025)
Mr Pham The Hung	Deputy Director	
Mr Tran Van Thuc	Deputy Director	

Members of the Board of Supervision are:

Mrs. Tran Thi Van Anh	Head of Board of Supervision
Mr. Phung The Anh	Member
Mrs. Nguyen Thi Thuy Dui	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of this Financial Statement is Mr. Ho Quoc - Director.

AUDITORS

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

STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL

The Board of Directors 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 Directors 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 Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors 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 the registered accounting system. 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 Directors, 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 Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

The Board of Directors 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 Circular No.68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance on amendments to Circular No.96/2020/TT-BTC.

Quang Ninh, 17 March 2026

On behalf of the Board of Directors
Acting Director



Ho Quoc

INDEPENDENT AUDITORS' REPORT

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

We have audited the Financial Statements of Vinacomin - Vang Danh Coal Joint Stock Company prepared on 17 March 2026, as set out on pages 5 to 39 including: Statement of financial position as at 31 December 2025, Statement of income, Statement of cash flows and Notes to financial statements for the year ended as at 31 December 2025.

Board of Directors' Responsibility

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

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, ethical requirements and 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 - Vang Danh Coal Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Quang Ninh, 17 March 2026

Branch of AASC Auditing Firm Limited Company in



Nguyen Thi Hai Huong

Registered Auditor No. 0367-2023-002-1

Auditor



Tran Thi Ha

Registered Auditor No. 1643-2023-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		1,225,117,663,054	1,402,508,003,519
110	I. Cash and cash equivalents	3	29,408,176,901	33,583,133,626
111	1. Cash		29,408,176,901	33,583,133,626
130	II. Short-term receivables		954,936,744,496	1,165,235,032,631
131	1. Short-term trade receivables	4	850,323,783,506	1,148,683,248,517
132	2. Short-term prepayments to suppliers	5	95,133,263,795	5,640,463,355
136	3. Other short-term receivables	6	14,227,280,039	16,251,941,135
137	4. Short-term provision for doubtful debts		(4,747,582,844)	(5,340,620,376)
140	III. Inventories	8	228,113,509,564	195,486,563,005
141	1. Inventories		228,113,509,564	195,486,563,005
150	IV. Other short-term assets		12,659,232,093	8,203,274,257
151	1. Short-term prepaid expenses	12	7,248,430,573	8,203,274,257
153	2. Taxes and other receivables from the State budget	15	5,410,801,520	-
200	B. NON - CURRENT ASSETS		1,337,993,877,586	1,069,676,631,827
210	I. Long-term receivables		65,283,773,987	49,412,768,753
216	1. Other long-term receivables	6	65,283,773,987	49,412,768,753
220	II. Fixed assets		924,830,112,246	759,085,319,442
221	1. Tangible fixed assets	10	924,830,112,246	759,085,319,442
222	- Historical cost		6,393,422,445,870	6,195,768,198,222
223	- Accumulated depreciation		(5,468,592,333,624)	(5,436,682,878,780)
227	2. Intangible fixed assets	11	-	-
228	- Historical cost		5,704,506,450	5,704,506,450
229	- Accumulated amortization		(5,704,506,450)	(5,704,506,450)
240	III. Long-term assets in progress		55,565,257,027	63,937,002,383
242	1. Construction in progress	9	55,565,257,027	63,937,002,383
260	IV. Other long-term assets		292,314,734,326	197,241,541,249
261	1. Long-term prepaid expenses	12	243,647,183,308	141,151,509,071
262	2. Deferred income tax assets	29	48,667,551,018	56,090,032,178
270	TOTAL ASSETS		2,563,111,540,640	2,472,184,635,346

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code CAPITAL	Note	31/12/2025	01/01/2025
		VND	VND
300 C. LIABILITIES		1,906,944,121,560	1,794,401,580,348
310 I. Current liabilities		1,192,037,536,404	1,227,774,306,586
311 1. Short-term trade payables	14	504,461,911,185	502,754,005,285
313 2. Taxes and other payables to the State budget	15	93,039,709,417	95,120,404,602
314 3. Payables to employees		259,625,153,802	248,541,639,619
315 4. Short-term accrued expenses	16	17,214,867,040	46,582,844,417
319 5. Other short-term payables	17	7,030,299,452	16,670,069,792
320 6. Short-term borrowings and finance lease liabilities	13	284,389,702,345	282,080,560,241
322 7. Bonus and welfare fund		26,275,893,163	36,024,782,630
330 II. Long-term liabilities		714,906,585,156	566,627,273,762
338 1. Long-term borrowings and finance lease liabilities	13	706,989,918,989	559,910,778,951
343 2. Science and technology development fund		7,916,666,167	6,716,494,811
400 D. OWNER'S EQUITY		656,167,419,080	677,783,054,998
410 I. Owner's equity	18	656,167,419,080	677,783,054,998
411 1. Contributed capital		449,628,640,000	449,628,640,000
411a - Ordinary shares with voting rights		449,628,640,000	449,628,640,000
412 2. Share premium		(393,100,000)	(393,100,000)
414 3. Other capital		351,818,182	351,818,182
418 4. Development investment funds		73,934,245,782	63,026,310,353
421 5. Undistributed profit after tax		132,645,815,116	165,169,386,463
421a - Undistributed post-tax profits accumulated by the end		56,090,032,178	64,007,301,681
421b - Undistributed profit after tax for the current year		76,555,782,938	101,162,084,782
440 TOTAL CAPITAL		2,563,111,540,640	2,472,184,635,346

Preparer

Nguyen Thi Bich Nhen

Nguyen Thi Bich Nhen

Chief Accountant

Tran Thi Thu Thao

Tran Thi Thu Thao

Quang Ninh, 17 March 2026

Acting Director



Ho Quoc

STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenues of goods and rendering of services	20	6,668,850,345,722	6,473,476,824,880
10	2. Net revenues of goods and rendering of services		6,668,850,345,722	6,473,476,824,880
11	3. Cost of goods sold and services rendered	21	6,298,217,088,847	6,084,858,851,212
20	4. Gross profit from sales of goods and rendering of services		370,633,256,875	388,617,973,668
21	5. Financial income	22	1,835,378,978	1,682,744,146
22	6. Financial expenses	23	53,827,675,688	43,910,112,835
23	- In which: Interest expenses		53,827,675,688	43,910,112,835
25	7. Selling expenses	24	15,215,596,003	15,310,696,093
26	8. General and administrative expense	25	212,132,627,515	211,135,171,329
30	9. Net profit from operating activities		91,292,736,647	119,944,737,557
31	10. Other income	26	9,161,464,831	3,512,195,957
32	11. Other expense	27	3,010,358,074	2,545,465,397
40	12. Other profit		6,151,106,757	966,730,560
50	13. Total net profit before tax		97,443,843,404	120,911,468,117
51	14. Current corporate income tax expense	28	13,465,579,306	17,665,327,435
52	15. Deferred corporate income tax expense	29	7,422,481,160	7,917,269,503
60	16. Profit after corporate income tax		76,555,782,938	95,328,871,179
70	17. Basic earnings per share	30	1,703	2,120

Preparer

Nhien

Nguyen Thi Bich Nhen

Chief Accountant

Thao

Tran Thi Thu Thao

Quang Ninh, 17 March 2026

Acting Director



Ho Quoc

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profits before tax		97,443,843,404	120,911,468,117
2. Adjustments for :			
02 - Depreciation of fixed assets and investment properties		213,604,107,676	217,792,973,256
03 - Provisions		(593,037,532)	(2,662,357,116)
05 - Gains/loss from investment		(8,726,839,051)	(2,035,849,361)
06 - Interest expenses		53,827,675,688	43,910,112,835
08 3. Operating profit before changes in working capital		355,555,750,185	377,916,347,731
09 - Increase or Decrease in receivables		277,088,356,210	(302,701,402,230)
10 - Increase or Decrease in inventories		(32,626,946,559)	31,094,172,193
11 - Increase or Decrease in payables (excluding interest payable/ corporate income tax payable)		(386,325,517)	278,170,727,525
12 - Increase or Decrease in prepaid expenses		(101,540,830,553)	(11,733,882,271)
14 - Interest paid		(53,617,220,222)	(43,916,887,294)
15 - Corporate income taxes paid		(14,535,297,395)	(28,250,293,408)
16 - Other receipts from operating activities		2,421,800,000	7,187,600,000
17 - Other payments on operating activities		(72,282,072,154)	(83,628,398,371)
20 Net cash flows from operating activities		360,077,213,995	224,137,983,875
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1. Purchase or construction of fixed assets and other long-term assets		(486,418,678,383)	(372,953,940,992)
22 2. Proceeds from disposals of fixed assets and other long-term assets		8,533,230,036	1,781,738,889
27 3. Interest and dividend received		193,609,015	254,110,472
30 Net cash flows from investing activities		(477,691,839,332)	(370,918,091,631)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		1,465,117,853,938	1,414,397,357,373
34 2. Repayment of principal		(1,315,729,571,796)	(1,243,727,330,788)
36 3. Dividends or profits paid to owners		(35,948,613,530)	(40,492,475,335)
40 Net cash flows from financing activities		113,439,668,612	130,177,551,250
50 Net cash flows in the year		(4,174,956,725)	(16,602,556,506)
60 Cash and cash equivalents at beginning of the year		33,583,133,626	50,185,690,132
70 Cash and cash equivalents at end of the year	3	29,408,176,901	33,583,133,626

Preparer

Nguyen Thi Bich Nhen

Chief Accountant

Tran Thi Thu Thao

Quang Ninh, 17 March 2026

Acting Director



Ho Quoc

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

Vinacomin - Vang Danh Coal Joint Stock Company formerly Vang Danh Coal Company - TKV, is an independent accounting state-owned enterprise under the Vietnam National Coal - Mineral Industries Group. The company was converted into a joint stock company under Decision No.1119/QĐ-BCN dated in 3 April 2007 og

The Company was established under the Enterprise Registration Certificate No.5700101877 first issued on 1 July 2010 and 12th amendment dated 4 March 2025.

The Company's head office is located at 969 Bach Dang Street, Uong Bi Ward, Quang Ninh Province.

The Company's charter capital is VND 449,628,640,000, equivalent to 44,962,864 ordinary shares.

The total number of employees of the Company as of 31 December 2025 is: 5,636 people (as of 31 December 2024: 5,763 people).

Business field

Mining, processing and trading coal.

Business activities

Main business activity of the Company: ... (insert as Original and Amended Business Licenses)

- Mining and gathering of hard coal
- Maintenance and repair of motor vehicles and other motor vehicles
- Quarrying of stone, sand, gravel and clay
- Extraction and gathering of peat
- Repair of machinery and equipment

Characteristics of operations of the Company in the fiscal year affecting the Financial Statements

The Company's main activity during the year is to implement the Contract for coal mining, screening and processing with the Vietnam National Coal and Mineral Industries Holding Corporation Limited. At the end of the year, based on the volume of delivered products that have been accepted and the indicators according to the signed Contract, the two parties will finalize and liquidate 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 Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Minister of Finance and Circular No. 53/2016/TT-BTC dated 3 March 2016 issued by Ministry of Finance on amending and supplementing a number of articles of 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 and presented in accordance with regulations of each standard and supplementary documents as well as with current Accounting Standards and Accounting System.

2.3 . Accounting estimates

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

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provisions for payables;
- Estimated useful life of fixed assets;
- Estimated income tax;
- Estimated allocation of prepaid expenses.

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 Directors to be reasonable under the circumstances.

2.4 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

Financial liabilities of the Company include loans, trade payables and other payables, 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 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

Cash includes cash on hand, demand deposits.

2.6 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable 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 including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Cost of unfinished coal production and business at the end of the year = Volume of unfinished coal at the end of the year multiplied by (X) (Production cost during the year/Volume incurred during the year).

For raw coal, the sale of inventory products with ash content higher or lower than the ash content according to the assigned economic and technical indicators in the plan must be adjusted according to the ratio of actual average ash content at the end of the year/planned average raw ash content.

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

The cost of coal of each type of inventory at the end of the year is determined by 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

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

Subsequent measurement after initial recognition

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

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

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

- Buildings	05 - 25 years
- Machine, equipment	05- 08 years
- Transportation equipment	06 - 10 years
- Office equipment and furniture	05 - 06 years
- Other fixed assets	05 years
- Management software	03 years

2.9 . Construction in progress

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

2.10 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement 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:

- Fixed asset repair expenses arising outside the major repair plan, depending on the nature of the repair, allocated from months to months.
- The cost of repairing fixed assets includes the discovery of products outside the planned repair schedule, depending on the nature of the repair, and the repair period from month 24 to month 36.
- Tools and equipment include assets held by the Company for use in the normal course of business operations, with a value of less than 30 million VND, and an amortization period of no more than 36 months.
- Mineral exploitation fees are determined by the total amount of mineral exploitation fees payable, evenly distributed over the number of years of exploitation specified in the license. Adjusted mineral exploitation fees, as decided by a competent state agency, are evenly distributed over the remaining exploitation period from the date the competent state agency issues the adjustment decision.
- Document usage fee are allocated to expenses during the year according to the mining output.
- Other prepaid expenses are allocated on a straight-line basis on the usage period of 09 months to 12 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

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

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 which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as 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 gift, 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 Financial Statements position after the announcement of dividend payment from the Board of Management of Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.17 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.

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

Revenue from rendering of services:

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

Financial income

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

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

2.18 . Costs of good sold and services rendered

Cost of goods sold and services provided is the total cost incurred of finished products, goods, materials sold and services provided to customers during the year, recorded in accordance with revenue generated during the year and ensuring compliance with the principle of prudence. Cases of material and goods loss exceeding the norm, costs exceeding the normal norm, 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.

2.19 . Financial expenses

Item recorded into financial expenses is borrowing cost.

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

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2.20 . Corporate income tax and Natural resource 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.

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

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

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 year and current corporate income tax rate.

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

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

c) Natural resource tax

Natural Resource tax on clean coal produced in the year: Taxable price is the selling price of a unit of resource product exclusive of VAT but not lower than the taxable price imposed by the People's Committee of Quang Ninh Province. In case the selling price of resource product is lower than the taxable price imposed by the People's Committee of the province, the taxable price imposed by People's Committee of the province shall apply. Natural Resource tax rate is 10% (underground coal).

d) Current corporate income tax

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

2.21 . Earnings per

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 Directors) by the weighted average number of ordinary shares outstanding during the year

2.22 . 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
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on these enterprises.

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

2.23 . Segment information

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

3 . CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	485,519,205	527,614,431
Demand deposits	28,922,657,696	33,055,519,195
	29,408,176,901	33,583,133,626

4 . SHORT - TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	850,309,683,982	-	1,148,666,301,784	-
- Vinacomin Dabac	850,309,683,982	-	1,148,660,053,998	-
lacoghicity				
- Vinacomin - Mong	-	-	6,247,786	-
Duong Coal Joint Stock				
Company				
<i>Other</i>	14,099,524	-	16,946,733	-
- Mobifone Northern	11,161,930	-	1,123,994	-
Network Center - Branch				
of Mobifone				
Telecommunications				
Corporation				
- Others customers	2,937,594	-	15,822,739	-
	850,323,783,506	-	1,148,683,248,517	-

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	68,195,142,500	-	-	-
- Vinacomin Industry	68,195,142,500	-	-	-
Investment Consulting				
JSC				
<i>Other</i>	26,938,121,295	(4,516,021,650)	5,640,463,355	(4,449,151,206)
- Uong Bi - Quang Ninh	4,516,021,650	(4,516,021,650)	4,929,151,206	(4,449,151,206)
Forestry one member				
Co.,Ltd				
- Quang Ninh Mechanics	3,589,011,288	-	-	-
And Electricity				
Corporation				

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other (continued)				
- Mining Geological Equipment Joint Stock Company	5,727,040,000	-	-	-
- Quang Ninh Material Company Limited	2,474,016,460	-	-	-
- 911 Group Joint Stock Company	2,230,000,000	-	-	-
- Others supplies	8,402,031,897	-	711,312,149	-
	95,133,263,795	(4,516,021,650)	5,640,463,355	(4,449,151,206)
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				
- Salary incentive must be collected.	5,659,800,000	-	5,696,600,000	-
- Personal income tax payable to employees	4,879,788,962	-	4,180,767,393	-
- Deposit	1,031,740,315	-	1,031,740,315	-
- Advance wood price difference	231,561,194	(231,561,194)	891,469,170	(891,469,170)
- Collect payments from 03 types of insurance technical management staff.	11,935,640		2,468,911,280	
- Scientific research topic at TKV level	1,334,959,438	-	1,297,048,216	-
- Other receivables	1,077,494,490	-	685,404,761	-
	14,227,280,039	(231,561,194)	16,251,941,135	(891,469,170)
a.2) Details by object				
- Receivables from employees	10,757,466,794	-	12,618,646,404	-
- Uong Bi - Quang Ninh Forestry one member Co.,Ltd	231,561,194	(231,561,194)	891,469,170	(891,469,170)
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	1,334,959,438	-	1,297,048,216	-
- Other receivables	1,903,292,613	-	1,444,777,345	-
	14,227,280,039	(231,561,194)	16,251,941,135	(891,469,170)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long term				
b.1) Details by content				
- Deposit	53,229,422,021	-	39,000,186,750	-
- Bet on industrial gas cylinders	148,000,000	-	148,000,000	-
- Margin interest	11,846,351,966	-	10,204,582,003	-
- Other receivables	60,000,000	-	60,000,000	-
	65,283,773,987	-	49,412,768,753	-
b.2) Details by subject				
- Quang Ninh Province Environmental Protection and Land Development Fund.	63,309,073,987	-	48,847,768,753	-
- Other subjects	1,974,700,000	-	565,000,000	-
	65,283,773,987	-	49,412,768,753	-
c) Other receivables are related parties				
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	1,334,959,438	-	1,297,048,216	-
	1,334,959,438	-	1,297,048,216	-

7 . BAD DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of receivables, overdue debts or not due but irrecoverable debts				
- Uong Bi - Quang Ninh Forestry one member Co.,Ltd	4,747,582,844	-	5,820,620,376	480,000,000
	4,747,582,844	-	5,820,620,376	480,000,000

8 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	67,711,052,702	-	71,615,308,934	-
- Tools, supplies	4,020,244,062	-	4,241,528,087	-
- Work in progress	27,789,067,409	-	2,465,158,440	-
- Finished goods	127,177,946,707	-	115,304,070,224	-
- Goods	1,415,198,684	-	1,860,497,320	-
	228,113,509,564	-	195,486,563,005	-

- The value of inventories that is unsold, damaged, sub-standard and non-consumable degraded at the end of the year: VND 53,007,057 .
- The value of inventories pledged as collaterals for borrowings at the end of the year: VND 0.

9 . CONSTRUCTION IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
Construction in progress	55,105,474,925	63,937,002,383
Open-pit Mining Expansion and Renovation Project V4-:-V8A ⁽¹⁾	5,522,693,049	5,472,693,049
Investment in Equipment for Tunnel Excavation 2024	-	19,903,451,175
Investment in Equipment to enhance produciton capacity	-	18,876,683,623
Equipment investment for 2024 production	-	7,613,235,000
Automation system for the transport line in the longwall mine	-	8,205,287,073
Equipment investment for 2025 production ⁽²⁾	8,676,200,722	-
Investment in Equipment for Tunnel Excavation 2025 ⁽³⁾	20,062,660,188	-
Project to mine underground down to -175 level at Vang Danh coal mine ⁽⁴⁾	18,609,099,672	2,391,992,441
Other construction in progress	2,234,821,294	1,473,660,022
- Major repairs of fixed assets	459,782,102	-
Other major repairs	459,782,102	-
	55,565,257,027	63,937,002,383

(1) The V4-:-V8A Open-pit Mining Expansion Project was approved under Decision No. 1139/QD-TVD dated 13 June 2023 of the Director of Vinacomin - Vang Danh Coal Joint Stock Company on Approval of the Feasibility Study Report, with the following specific contents:

- Project name: V4-:-V8A Open-pit Mining Expansion Project of Vang Danh Coal Mine.
- Investor: Vinacomin - Vang Danh Coal Joint Stock Company.
- Construction location: Vang Danh Ward, Uong Bi City, Quang Ninh Province (now Uong Bi Ward, Quang Ninh Province).
- Investment capital source: Commercial loans and other legal capital sources of the Company.
- Implementation period: 12 months.
- Total investment: VND 46,999,474,000.
- Project status: As of 31 December 2025, the unfinished costs are mainly consulting costs for project planning, detailed planning tasks, preparing feasibility study reports, consulting on environmental impact reports, surveying

(2) Equipment investment for 2025 production was approved under Decision No. 1004/QD-TVD dated 8 April 2025 of the Director of Vinacomin - Vang Danh Coal Joint Stock Company on Approval of the Project Approval, with the following specific contents:

- Project name: Equipment investment for 2025 production.
- Investor: Vinacomin - Vang Danh Coal Joint Stock Company.
- Construction location: Uong Bi City, Quang Ninh Province (now Uong Bi Ward, Quang Ninh Province).
- Investment capital source: Equity capital and commercial loans.
- Implementation period: From 2025 to 2026.
- Total investment: VND 188,631,919,942.
- Project status: As of 31 December 2025, the unfinished costs are mainly equipment costs and costs for preparing the Economic and Technical Report.

(3) Investment in Equipment for Tunnel Excavation 2025 was approved under Decision No. 869/QD-TVD dated 28 March 2025 of the Director of Vinacomin - Vang Danh Coal Joint Stock Company on the Approval of the Technical Economic Report, with the following specific contents:

- Project name: Investment in Equipment for Tunnel Excavation 2025.
- Investor: Vinacomin - Vang Danh Coal Joint Stock Company.
- Construction location: Vang Danh Ward, Uong Bi City, Quang Ninh Province (now Uong Bi Ward, Quang Ninh Province).
- Investment capital source: Commercial loans and other legal capital sources of the Company.
- Implementation period: From 2025 to 2026.
- Total investment: VND 186,701,884,105.
- Project status: As of 31 December 2025, the main costs of unfinished construction are equipment costs and consulting costs for preparing the Technical Economic Report.

(4) Project to mine underground down to -175 level at Vang Danh coal mine

- Project status: As of 31 December 2025, the Investor has not yet received the Project Approval Decision. The remaining unfinished costs mainly include the cost of preparing the Feasibility Study Report, survey costs, appraisal fees, and other costs.

10 . TANGIBLE FIXED ASSETS

(Details in Appendix 01)

11 . INTANGIBLE FIXED ASSETS

The Company's intangible fixed assets are Computer Software with an original cost of VND 5,704,506,450, accumulated depreciation up to 31 December 2025 is VND 5,704,506,450 of which depreciation during the year is VND 0, remaining value at 31 December 2025 is VND 0.

- 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 5,704,506,450.

12 . PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short term		
- Dispatched tools and supplies	4,233,063,883	4,896,256,886
- Motor insurance, road fees	786,581,977	649,446,776
- Cost of purchasing calendar	2,204,121,518	2,189,000,000
- Others	24,663,195	468,570,595
	7,248,430,573	8,203,274,257
b) Long term		
- Dispatched tools and supplies	32,375,209,305	38,380,603,324
- Property repair costs	15,668,273,751	28,083,497,970
- Insurance premiums	90,846,493,333	-
- Document usage fee (*)	40,315,337,999	47,179,581,766
Exploratory drilling for mining purposes	61,412,598,237	26,309,621,388
- Others	3,029,270,683	1,198,204,623
	243,647,183,308	141,151,509,071

(*) Fees for using geological documents of the Company must be paid according to Circular 95/2012/TT-BTC dated 8 June 2012 of the Ministry of Finance on regulations on collection rates, collection, payment, management and use of fees for exploiting and using geological and mineral documents. Fees for using geological documents are allocated to expenses in the year according to the mining output.

13 . BORROWINGS

(Details in Appendix 02)

14 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding	Amount can	Outstanding	Amount can
	balance	be paid	balance	be paid
	VND	VND	VND	VND
<i>Related parties</i>	201,871,814,107	201,871,814,107	191,241,727,548	191,241,727,548
- Quang Ninh Mining Chemical Industry Company	4,932,743,012	4,932,743,012	1,914,564,704	1,914,564,704
- Vinacomin Mining Chemical Industry Corporation - Hanoi Mining Chemical Supplies Company	-	-	187,920,000	187,920,000
- Institute Of Energy & Mining Mechanical Engineering	1,915,363,640	1,915,363,640	2,816,026,138	2,816,026,138
- Institute of Mining Science and Technology	4,100,047,292	4,100,047,292	2,132,847,033	2,132,847,033
- Development Of Mining Technology And Equipment JSC	3,503,508,573	3,503,508,573	3,820,718,561	3,820,718,561
- VVMI - Manufacturing And Materials Equipment Trading JSC	1,310,603,214	1,310,603,214	776,610,740	776,610,740
- VVMI-Mechanical And Pressure Equipment JSC	4,806,619,038	4,806,619,038	7,176,097,538	7,176,097,538
- Vinacomin - Coal Import Export JSC	-	-	1,251,666,000	1,251,666,000
- Vinacomin - Machinery JSC	-	-	615,625,012	615,625,012
- Vinacomin Uong Bi Electric Mechanical JSC	7,183,077,300	7,183,077,300	3,202,531,917	3,202,531,917
- Vinacomin - Maokhe Mechanical JSC	4,018,069,288	4,018,069,288	3,085,851,951	3,085,851,951
- Vinacomin Informatics, Technology, Environment JSC	536,682,209	536,682,209	2,532,653,183	2,532,653,183
- Vinacomin Industry Investment Consulting JSC - Hon Gai Coal Design Enterprise	82,038,689	82,038,689	15,026,576	15,026,576
- Vinacomin - Materials Trading JSC	2,329,118,230	2,329,118,230	2,761,330,748	2,761,330,748
- Vinacomin Dabac Iacoghicity	932,829,570	932,829,570	856,111,683	856,111,683
- Vinacomin - Uong Bi Coal Company	99,474,095,968	99,474,095,968	124,618,404,494	124,618,404,494
- Vinacomin Business School	225,286,000	225,286,000	100,623,000	100,623,000

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties (continued)				
- Vinacomin - Heritage Halong Hotel	-	-	200,944,800	200,944,800
- Vinacomin - Mine Rescue Center	1,369,038,608	1,369,038,608	1,245,297,349	1,245,297,349
- Vinacomin - Environment Company Limited	3,560,568,380	3,560,568,380	3,826,666,316	3,826,666,316
- Vietnam Coal and Mineral College	4,039,196,589	4,039,196,589	6,945,939,546	6,945,939,546
- Mine Safety Center	26,718,163	26,718,163	147,139,954	147,139,954
- Mao Khe Regional Coal Medical Center	3,171,311,555	3,171,311,555	4,205,798	4,205,798
- Vinacomin - Nui Beo Coal JSC	-	-	109,503,712	109,503,712
- Vinacomin Viet Bac Geology JSC	858,839,246	858,839,246	-	-
- VVMI Viet Bac Mechanical JSC	1,783,931,247	1,783,931,247	1,347,538,578	1,347,538,578
- Vinacomin - Mining Geology JSC	45,310,129,469	45,310,129,469	9,872,680,542	9,872,680,542
- Vinacomin Industry Investment Consulting JSC	3,549,364,563	3,549,364,563	4,599,622,927	4,599,622,927
- Vinacomin Transportation and Miner Commuting Service JSC	2,548,434,822	2,548,434,822	3,062,683,762	3,062,683,762
- Vinacomin Quacontrol JSC	304,199,442	304,199,442	667,356,408	667,356,408
Other	302,590,097,078	302,590,097,078	312,859,816,315	312,859,816,315
- Viet Hong Construction Works Of The Mine Limited Company	63,077,540,692	63,077,540,692	23,413,081,735	23,413,081,735
- Vinacomin - Mineral Mechanic And Shipbulding Join Stock Company	30,014,833,890	30,014,833,890	18,879,838,122	18,879,838,122
- Nam Ninh Casting Mechanical Co., Ltd.	2,986,952,380	2,986,952,380	878,172,630	878,172,630
- Quang Ninh Mechanics And Electricity Corporation	-	-	2,008,799,080	2,008,799,080
- Seiki Business Trading And Producing JSC	-	-	11,344,911,000	11,344,911,000
- Ha Noi Business Trading And Services JSC	-	-	10,454,400,000	10,454,400,000
- Thao Nguyen Son Automation Technology	1,266,648,260	1,266,648,260	8,913,131,498	8,913,131,498

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Other (continued)</i>				
- Viet Nam Mechanical Assembly JSC	-	-	38,503,585,800	38,503,585,800
- Quang Ninh Construction and Cement Company	26,742,826,183	26,742,826,183	47,723,099,072	47,723,099,072
- TDT Investment and Development JSC	-	-	15,871,410,506	15,871,410,506
- Truong Loc Trading, Building, Mechanical JSC	51,427,392	51,427,392	6,307,524,624	6,307,524,624
- INTECH PUMPS Vietnam JSC	-	-	6,408,720,000	6,408,720,000
- Quang Ninh Transport Services JSC	6,655,935,800	6,655,935,800	-	-
- Dong A Thermal Equipment JSC	10,074,588,000	10,074,588,000	-	-
- Hung Thinh Underground Works JSC	6,866,237,252	6,866,237,252	-	-
- MTC Group JSC	12,743,695,411	12,743,695,411	-	-
- Au Viet Industry JSC	5,862,087,900	5,862,087,900	-	-
- Tan Hoang An Investment Developing And Business JSC	5,411,121,340	5,411,121,340	191,160,000	191,160,000
- An Thai Industry Device Company Limited	4,991,945,760	4,991,945,760	1,709,785,800	1,709,785,800
- Truong Thanh Mechanical and Trading JSC	6,012,986,646	6,012,986,646	-	-
- Other trade payables	119,831,270,172	119,831,270,172	120,252,196,448	120,252,196,448
	<u>504,461,911,185</u>	<u>504,461,911,185</u>	<u>504,101,543,863</u>	<u>504,101,543,863</u>

15 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET*(Details in Appendix 03)***16 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	720,117,633	509,662,167
- Cost of digging tunnels to prepare for production	-	37,188,262,057
- Pre-deduct electricity costs	5,167,734,277	5,467,194,524
- Advance provision for furnace steel costs	-	415,003,174
- Supervising the strengthening and reinforcement process of the mine shaft area at Giếng Vàng Danh and the +115 CG level	-	1,193,967,203
- Supervising coal mining operations and investment in mine production at the level of the tunnel in Zone 1, Vang Danh mine.	-	1,728,202,604
- Allocate funds in advance for the cost of hiring services to reinforce and strengthen the furnace at Vang Danh Well and Canh Ga Well.	10,606,635,768	-

	31/12/2025	01/01/2025		
	VND	VND		
- Occupational health examinations and pre-employment health checkups in 2025	618,039,700	-		
- Other accrued expenses	102,339,662	80,552,688		
	<u>17,214,867,040</u>	<u>46,582,844,417</u>		
17 . OTHER SHORT-TERM PAYABLES				
	31/12/2025	01/01/2025		
	VND	VND		
a) Details by contents				
- Trade union fee	1,116,599,820	2,563,723,480		
- Short-term deposits	762,774,766	1,201,819,449		
- Mutual support fund for families of mine workers who suffered work-related accidents	289,099,017	148,733,382		
- Personal insurance fund	338,099,155	488,396,755		
- Cultural and sport fund	32,964,850	13,556,259		
- Fund for Disaster Prevention and Control	-	530,640,000		
- Dividends payable	885,425,694	863,748,024		
- Personal income tax	494,022,453	572,502,136		
- Payment must be made after the final settlement of the scientific research project	728,324,000	993,600,000		
- Social activities fund	619,551,133	605,484,512		
- Other payables	1,763,438,564	8,687,865,795		
	<u>7,030,299,452</u>	<u>16,670,069,792</u>		
b) Details by objects				
- Payable to staff	2,701,043,499	9,378,259,563		
- Quang Ninh Provincial Trade Union	1,116,599,820	2,563,723,480		
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	-	993,600,000		
- Other subjects	2,484,332,133	3,734,486,749		
	<u>7,030,299,452</u>	<u>16,670,069,792</u>		
c) In which: Other payables to related parties				
- Vinacomin - Tourism & Trading Joint Stock Company	41,585,000	-		
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	-	993,600,000		
	<u>41,585,000</u>	<u>993,600,000</u>		
18 . OWNER'S EQUITY				
a) Changes in owner's equity				
(Details in Appendix 04)				
b) Details of Contributed capital				
	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	300,487,430,000	66,83	300,487,430,000	66,83
- Others	149,141,210,000	33,17	149,141,210,000	33,17
	<u>449,628,640,000</u>	<u>100,00</u>	<u>449,628,640,000</u>	<u>100,00</u>

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

	Year 2025	Year 2024
	VND	VND
Owner's invested capital		
- At the beginning of the year	449,628,640,000	449,628,640,000
- At the end of the year	449,628,640,000	449,628,640,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	863,748,024	889,645,759
- Dividend payable in the year:	35,970,291,200	40,466,577,600
+ Dividend payable from last year's profit	35,970,291,200	40,466,577,600
- Dividend paid in cash in the year	35,948,613,530	40,492,475,335
+ Dividend payable from last year's profit	35,948,613,530	40,492,475,335
- Dividend payable at the end of the year	885,425,694	863,748,024

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	44,962,864	44,962,864
Quantity of issued shares	44,962,864	44,962,864
- Common shares	44,962,864	44,962,864
Quantity of outstanding shares in circulation	44,962,864	44,962,864
- Common shares	44,962,864	44,962,864
Par value per share: VND 10,000 /stock		
Company's reserves		
	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	73,934,245,782	63,026,310,353
	73,934,245,782	63,026,310,353

19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Outsourced assets

The Company signed land lease contracts with the People's Committee of Quang Ninh Province to lease land in Vang Danh ward and Yen Tu ward for the purpose of coal mining, waste disposal sites, office buildings, clinics, and canteens. Accordingly, the Company must pay annual land rent according to current State regulations. For land lots that have expired lease terms, the Company is in the process of renewing them, and land rental costs during the period when the contract has not been renewed are implemented according to the tax authority's notice, specifically as follows:

Contract No.	Acreage	Lease term	Location
Contract No. 35/HDTD dated March 15, 2023	441,644.7 m2	By 2026	Vang Danh Ward, Quang Ninh Province
Contract No. 29/HDTD dated March 15, 2023	1,794 m2	By 2029	Vang Danh Ward, Quang Ninh Province
Contract No. 30/HDTD dated March 15, 2023	4,683 m2	By 2039	Vang Danh Ward, Quang Ninh Province
Contract No. 02/HDTD dated January 11, 2018	188,793.17 m2	By 2025	Vang Danh Ward, Quang Ninh Province
Contract No. 05/HDTD dated January 11, 2018	636,859 m2	By 2037	Vang Danh Ward, Quang Ninh Province
Contract No. 32/HDTD dated March 15, 2023	15,297.2 m2	By 2025	Vang Danh Ward, Quang Ninh Province

Contract No. (continued)	Acreage	Lease term	Location
Decision No. 477/QĐ-UBND dated February 25, 2025	55,893.8 m ²	By 2025	Vang Danh Ward, Quang Ninh Province
Contract No. 33/HĐTĐ dated 01/04/2024	6,657 m ²	By 2039	Vang Danh Ward, Quang Ninh Province
Contract No. 33/HĐTĐ dated March 15, 2023	6,967.9 m ²	By 2029	Vang Danh Ward, Quang Ninh Province
Contract No. 34/HĐTĐ dated March 15, 2023	22,588.9 m ²	By 2029	Vang Danh Ward, Quang Ninh Province
Contract No. 23/HĐTĐ dated April 9, 2025	37,192.04 m ²	By 2035	Vang Danh Ward, Quang Ninh Province
Contract No. 36/HĐTĐ dated March 15, 2023	12,788.4 m ²	By 2039	Vang Danh Ward, Quang Ninh Province
Contract No. 38/HĐTĐ dated March 15, 2023	2,737.3 m ²	By 2039	Vang Danh Ward, Quang Ninh Province
Contract No. 21/HĐTĐ dated April 9, 2025	3,739.16 m ²	By 2039	Vang Danh Ward, Quang Ninh Province
Contract No. 34/HĐTĐ dated April 1, 2024	7,084 m ²	By 2039	Vang Danh Ward, Quang Ninh Province
Contract No. 964/HĐTĐ dated July 31, 2024	5,826.5 m ²	By 31 Dec 2026	Yen Tu Ward, Quang Ninh Province
Decision No. 1894/QĐ-UBND dated July 10, 2023	32,389 m ²	By 31 Dec 2026	Vang Danh Ward, Quang Ninh Province
Decision No. 686/QĐ-UBND dated March 8, 2025	15,358.9 m ²	By 12 May 2026	Vang Danh Ward, Quang Ninh Province
Decision No. 681/QĐ-UBND dated March 8, 2025	33,355.3 m ²	By 12 May 2026	Vang Danh Ward, Quang Ninh Province
Decision No. 683/QĐ-UBND dated March 8, 2025	11,744.5 m ²	By 12 May 2026	Vang Danh Ward, Quang Ninh Province
Decision No. 684/QĐ-UBND dated March 8, 2025	12,985 m ²	By 12 May 2026	Vang Danh Ward, Quang Ninh Province
Decision No. 682/QĐ-UBND dated March 8, 2025	32,535.7 m ²	By 12 May 2026	Vang Danh Ward, Quang Ninh Province
Decision No. 1899/QĐ-UBND dated July 10, 2023	3,406.9 m ²	By 31 Dec 2026	Vang Danh Ward, Quang Ninh Province
Decision No. 481/QĐ-UBND dated February 25, 2025	61,750.1 m ²	By 22 Nov 2025	Vang Danh Ward, Quang Ninh Province
Contract No. 483/QĐ-HĐTĐ dated July 31, 2024	719,341.5 m ²	By 22 Nov 2025	Vang Danh Ward and Yen Tu Ward, Quang Ninh Province
Decision No. 2006/QĐ-UBND dated December 11, 2025	20,184 m ²	By 31 Jan 2039	Vang Danh Ward, Quang Ninh Province
Contract No. 22/HĐTĐ dated April 9, 2025	18,673.47 m ²	By 31 Jan 2029	Vang Danh Ward, Quang Ninh Province
Contract No. 153/HĐTĐ dated May 12, 2016	19,209 m ²	By 22 Nov 2025	Vang Danh Ward, Quang Ninh Province
Contract No. 156/HĐTĐ dated May 12, 2016	55,893.8 m ²	By 22 Nov 2025	Vang Danh Ward, Quang Ninh Province
Contract No. 37/HĐTĐ dated February 9, 2016	160,319.4 m ²	By 22 Nov 2025	Vang Danh Ward, Quang Ninh Province

<u>Contract No. (continued)</u>	<u>Acreage</u>	<u>Lease term</u>	<u>Location</u>
Decision No. 1016/QD-UBND dated September 11, 2025	14,512.3 m2	By 01 Feb 2039	Vang Danh Ward, Quang Ninh Province
Decision No. 4614/QD-UBND dated December 20, 2004	2,077.5 m2	Long-term	Vang Danh Ward, Quang Ninh Province
Decision No. 1015/QD-UBND dated September 10, 2025	10,679.6 m2	By 31 Dec 2030	Vang Danh Ward, Quang Ninh Province
Decision No. 1017/QD-UBND dated November 19, 2025	2,578 m2	By 31 Dec 2030	Vang Danh Ward, Quang Ninh Province
Decision No. 1740/QD-UBND dated November 19, 2025	980,131.1 m2	By 31 Dec 2030	Vang Danh Ward, Quang Ninh Province
Decision No. 273/QD-UBND dated January 29, 2026	8,804.9 m2	By 31 Dec 2030	Yen Tu Ward, Quang Ninh Province

b) Doubtful debts written-off

	<u>31/12/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
- Receivables from individuals unilaterally terminating contracts, compensation for training costs	9,764,215,217	9,764,215,217
- Other customer receivables	3,192,996	3,192,996
	<u>9,767,408,213</u>	<u>9,767,408,213</u>

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	6,648,214,641,865	6,347,337,108,709
Revenue from rendering of services	23,776,675,990	19,228,182,310
Revenue from storm damage relief, part of implementation in 2024	(20,000,762,609)	106,911,533,861
Revenue from storm damage relief, part of implementation in 2025	16,859,790,476	-
	<u>6,668,850,345,722</u>	<u>6,473,476,824,880</u>
In which: Revenue from related parties	<u>6,653,678,543,283</u>	<u>6,356,062,230,514</u>

*(Details as in Notes 35)***21 . COST OF GOODS SOLD**

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
Cost of finished goods sold	6,264,167,670,542	5,965,566,787,221
Cost of services rendered	17,189,627,829	12,380,530,130
Cost of storm damage	16,859,790,476	106,911,533,861
	<u>6,298,217,088,847</u>	<u>6,084,858,851,212</u>

22 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	193,609,015	254,110,472
Interest from deposit	1,641,769,963	1,428,633,674
	1,835,378,978	1,682,744,146

23 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	53,827,675,688	43,910,112,835
	53,827,675,688	43,910,112,835

24 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	937,148,059	1,323,261,825
Labour expenses	11,314,430,480	10,407,187,632
Expenses of outsourcing	2,784,470,291	3,344,451,376
Other expenses in cash	179,547,173	235,795,260
	15,215,596,003	15,310,696,093

25 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Raw materials	9,785,037,193	8,181,670,392
Labour expenses	112,491,356,870	109,915,558,823
Depreciation and provision expenses	779,313,215	743,831,195
Contingency costs	(593,037,532)	(2,662,357,116)
Tax, Charge, Fee	15,836,290	731,314,800
Expenses of outsourcing services	9,678,541,641	11,022,451,262
Other expenses in cash	79,975,579,838	83,202,701,973
	212,132,627,515	211,135,171,329

26 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	8,533,230,036	1,781,738,889
Collected fines	360,509,360	614,696,514
Difference in wood price to pay debt	-	1,056,294,160
Others	267,725,435	59,466,394
	9,161,464,831	3,512,195,957

27 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Tax collection, penalties and late payment	203,360,235	717,546,961
Cost of coordinating security work and legal propaganda	972,000,000	1,008,000,000
Others	1,834,997,839	819,918,436
	3,010,358,074	2,545,465,397

28 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Total profit before tax	97,443,843,404	120,911,468,117
Increase	6,616,882,126	6,971,789,573
- <i>Ineligible expenses</i>	6,616,882,126	6,971,789,573
Decrease	(37,112,405,798)	(39,586,347,515)
- <i>Deferred corporate income tax assets are reversed</i>	(37,112,405,798)	(39,586,347,515)
Taxable income	66,948,319,732	88,296,910,175
Current corporate income tax expense (Tax rate 20%)	13,389,663,946	17,659,382,035
Adjustment of tax expenses from previous years to current year	75,915,360	5,945,400
Tax payable at the beginning of year	1,159,382,035	11,744,348,008
Tax paid in the year	(14,535,297,395)	(28,250,293,408)
Corporate income tax payable at the end of the year from	89,663,946	1,159,382,035

29 DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2025 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	56,090,032,178	64,007,301,681
Reversal of deferred tax assets recognized from prior years	(7,422,481,160)	(7,917,269,503)
Deferred income tax assets	48,667,551,018	56,090,032,178

b) Deferred income tax payable

	31/12/2025 VND	01/01/2025 VND
Deferred income tax expense arising from the reversal of deferred income tax assets	7,422,481,160	7,917,269,503
Deferred income tax payable	7,422,481,160	7,917,269,503

30 . BASIC EARNINGS PER SHARE

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

	Year 2025 VND	Year 2024 VND
Net profit after tax	76,555,782,938	95,328,871,179
Profit distributed for common shares	76,555,782,938	95,328,871,179
Average number of outstanding common shares in circulation	44,962,864	44,962,864
Basic earnings per share	1,703	2,120

The Company has not planned to deduct Bonus and Welfare Fund and the Executive Board Bonus Fund on the Profit after tax at the time of preparing the Financial Statement.

As at 31 December 2025, the Company does not have any shares with dilutive potential of earnings per share.

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025 VND	Year 2024 VND
Raw materials	1,301,111,046,957	1,151,889,088,918
Labour expenses	1,769,004,637,599	1,628,056,122,541
Depreciation and amortisation expenses	213,604,107,676	215,188,737,999
Expenses of outsourcing services	2,029,589,201,518	1,954,147,876,074
Other expenses in cash	1,229,982,597,869	1,215,528,806,327
	6,543,291,591,619	6,164,810,631,859

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 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: changes in prices, exchange rates and interest rates.

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 VND	From 1 to 5 years VND	More than 5 years VND	Total VND
As at 31/12/2025				
Cash	28,922,657,696	-	-	28,922,657,696
Trade and other receivables	864,319,502,351	65,283,773,987	-	929,603,276,338
	893,242,160,047	65,283,773,987	-	958,525,934,034
As at 01/01/2025				
Cash	33,055,519,195	-	-	33,055,519,195
Trade and other receivables	1,164,043,720,482	49,412,768,753	-	1,213,456,489,235
	1,197,099,239,677	49,412,768,753	-	1,246,512,008,430

Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly 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 VND	From 1 to 5 years VND	More than 5 years VND	Total VND
As at 31/12/2025				
Borrowings and debts	284,389,702,345	507,095,530,870	199,894,388,119	991,379,621,334
Trade and other payables	511,492,210,637	-	-	511,492,210,637
Accrued expenses	17,214,867,040	-	-	17,214,867,040
	813,096,780,022	507,095,530,870	199,894,388,119	1,520,086,699,011
As at 01/01/2025				
Borrowings and debts	282,080,560,241	499,533,341,217	60,377,437,734	841,991,339,192
Trade and other payables	519,424,075,077	-	-	519,424,075,077
Accrued expenses	46,582,844,417	-	-	46,582,844,417
	848,087,479,735	499,533,341,217	60,377,437,734	1,407,998,258,686

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

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

a) Proceeds from borrowings during the year

	Year 2025 VND	Year 2024 VND
Proceeds from ordinary contracts	1,465,117,853,938	1,414,397,357,373

b) Actual repayments on principal during the year

	Year 2025 VND	Year 2024 VND
Repayment on principal from ordinary contracts	1,315,729,571,796	1,243,727,330,788

34 . 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 Financial Statements.

35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam National Coal and Mineral Industries Holding Corporation	Parent company
Vinacomin - Materials Trading Joint Stock Company - Hon Gai	Sister company
Vinacomin - Motor Industry Joint Stock Company	Sister company
Vinacomin - Maokhe Mechanical Joint Stock Company	Sister company

Related parties (continued)	Relation
Vinacomin Industry Investment Consulting Joint Stock Company	Sister company
Vvmi-Mechanical And Pressure Equipment Joint Stock Company	Sister company
Vinacomin - Materials Trading Joint Stock Company - Hanoi branch	Sister company
Development Of Mining Technology And Equipment Joint Stock	Sister company
Vvmi Viet Bac Mechanical Joint Stock Company	Sister company
Vinacomin Industry Investment Consulting Joint Stock Company - Hon Gai Coal Design Enterprise	Sister company
Vinacomin Uong Bi Electric Mechanical Joint Stock Company	Sister company
Vinacomin - Machinery Joint Stock Company	Sister company
Vinacomin Industry Investment Consulting Joint Stock Company - General Services and Construction Enterprise	Sister company
Vinacomin - Environment Company Limited	Sister company
Vinacomin - Coal Import Export Joint Stock Company	Sister company
Vvmi-Equipment Material Trade And Production Joint Stock	Sister company
Vinacomin - Mining Geology Joint Stock Company	Sister company
Vinacomin Informatics, Technology, Environment Joint Stock	Sister company
Vinacomin Transportation and Miner Commuting Service JSC	Sister company
Vinacomin Dabac Iacoghicity	Subsidiary company
Vinacomin - Heritage Halong Hotel	Subsidiary company
Vinacomin - Uong Bi Coal Company	Subsidiary company
Hanoi Mining Chemical Materials Company	Subsidiary company
Quang Ninh Mining Chemical Industry Company	Subsidiary company
Cam Pha Mining Chemical Industry Company	Subsidiary company
Vinacomin - Mine Construction Company	Subsidiary company
Mao Khe Regional Coal Medical Center	Revenue generating public service delivery units
Vinacomin - Mine Rescue Center	Revenue generating public service delivery units
Institute Of Energy & Mining Mechanical Engineering	Revenue generating public service delivery units
Vinacomin Hospital	Revenue generating public service delivery units
Institute of Mining Science and Technology	Revenue generating public service delivery units
Mine Safety Center	Revenue generating public service delivery units
Vinacomin Business School	Revenue generating public service delivery units
Vietnam Coal and Mineral College	Revenue generating public service delivery units

Other units in Vietnam National Coal - Mineral Industries Group

Members of the Board of Management, Board of Directors, Board of Supervisors

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	Year 2024
	VND	VND
Revenue	6,653,678,543,283	6,356,062,230,514
- Vinacomin Dabac Iacoghicity	6,645,356,532,454	6,347,653,929,330
- Vinacomin - Uong Bi Coal Company	12,000,000	16,869,726
- Vinacomin - Environment Company Limited	2,636,960,863	2,161,072,671
- Vinacomin - Minerals Holding Corporation	3,537,837,750	6,189,725,800

	Year 2025	Year 2024
	VND	VND
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	2,116,872,216	-
- Vinacomin Transportation and Miner Commuting Service JSC	14,000,000	28,800,000
- Vinacomin - Mong Duong Coal Joint Stock Company	-	5,784,987
- Vinacomin Quacontrol Joint Stock Company	4,340,000	6,048,000
Purchase	1,572,372,873,808	1,614,644,240,587
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	19,420,430,475	19,609,229,797
- Vinacomin - Uong Bi Coal Company	1,125,172,332,168	1,090,950,580,657
- Vinacomin Dabac Iacoghicity	8,962,067,460	8,909,389,975
- Vinacomin Business School	926,891,222	404,469,000
- Vinacomin - Heritage Halong Hotel	432,000,000	1,500,828,000
- Vinacomin - Mine Rescue Center	8,148,100,129	7,210,588,400
- Quang Ninh Mining Chemical Industry Company	54,756,628,352	49,252,533,832
- Vinacomin Mining Chemical Industry Corporation - Hanoi Mining Chemical Supplies Company	5,350,535,000	4,327,095,000
- Vinacomin - Environment Company Limited	41,189,623,820	41,845,347,932
- Institute Of Energy & Mining Mechanical Engineering	20,600,672,661	22,105,282,234
- Vietnam Coal and Mineral College	19,268,428,741	22,490,018,347
- Institute of Mining Science and Technology	9,217,949,647	5,269,374,555
- Mining Safety Center - Institute of Mining Science and Technology – Vinacomin	26,718,163	596,650,009
- Mining Technology and Equipment Development Joint Stock	19,220,737,409	17,206,831,870
- Vinacomin Hospital	17,436,306	19,712,380
- Mao Khe Regional Coal Medical Center	3,171,311,555	3,250,789,498
- VVMI Coal Industry Rehabilitation Center - Branch of Vietnam Northern Mining Industry Corporation TKV - JSC	432,000,000	-
- Vinacomin - Ha Lam Coal Joint Stock Company	432,000,000	-
- Vvmi Viet Bac Mechanical Joint Stock Company	2,910,307,241	2,073,879,049
- VVMI - Manufacturing And Materials Equipment Trading Joint	10,061,598,900	9,910,502,800
- VVMI Mechanical and Pressure Equipment Joint Stock Company	34,639,090,276	35,459,348,818
- Vinacomin - Coal Import Export Joint Stock Company	9,782,096,500	19,273,604,000
- Vinacomin - Northern Coal Trading Joint Stock Company - Nghe Tinh Coal Trading Company	432,000,000	-
- Vinacomin - Machinery Joint Stock Company	2,449,435,857	128,806,690,335
- Vinacomin - Motor Industry Joint Stock Company	1,659,510,809	281,708,506
- Vinacomin - Uong Bi Electric Mechanical Joint Stock Company	29,204,954,887	13,633,709,992
- Vinacomin - Maokhe Mechanical Joint Stock Company	21,159,939,916	15,317,570,334
- Vinacomin - Mining Geology Joint Stock Company	53,081,290,029	33,915,944,132
- Vinacomin - Viet Bac Geology Joint Stock Company	795,221,524	-
- Vinacomin Informatics, Technology, Environment Joint Stock	2,908,873,607	3,537,267,607
- Vinacomin Industry Investment Consulting Joint Stock Company	16,834,447,147	10,700,196,981
- Vinacomin Industry Investment Consulting Joint Stock Company - Hon Gai Coal Design Enterprise	759,617,493	139,134,957
- Vinacomin Transportation and Miner Commuting Service JSC	31,297,769,500	34,108,734,500
- Vinacomin Quacontrol Joint Stock Company	2,729,284,914	2,614,341,980
- Vinacomin - Materials Trading Joint Stock Company	14,391,655,100	5,334,056,830
- Vinacomin - Materials Trading Joint Stock Company - Ha Noi branch	-	4,138,678,280
- Vinacomin - Materials Trading Joint Stock Company - Ha Noi	529,917,000	450,150,000

		Year 2025 VND	Year 2024 VND
Manager's income			
Mr Pham Van Minh	Director/ Member of the Board of Management (Resigned on 20 Feb 2025)	7,360,000	445,200,000
Mr Trinh Van An	Member of the Board of Management	469,700,000	469,200,000
Mr Ho Quoc	Director (Appointed on 4 Mar 2025)	522,020,000	469,200,000
Mr Nguyen Trong Tot	Chairman of the Board of Management (Resigned on 20 Feb 2025)	8,640,000	64,800,000
Mr Nguyen Ba Quang	Independent member of the Board of Management	220,800,000	276,000,000
Mr Nguyen Van Dung	Chairman of the Board of Management (Appointed on 3 Mar 2025)	510,070,000	423,000,000
Mr Pham The Hung	Deputy	425,540,000	372,600,000
Mr Vuong Minh Thu	Deputy (Resigned on 22 Aug 2025)	273,092,000	414,000,000
Mr Tran Van Thuc	Deputy/ Member of the Board of Management (Appointed on 29 Apr 2025)	460,720,000	414,000,000
Mr. La Thanh Thuong	Deputy (Appointed on 17 May 2025)	279,323,000	-
Mr. Do Van Tinh	Deputy (Appointed on 1 Nov 2025)	73,600,000	-
Mrs. Tran Thi Thu Thao	Chief Accountant	388,580,000	378,000,000
Mrs. Tran Thi Van Anh	Chief supervisor	444,020,000	432,000,000
Mr. Phung The Anh	Member	294,569,200	248,733,000
Mrs. Nguyen Thi Thuy	Member	221,521,000	194,386,000

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.

36 . CORRESPONDING FIGURES

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

Preparer



Nguyen Thi Bich Nien

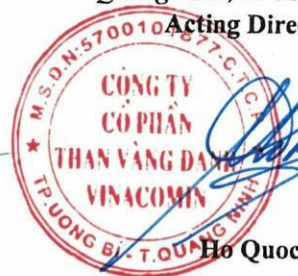
Chief Accountant



Tran Thi Thu Thao

Quang Ninh, 17 March 2026

Acting Director



Ho Quoc

APPENDIX 01. TANGIBLE FIXED ASSETS

	Buildings	Machine, equipment	Vehicles, transportation equipment	Office equipment and furniture	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Original cost						
Beginning balance	2,690,885,318,235	1,868,045,202,346	1,174,010,861,791	239,997,119,340	222,829,696,510	6,195,768,198,222
- Finished construction investment	28,440,998	111,613,201,464	72,952,437,490	44,780,459,341	151,096,094,425	380,470,633,718
- Reclassify	-	(98,953,004,461)	(46,184,975,849)	(2,197,707,054)	(32,829,997,885)	(180,165,685,249)
- Transferring to investment properties	-	-	-	1,200,816,957	-	1,200,816,957
- Other decrease	-	(3,644,340,655)	(207,177,123)	-	-	(3,851,517,778)
Ending balance of the year	2,690,913,759,233	1,877,061,058,694	1,200,571,146,309	283,780,688,584	341,095,793,050	6,393,422,445,870
Accumulated depreciation						
Beginning balance	2,420,948,129,069	1,617,400,297,763	1,033,014,273,681	193,905,578,851	171,414,599,416	5,436,682,878,780
- Depreciation for the year	66,601,785,361	69,302,989,838	43,388,867,170	13,714,347,848	20,596,117,459	213,604,107,676
- Amortization in the year	1,170,402,060	-	-	919,342,909	-	2,089,744,969
- Liquidation, disposal	-	(98,586,649,475)	(46,551,330,835)	(2,197,707,054)	(32,829,997,885)	(180,165,685,249)
- Other decrease	-	(3,425,943,375)	(192,769,177)	-	-	(3,618,712,552)
Ending balance of the year	2,488,720,316,490	1,584,690,694,751	1,029,659,040,839	206,341,562,554	159,180,718,990	5,468,592,333,624
Net carrying amount						
Beginning balance	269,937,189,166	250,644,904,583	140,996,588,110	46,091,540,489	51,415,097,094	759,085,319,442
Ending balance of the year	202,193,442,743	292,370,363,943	170,912,105,470	77,439,126,030	181,915,074,060	924,830,112,246

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 924,713,422,317.
- Cost of fully depreciated tangible fixed assets at but still in use at the end of the year: VND 4,637,124,535,863.

APPENDIX 02. 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
Short-term borrowings						
Short-term borrowings	179,210,513,398	179,210,513,398	1,069,130,564,328	1,148,178,682,174	100,162,395,552	100,162,395,552
Current portion of long-term borrowings	102,870,046,843	102,870,046,843	105,388,350,430	24,031,090,480	184,227,306,793	184,227,306,793
	282,080,560,241	282,080,560,241	1,174,518,914,758	1,172,209,772,654	284,389,702,345	284,389,702,345
Long-term borrowings						
Long-term borrowings	662,780,825,794	662,780,825,794	395,987,289,610	167,550,889,622	891,217,225,782	891,217,225,782
	662,780,825,794	662,780,825,794	395,987,289,610	167,550,889,622	891,217,225,782	891,217,225,782
Amounts due for settlement within 12 months	(102,870,046,843)	(102,870,046,843)	(105,388,350,430)	(24,031,090,480)	(184,227,306,793)	(184,227,306,793)
Amounts due for settlement after 12 months	559,910,778,951	559,910,778,951			706,989,918,989	706,989,918,989

Detailed information on Short-term borrowings:

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

	Currency	Interest Rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2025 VND	01/01/2025 VND
Military Commercial Joint Stock Bank - Quang Ninh branch	VND	Floating	Maximum 12 month	2025	Supplement working capital	Unsecured debt	35,000,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh branch	VND	Floating	Maximum 12 month	2025	Supplement working capital	Unsecured debt	-	72,500,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch	VND	Floating	Maximum 12 month	2025	Supplement working capital	Unsecured debt	-	46,821,873,142
Vietnam Bank for Agriculture and Rural Development - Quang Ninh branch	VND	Floating	Maximum 12 month	2025	Supplement working capital	Unsecured debt	65,162,395,552	59,888,640,256
							100,162,395,552	179,210,513,398

Detail information on Long-term borrowings

Terms and conditions of long-term borrowings are as follows:

	Currency	Yearly interest	Loan duration	Maturity date	Loan purpose	Guarantee method	31/12/2025 VND	01/01/2025 VND
Vietnam Bank for Agriculture and Rural Development	VND	Floating	60 months	2025 - 2027	Investment in Company projects	Collateral	23,037,138,900	3,010,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade - Uong Bi branch	VND	Floating	84 - 120 months	2025 - 2031	Investment in Company projects	Collateral	88,577,350,000	110,577,486,254
Military Commercial Joint Stock Bank - Quang Ninh branch	VND	Floating	84 months	2025 - 2031	Investment in Company projects	Collateral	249,266,110,489	230,253,645,238
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh branch	VND	Floating	84 months	2026 - 2031	Investment in Company projects	Collateral	351,023,292,102	216,545,821,257
Joint Stock Commercial Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch	VND	Floating	84 months	2027 - 2031	Investment in Company projects	Collateral	179,313,334,291	102,393,873,045
							891,217,225,782	662,780,825,794
Amounts due for settlement within 12 months							(184,227,306,793)	(102,870,046,843)
Amounts due for settlement after 12 months							706,989,918,989	559,910,778,951

Loans from banks and other credit institutions have been secured by mortgage/pledge/guarantee contracts with the lender and have been fully registered for secured transactions.

APPENDIX 03. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	23,340,876,373	206,099,064,740	208,020,951,311	-	21,418,989,802
Corporate income tax	-	1,159,382,035	13,465,579,306	14,535,297,395	-	89,663,946
Personal income tax	-	2,853,643,529	28,242,588,284	25,466,307,625	-	5,629,924,188
Natural resource tax	-	64,631,805,965	772,497,917,258	775,039,425,490	-	62,090,297,733
Land tax and land rental	-	-	8,354,366,296	13,765,167,816	5,410,801,520	-
Environmental protection tax	-	18,011,100	183,231,400	188,201,800	-	13,040,700
Other taxes	-	-	456,119,411	456,119,411	-	-
Fees, charges and other payables	-	3,116,685,600	195,351,464,548	194,670,357,100	-	3,797,793,048
	-	95,120,404,602	1,224,650,331,243	1,232,141,827,948	5,410,801,520	93,039,709,417

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 04. 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	449,628,640,000	(393,100,000)	351,818,182	48,485,720,245	215,246,416,365	713,319,494,792
Profit of the previous year	-	-	-	-	95,328,871,179	95,328,871,179
Profit distribution	-	-	-	14,540,590,108	(145,405,901,081)	(130,865,310,973)
Ending balance of previous year	449,628,640,000	(393,100,000)	351,818,182	63,026,310,353	165,169,386,463	677,783,054,998
Beginning balance of current year	449,628,640,000	(393,100,000)	351,818,182	63,026,310,353	165,169,386,463	677,783,054,998
Profit of the current year	-	-	-	10,907,935,429	76,555,782,938	87,463,718,367
Profit distribution	-	-	-	-	(109,079,354,285)	(109,079,354,285)
Ending balance of current year	449,628,640,000	(393,100,000)	351,818,182	73,934,245,782	132,645,815,116	656,167,419,080

According to the Resolution No 02/2025/NQ-ĐHĐCĐ dated 29 April 2025 issued by General Meeting of shareholders/ Board of Management, the Company announced its profit distribution of

	Amount VND
Profit Distribution	109,079,354,285
Deduct from Development Investment Fund	10,907,935,429
Deduct from Bonus and Welfare Fund	62,201,127,656
Payment of Dividends (Equivalent to VND 900 per share)	35,970,291,200