

# **FINANCIAL STATEMENTS**

**DEO NAI - COC SAU - TKV 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 Deo Nai - Coc Sau - TKV 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

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

The Company was established under the Enterprise Registration Certificate No.5702162138 first issued on 24 June 2024 and 1st amendment dated 6 January 2026.

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

### BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISION

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

Mr. Nguyen Trong Tot	Chairman	
Mr. Dang Thanh Binh	Member	
Mr. Nguyen Van Thuan	Member	
Mr. Vu Trong Hung	Member	(Resigned on 17 July 2025)
Mr. Nguyen Van Tuyen	Independent Member	

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

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

Members of the Board of Supervision are:

Mrs Nguyen Thi Luong	Head of Board of Supervision
Mrs. Nguyễn Thị Yên	Member
Mrs. Nguyễn Thị Diệp	Member

### LEGAL REPRESENTATIVE

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

### AUDITORS

The auditors of Branch of AASC Auditing Firm Company Limited 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 STATEMENTS

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 period. 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 Corporate 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.

We, 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 period ended 31 December 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 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

Quang Ninh, 18 March 2026

TM. Ban General Director

Director



Dang Thanh Binh



## INDEPENDENT AUDITORS' REPORT

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

We have audited the Financial Statements of Deo Nai - Coc Sau - TKV Coal Joint Stock Company prepared on 18 March 2026, as set out on pages 5 to 36 including: Statement of financial position as at 31 December 2025, Statement of income, Statement of cash flows and Notes to financial statements for the period ended 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 Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as director 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 Deo Nai - Coc Sau - TKV Coal Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the period ended 31 December 2025 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, 18 March 2026

Branch of AASC Auditing Firm  
Company limited in Quang Ninh



Director

Nguyen Thi Hai Huong

Registered Auditor

Certificate No. 0367-2023-002-1

Auditor



Tran Thi Ha

Registered Auditor

Certificate 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
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,490,132,085,134</b>	<b>1,181,605,010,711</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>9,067,089,724</b>	<b>9,399,886,659</b>
111	1. Cash		9,067,089,724	9,399,886,659
<b>130</b>	<b>II. Short-term receivables</b>		<b>373,460,005,913</b>	<b>428,037,087,816</b>
131	1. Short-term trade receivables	4	370,655,466,939	409,605,726,314
132	2. Short-term prepayments to suppliers	5	1,248,573,110	17,400,590,292
136	3. Other short-term receivables	6	1,555,965,864	1,030,771,210
<b>140</b>	<b>III. Inventories</b>	<b>7</b>	<b>947,505,719,197</b>	<b>610,311,747,403</b>
141	1. Inventories		947,516,879,912	610,487,152,103
149	2. Provision against devaluation of inventories		(11,160,715)	(175,404,700)
<b>150</b>	<b>IV. Other short-term assets</b>		<b>160,099,270,300</b>	<b>133,856,288,833</b>
151	1. Short-term prepaid expenses	11	67,278,043,401	71,439,423,188
153	2. Taxes and other receivables from the State budget	14	92,821,226,899	62,416,865,645
<b>200</b>	<b>NON-CURRENT ASSETS</b>		<b>1,256,645,289,026</b>	<b>1,162,277,572,242</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>287,037,090,177</b>	<b>241,607,461,022</b>
216	1. Other long-term receivables	6	287,037,090,177	241,607,461,022
<b>220</b>	<b>II. Fixed assets</b>		<b>858,322,915,955</b>	<b>836,371,133,866</b>
221	1. Tangible fixed assets	9	858,125,108,192	836,084,240,771
222	- Historical cost		5,563,655,018,396	5,498,161,556,329
223	- Accumulated depreciation		(4,705,529,910,204)	(4,662,077,315,558)
227	2. Intangible fixed assets	10	197,807,763	286,893,095
228	- Historical cost		3,398,981,707	3,398,981,707
229	- Accumulated amortization		(3,201,173,944)	(3,112,088,612)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>26,055,136,101</b>	<b>16,181,945,874</b>
242	1. Construction in progress	8	26,055,136,101	16,181,945,874
<b>260</b>	<b>IV. Other long-term assets</b>		<b>85,230,146,793</b>	<b>68,117,031,480</b>
261	1. Long-term prepaid expenses	11	61,140,540,986	27,901,988,069
262	2. Deferred income tax assets	30	24,089,605,807	40,215,043,411
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,746,777,374,160</b>	<b>2,343,882,582,953</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code CAPITAL	Note	31/12/2025	01/01/2025
		VND	VND
<b>300 C. LIABILITIES</b>		<b>1,991,246,945,646</b>	<b>1,613,973,841,221</b>
<b>310 I. Current liabilities</b>		<b>1,529,446,863,855</b>	<b>1,182,526,542,810</b>
311 1. Short-term trade payables	13	735,023,783,707	463,022,322,126
313 2. Taxes and other payables to the State budget	14	74,698,101,994	41,235,343,313
314 3. Payables to employees		108,833,915,800	115,782,586,295
315 4. Short-term accrued expenses	15	4,821,327,080	4,392,300,188
319 5. Other short-term payables	16	15,074,976,495	15,041,644,876
320 6. Short-term borrowings and finance lease liabilities	12	584,873,768,225	521,658,019,489
322 7. Bonus and welfare fund		6,120,990,554	21,394,326,523
<b>330 II. Non-current liabilities</b>		<b>461,800,081,791</b>	<b>431,447,298,411</b>
338 1. Long-term borrowings and finance lease liabilities	12	461,383,997,600	429,809,163,600
342 2. Provisions for long-term payables	17	416,084,191	1,638,134,811
<b>400 D. OWNER'S EQUITY</b>		<b>755,530,428,514</b>	<b>729,908,741,732</b>
<b>410 I. Owner's equity</b>	18	<b>755,530,428,514</b>	<b>729,908,741,732</b>
411 1. Contributed capital		619,352,020,000	619,352,020,000
411a - Ordinary shares with voting rights		619,352,020,000	619,352,020,000
412 2. Share premium		(66,000,000)	(66,000,000)
418 3. Development and investment funds		28,736,167,038	28,736,167,038
421 4. Retained earnings		107,508,241,476	81,886,554,694
421a - Retained earnings accumulated till the end of the previous year		49,815,765,671	19,283,134,138
421b - Retained earnings of the current year		57,692,475,805	62,603,420,556
<b>440 TOTAL CAPITAL</b>		<b>2,746,777,374,160</b>	<b>2,343,882,582,953</b>

Quang Ninh, 18 March 2026

Preparer

Le Thi Bac

Chief Accountant

Vu Thi Huong

Director



Đang Thanh Binh



## 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	21	5,241,329,329,269	2,893,881,498,708
10	2. Net revenues of good and rendering of services		5,241,329,329,269	2,893,881,498,708
11	3. Cost of goods sold and service rendered	22	4,890,826,998,558	2,674,640,502,258
20	4. Gross revenues from sales and rendering of services		350,502,330,711	219,240,996,450
21	5. Financial income	23	7,823,328,055	3,687,734,763
22	6. Financial expenses	24	56,091,522,124	21,053,249,615
23	- In which: Interest expenses		56,091,522,124	21,053,249,615
25	7. Selling expenses	25	5,381,689,586	2,524,433,244
26	8. General and administrative expense	26	239,793,690,920	136,767,968,545
30	9. Net profit from operating activities		57,058,756,136	62,583,079,809
31	10. Other income	27	25,007,275,624	9,568,525,541
32	11. Other expense	28	6,898,077,010	8,457,926,733
40	12. Other profit		18,109,198,614	1,110,598,808
50	13. Total net profit before tax		75,167,954,750	63,693,678,617
51	14. Current corporate income tax expense	29	1,350,041,341	1,090,258,061
52	15. Deferred corporate income tax expenses	30	16,125,437,604	-
60	16. Profit after corporate income tax		57,692,475,805	62,603,420,556
70	17. Basic earnings per share	31	931	1,101

Quang Ninh, 18 March 2026

Preparer



Le Thi Bac

Chief Accountant



Vu Thi Huong

Director



Đang Thanh Binh

## STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

Code ITEMS	Note	Year 2025 VND	Year 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01 1. Profits before tax		75,167,954,750	63,693,678,617
2. Adjustments for:			
02 - Depreciation and amortisation of fixed assets and investment properties		279,624,844,820	101,671,359,988
03 - Provisions		(164,243,985)	175,404,700
05 - Gains/losses from investment		(6,905,555,066)	8,044,612,172
06 - Interest expense		56,091,522,124	21,053,249,615
07 - Other adjustments		(9,269,000,000)	(6,031,175,915)
08 3. Operating profit before changes in working capital		394,545,522,643	188,607,129,177
09 - Increase or Decrease in receivables		(26,135,583,320)	(62,110,061,405)
10 - Increase or Decrease in inventories		(337,029,727,809)	25,961,383,465
11 - Increase or Decrease in payables (excluding interest)		299,651,669,224	(138,007,664,950)
12 - Increase or Decrease in prepaid expenses		(29,077,173,130)	144,614,791,096
14 - Interest paid		(56,112,208,478)	(20,813,534,114)
15 - Corporate income taxes paid		(10,014,566,527)	(9,000,000,000)
16 - Other receipts from operating activities		1,346,100,000	844,500,000
17 - Other payments on operating activities		(29,681,390,425)	(9,442,510,780)
20 Net cash flows from operating activities		207,492,642,178	120,654,032,489
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21 1. Purchase or construction of fixed assets and other long-term assets		(292,368,196,315)	(243,636,503,774)
22 2. Proceeds from disposals of fixed assets and other long-term assets		6,797,564,993	(86,954,724)
27 3. Interest and dividend received		107,990,073	115,121,208
30 Net cash flows from investing activities		(285,462,641,249)	(243,608,337,290)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33 1. Proceeds from borrowings		1,142,623,461,347	571,541,249,996
34 2. Repayment of principal		(1,047,832,878,611)	(438,480,490,036)
36 3. Dividends or profits paid to owners		(17,153,380,600)	(706,568,500)
40 Net cash flows from financing activities		77,637,202,136	132,354,191,460
50 Net cash flows in the year		(332,796,935)	9,399,886,659
60 Cash and cash equivalents at beginning of the year		9,399,886,659	-
70 Cash and cash equivalents at end of the year	3	9,067,089,724	9,399,886,659

Quang Ninh, 18 March 2026

Preparer

Le Thi Bac

Chief Accountant

Vu Thi Huong

Director



Dang Thanh Binh



**NOTES TO THE FINANCIAL STATEMENTS***Year 2025***1 . CHARACTERISTICS OF OPERATION OF THE COMPANY****Form of capital ownership**

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

The Company was established under the Enterprise Registration Certificate No.5702162138 first issued on 24 June 2024 and 1st amendment dated 6 January 2026.

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

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

The number of employees of the Company as of 31 December 2025 is: 3,091 people. (as at 01 January 2025 is: 3,546 people).

**Business field**

- Mining, processing and trading coal

**Business activities**

Main business activity of the Company:

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

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

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

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

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

First accounting year commences from 26th June 2024 and ends as at 31st December 2024.

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 supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement 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 year.

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

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

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of 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 borrowings, 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.210/2019/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.

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**2.6 . Receivables**

The receivables shall be kept records in details according to year receivables, entities receivables, 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 over due 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 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 realizable value.

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

The cost of inventory is calculated by specification price.

Inventory is recorded by perpetual method.

Cost of unfinished coal at the end of the year = Volume of unfinished coal at the end of 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 content at the end of the year to the planned average ash content of the raw coal.

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

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 year is estimated as follows:

- Buildings	06 - 25 years
- Machine, equipment	05 - 12 years
- Transportation equipment	02 - 10 years
- Office equipment and furniture	04 - 08 years
- Other fixed assets	04 - 10 years
- Management software	05 years



Fixed assets, including machinery and equipment, means of transportation, transmission equipment, and management tools, are subject to accelerated depreciation at twice 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 65.6 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 income statement on a straight-line basis over the year of the lease.

## 2.11 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Engine and gearbox assemblies are allocated over a year of 6 to 12 months.
- Transport tires are allocated over a year of 5 to 6 months.
- Fixed asset repair expenses are allocated over a year of 24 months.
- Tools and equipment include assets that the Company holds for use in its normal business operations, with their individual value greater than VND 5,000,000 and less than VND 30,000,000 each, with an allocation year not exceeding 36 months.
- Exploration drilling costs are allocated over a year of 18 to 36 months.
- The Company's fee for using geological documents must be paid in accordance with Circular 95/2012/TT-BTC dated 8 June 2012, issued by Ministry of Finance, which stipulates the collection rate, collection, payment, management, and use regime of fees for the exploitation and use of geological and mineral documents. The fee for using geological documents is allocated to expenses during the year based on the production of clean coal.
- Other prepaid expenses are recognised at cost and allocated on a straight-line basis over a year of 12 to 36 months.

## 2.12 . Payables

The payables shall be recored in details in term of due date, entities payables, types of currency payable and other factors according to 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 leanding entities, loan agreement and terms of borrowings and finance lease liabilities term. In case of borrowings 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 year, but the payments for such goods or services have not been made and other payables such as interest expenses, etc. which are recorded as operating expenses of the reporting year.

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

**2.16 . Provision for payables**

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

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

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

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

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

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

**2.17 . Owner's equity**

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

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

Other capital is the operating capital formed from the operating results.

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

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management.

**2.18 Revenues**

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 company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;





*Revenue from rendering of services:*

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

*Financial income*

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

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

**2.19 . Costs of good sold**

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, 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.

**2.20 . Financial expenses**

Item recorded into financial expenses is borrowing costs.

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

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

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

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

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

**b) Current corporate income tax expenses**

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

**c) Natural resource tax**

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

**d) Current corporate income tax rate**

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

**2.22 . Earning 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 Directors) by the weighted average number of ordinary shares outstanding during the year.

**2.23 . Related Parties**

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

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;

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- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on the Company.

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.

## 2.24 . Segment informations

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

## 3 . CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	3,660,773,270	1,238,708,924
Demand deposits	5,406,316,454	8,161,177,735
	<b>9,067,089,724</b>	<b>9,399,886,659</b>

## 4 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>313,689,157,359</b>	-	<b>399,669,656,347</b>	-
- Vinacomin - Cam Pha Port and Logistic Company	172,451,103,312	-	127,061,048,817	-
- Vinacomin - Cam Pha Coal trading JSC	11,828,335,737	-	15,529,574,106	-
- Vinacomin - Cua Ong Coal Selection Company	98,951,881,877	-	240,110,877,901	-
- Vinacomin - Coal Import Export JSC	-	-	201,119,738	-
- Vinacomin - Co Dinh Thanh Hoa Chromite JSC	29,921,803,478	-	16,767,035,785	-
- Vinacomin - Ha Long Coal Company	536,032,955	-	-	-
<b>Others</b>	<b>56,966,309,580</b>	-	<b>9,936,069,967</b>	-
- Song Hong Coal JSC	54,972,303,879	-	9,889,265,975	-
- Company 790, a Branch of Dong Bac Corporation	1,944,154,583	-	-	-
- Other customers	49,851,118	-	46,803,992	-
	<b>370,655,466,939</b>	-	<b>409,605,726,314</b>	-



**5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	-	-	-	-
- Duc Minh Hanoi Law Company Limited	198,813,110	-	198,813,110	-
- Van Don D&T JSC	-	-	15,627,480,994	-
- HANCO Investment and Trading JSC	-	-	512,175,588	-
- Quang Binh Construction Design and Consultancy JSC	-	-	1,062,120,600	-
- Nam Dong Son JSC	1,049,760,000	-	-	-
	<u>1,248,573,110</u>	<u>-</u>	<u>17,400,590,292</u>	<u>-</u>

**6 . OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Detailed by content</b>				
- PIT and overpaid payroll of employees	266,654,668	-	675,865,619	-
- Insurance compensation for property loss	-	-	99,429,000	-
- Trade receivables from breach of Contract for car tires	-	-	109,891,971	-
- Party operating budget	1,249,319,366	-	102,942,078	-
- Other receivables	39,991,830	-	42,642,542	-
	<u>1,555,965,864</u>	<u>-</u>	<u>1,030,771,210</u>	<u>-</u>
<b>a.2) Details by object</b>				
- Trade receivables from employees	266,654,668	-	678,931,814	-
- Agricultural Bank Insurance JSC	-	-	99,429,000	-
- Vinacomin Tourism and Trading JSC	-	-	73,261,314	-
- Vinacomin - Coal Import Export JSC	-	-	36,630,657	-
- Party budget receivables	1,249,319,366	-	102,942,078	-
- Other customers	39,991,830	-	39,576,347	-
	<u>1,555,965,864</u>	<u>-</u>	<u>1,030,771,210</u>	<u>-</u>

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
<b>b.1) Detailed by content</b>				
Deposit for Electricity	4,881,825,000	-	4,881,825,000	-
Deposit for environment protection	232,589,420,154	-	194,875,128,981	-
Interest on deposit for environment protection	49,565,845,023	-	41,850,507,041	-
	<b>287,037,090,177</b>	<b>-</b>	<b>241,607,461,022</b>	<b>-</b>
<b>b.2) Details by object</b>				
Quang Ninh Environment Protection Fund	282,155,265,177	-	236,725,636,022	-
Quang Ninh Electricity Company	4,881,825,000	-	4,881,825,000	-
	<b>287,037,090,177</b>	<b>-</b>	<b>241,607,461,022</b>	<b>-</b>
<b>In which: Other receivables are related parties</b>				
- Vinacomin Coal Import-Export JSC	-	-	36,630,657	-
	<b>-</b>	<b>-</b>	<b>36,630,657</b>	<b>-</b>
<b>7 . INVENTORIES</b>				
	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	21,049,274,275	-	24,046,743,447	-
- Tools, supplies	49,668,518	-	30,432,500	-
- Work in progress	901,576,183,472	-	584,802,026,041	-
- Finished goods	24,841,753,647	(11,160,715)	1,607,950,115	(175,404,700)
	<b>947,516,879,912</b>	<b>(11,160,715)</b>	<b>610,487,152,103</b>	<b>(175,404,700)</b>
- The value of inventories degraded, deteriorates unable to consume at the end of the year: VND 0.				
- Amount of inventories pledged for borrowings at the end of the year: VND 0.				
<b>8 . LONG-TERM ASSETS IN PROGRESS</b>				
	31/12/2025		01/01/2025	
	VND		VND	
- Coc Sau - Deo Nai Mine Complex Investment Project (*)	24,570,759,203		14,901,825,650	
- Other projects	1,484,376,898		1,280,120,224	
	<b>26,055,136,101</b>		<b>16,181,945,874</b>	



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

Project name: Coc Sau - Deo Nai Mine Complex Investment Project.

Investor: Vinacomin - Deo Nai Coal JSC, now known as Deo Nai - Coc Sau TKV Coal JSC according to the extraordinary shareholders' meeting resolution on 29 December 2023.

Construction location: Cam Pha City, Quang Ninh Province. (Currently is Cam Pha Ward, Quang Ninh Province)

Investment capital: Commercial loans and the company's equity.

Estimated implementation year: 4 years from the date the project is approved.

Estimated total investment: VND 2,074,556,482,000.

Project status: According to Resolution No. 04/NQ-HĐQT dated 3 July 2024 issued by Board of Management, Deo Nai - Coc Sau TKV Coal JSC has accepted and decided to continue this unfinished project according to the estimates approved by the TKV Board of Management. As of 31 December 2025, the unfinished costs are mainly consulting costs for preparing the Feasibility Study Report, consulting costs for preparing detailed planning tasks, consulting costs for preparing the Environmental Impact Assessment Report, surveying costs, preparing 1/500 detailed planning, and other related costs.

## 9 . TANGIBLE FIXED ASSETS

(Detailed in Appendix 01)

## 10 . INTANGIBLE FIXED ASSETS

The intangible fixed asset is computer software, with an original cost as at 31 December 2025 of VND 3,398,981,707. Depreciation (amortization) for the year is VND 89,085,332, and accumulated depreciation as at 31 December 2025 is VND 3,201,173,944. The net book value as at 31 December 2025 is VND 197,807,763.

## 11 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Engine assembly and tire	65,170,847,481	70,305,062,483
- Insurance	1,229,512,557	428,835,580
- Tools	-	253,300,440
- Others	877,683,363	452,224,685
	<b>67,278,043,401</b>	<b>71,439,423,188</b>
<b>b) Long-term</b>		
- Allocated major repair costs	-	2,272,800,087
- Exploratory drilling costs	4,280,413,558	3,120,227,166
- Tools	3,852,567,308	3,110,275,916
- Geological data usage fees	-	5,442,708,033
- Registration fee for 5 Komatsu HD465-7R trucks	-	122,984,515
- Mining rights fee	3,134,586,411	-
- Temporary works for drainage of 3 mines (mine door 28)	35,219,648,985	11,690,815,291
- Reinforcement and mud prevention for the production grounds in the South Deo Nai waste dump area	11,635,744,286	-
- Others	3,017,580,438	2,142,177,061
	<b>61,140,540,986</b>	<b>27,901,988,069</b>

## 12 . BORROWINGS

(Detailed in Appendix 02)

## 13 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>198,450,327,782</b>	<b>198,450,327,782</b>	<b>134,624,829,367</b>	<b>134,624,829,367</b>
- Vinacomin Transportation and Miner Commuting Service JSC	1,576,120,894	1,576,120,894	1,736,500,271	1,736,500,271
- Vinacomin - Mine Construction Company	-	-	10,354,720,110	10,354,720,110
- Institute of Mining Science and Technology	-	-	1,057,798,716	1,057,798,716
- Vinacomin Hospital	100,783,623	100,783,623	1,583,271,054	1,583,271,054
- Vinacomin - Viet Bac Geology JSC	3,826,670,507	3,826,670,507	1,947,891,071	1,947,891,071
- Vinacomin - Mining Geology JSC	-	-	1,404,013,139	1,404,013,139
- Cam Pha Mining Chemical Industry Company	34,789,039,095	34,789,039,095	24,247,325,351	24,247,325,351
- Vinacomin - Coal Import Export JSC	3,932,399,280	3,932,399,280	6,045,994,720	6,045,994,720
- Vinacomin Quacontrol JSC	1,019,775,948	1,019,775,948	1,083,191,096	1,083,191,096
- Vinacomin Informatics, Technology, Environment JSC	4,928,807,943	4,928,807,943	4,465,119,593	4,465,119,593
- Vinacomin - Environment Company Limited.	4,712,730,490	4,712,730,490	7,312,193,169	7,312,193,169
- Institute Of Mining science And Technology	222,168,210	222,168,210	341,463,573	341,463,573
- Vinacomin Machinery JSC	1,155,389,718	1,155,389,718	1,924,570,163	1,924,570,163
- Vinacomin Motor Industry JSC	12,687,087,133	12,687,087,133	12,374,207,341	12,374,207,341
- Vinacomin Institute of Energy and Mining Mechanical Engineering	408,012,181	408,012,181	947,952,654	947,952,654
- Vinacomin-Materials Trading JSC	125,744,279,834	125,744,279,834	57,537,255,456	57,537,255,456
- Vinacomin - Mine Rescue Center	504,764,190	504,764,190	216,038,880	216,038,880
- VVMI Viet Bac Mechanical JSC	1,992,464,504	1,992,464,504	45,323,010	45,323,010
- Vietnam Coal and Mineral College	524,780,000	524,780,000	-	-
- Vinacomin Business School	4,592,000	4,592,000	-	-
- Vinacomin Industry Investment Consulting JSC	320,462,232	320,462,232	-	-



	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Others</b>	<b>536,573,455,925</b>	<b>536,573,455,925</b>	<b>328,397,492,759</b>	<b>328,397,492,759</b>
- Vinacomin Tourism and Trading JSC	15,645,333,427	15,645,333,427	24,385,923,690	24,385,923,690
- Trung Nghia Transport Services and Investment JSC	45,130,588,235	45,130,588,235	15,734,761,359	15,734,761,359
- Tan Tien Industrial JSC	91,231,810,848	91,231,810,848	60,989,329,700	60,989,329,700
- Vietnam Machine Import-Export JSC	39,501,306,758	39,501,306,758	17,821,958,988	17,821,958,988
- Van Don Mast JSC	142,471,365,519	142,471,365,519	30,419,223,056	30,419,223,056
- Quang Hung Marine JSC	-	-	3,160,311,712	3,160,311,712
- Quang Minh Investment & Trading Co.,Ltd	1,915,518,003	1,915,518,003	4,672,435,805	4,672,435,805
- Phuong Thao Trading Service And Contruction Co.,Ltd	7,373,856,060	7,373,856,060	7,191,693,300	7,191,693,300
- Others suppliers	193,303,677,075	193,303,677,075	164,021,855,149	164,021,855,149
	<b>735,023,783,707</b>	<b>735,023,783,707</b>	<b>463,022,322,126</b>	<b>463,022,322,126</b>

**14 . TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET***(Detailed in Appendix 03)***15 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	234,601,724	255,288,078
- Electricity, water, telephone expenses	2,520,748,807	2,129,356,211
- Outsourcing loading, transportation, and clean coal production	-	1,586,486,045
- Final settlement of project salaries	342,210,000	-
- Responsibility allowance	682,811,000	-
- Demolition of the 55-ton truck repair workshop	413,198,547	-
- Others	627,757,002	421,169,854
	<b>4,821,327,080</b>	<b>4,392,300,188</b>

**16 . OTHER SHORT-TERM PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Union fee	744,006,285	1,764,947,693
- Dividends	4,231,873,284	4,575,951,261
- Employees contribution for building infrastructure of residential	7,832,752,625	7,832,752,625
- Value added tax	1,869,153,400	441,973,400
- Others payables	302,354,086	408,647,531
- Others payables	94,836,815	17,372,366
	<b>15,074,976,495</b>	<b>15,041,644,876</b>

	31/12/2025	01/01/2025
	VND	VND
<b>b) Details by object</b>		
- Employees	12,818,929,194	14,173,651,579
- Shareholder	1,869,153,400	441,973,400
- Others	386,893,901	426,019,897
	<b>15,074,976,495</b>	<b>15,041,644,876</b>

**17 . LONG-TERM PROVISIONS FOR PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
- Others provision - Centralised expenses for capitalise asset	416,084,191	1,638,134,811
	<b>416,084,191</b>	<b>1,638,134,811</b>

**18 . OWNER'S EQUITY****a) Changes in owner's equity***(Detailed on Appendix 04)***b) Details of Contributed capital**

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Vietnam National Coal and Minerals Mining Industries Holding Corporation	402,578,830,000	65.0	402,578,830,000	65.0
Others	216,773,190,000	35.0	216,773,190,000	35.0
	<b>619,352,020,000</b>	<b>100.0</b>	<b>619,352,020,000</b>	<b>100.0</b>

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

	Year 2025	Year 2024
	VND	VND
<b>Owner's contributed capital</b>		
- At the beginning of the year	619,352,020,000	-
- Increase in the year	-	619,352,020,000
- At the end of the year	<b>619,352,020,000</b>	<b>619,352,020,000</b>
<b>Distributed dividends and profit</b>		
- Dividend payable at the beginning of the year	441,973,400	-
- Dividend payable handover from merged Companies	-	1,148,541,900
- Dividends and profits payable during the year	18,580,560,600	-
- Dividend payable from last year's profit	18,580,560,600	-
- Dividend paid in cash	17,153,380,600	706,568,500
- Dividend payable from last year's profit	17,153,380,600	706,568,500
- Dividend payable in the end of year	<b>1,869,153,400</b>	<b>441,973,400</b>

**d) Share**

	31/12/2025	01/01/2025
Quantity of authorized issuing shares	61,935,202	61,935,202
Quantity of issued shares	61,935,202	61,935,202
- Common shares	61,935,202	61,935,202
Quantity of outstanding share in circulation	61,935,202	61,935,202
- Common shares	61,935,202	61,935,202

Par value per share: VND 10,000 /share



## e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	28,736,167,038	28,736,167,038
	<b>28,736,167,038</b>	<b>28,736,167,038</b>

## 19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

## a) Operating leased assets

The Company currently leases out assets under operating lease contracts. As of 31 December 2025, the future minimum lease receivables under non-cancellable operating leases are presented as follows

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	5,847,632,232	-
- Later than 1 year and not later than 5 years	23,390,528,928	-

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

Contract No.	Surface area	Rental year	Location
No 125/HĐ-TĐ 26/11/2024	785 m2	2018 - 2028	Cam Pha Ward Quang Ninh Province
No 55/HĐ-TĐ 15/05/2025	1,514,897.1 m2	2021 - 2025	Mong Duong, Cam Pha Ward, Quang Ninh Province
No 113/HĐ-TĐ 12/11/2024	6,590,188.3 m2	2019 - 2025	Cam Pha, Cua Ong Ward, Quang Ninh Province
No 126/HĐ-TĐ 26/11/2024	778,648.2 m2	2012 - 2025	Mong Duong, Cam Pha Ward, Quang Ninh Province
No 115/HĐ-TĐ 12/11/2024	750,959.5 m2	2015 - 2025	Cua Ong Ward, Quang Ninh Province
No 114/HĐ-TĐ 12/11/2024	16,568.9 m2	1998 - 2028	Cam Pha Ward, Quang Ninh Province
No 116/HĐ-TĐ 12/11/2024	132,560.3 m2	2013 - 2025	Cam Pha, Cua Ong Ward, Quang Ninh Province
No 54/HĐ-TĐ 15/05/2025	650,707.7 m2	2023 - 2025	Mong Duong Ward, Quang Ninh Province
No 4896/UBND-TNMT 31/12/2024	193,944.7 m2	2025	Cam Pha Ward, Quang Ninh Province
No 39/HĐ-TĐ 21/04/2025	1,175,502.7 m2	1996 - 2026	Cua Ong Ward, Quang Ninh Province
No 40/HĐ-TĐ 21/04/2025	486,973.6 m2	2002 - 2027	Cua Ong Ward, Quang Ninh Province
No 38/HĐ-TĐ 21/04/2025	710,208.3 m2	2016 - 2025	Cua Ong Ward, Quang Ninh Province
No 37/HĐ-TĐ 21/04/2025	215,497.5 m2	2007 - 2057	Cua Ong Ward, Quang Ninh Province
No 148/HĐ-TĐ 15/9/2023	879,749.7 m2	2024 - 2025	Cua Ong Ward, Quang Ninh Province
No 36/HĐ-TĐ 21/04/2025	1,590,159.4 m2	2023 - 2025	Cua Ong Ward, Quang Ninh Province

Contract No.	Surface area	Rental year	Location
No 35/HĐ-TĐ 21/04/2025	1,404,241 m2	2014 - 2025	Cua Ong, Mong Duong Ward, Quang Ninh Province
No 30/HĐ-TĐ 21/04/2025 (*)	571,222.5 m2	2019 - 2025	Cua Ong, Mong Duong Ward, Quang Ninh Province
No 34/HĐ-TĐ 21/04/2025	1,807,258 m2	2015 - 2025	Cua Ong, Mong Duong Ward, Quang Ninh Province
No 41/HĐ-TĐ 21/04/2025	8,345 m2	2016 - 2026	Cua Ong Ward, Quang Ninh Province
No 43/HĐ-TĐ 21/04/2025	251,885.2 m2	2018 - 2025	Mong Duong Ward, Quang Ninh Province
No 31/HĐ-TĐ 21/04/2025	323,977 m2	2018 - 2025	Cua Ong Ward, Quang Ninh Province
No 42/HĐ-TĐ 21/04/2025	9,132.8 m2	2019 - 2026	Cua Ong Ward, Quang Ninh Province
No 32/HĐ-TĐ 21/04/2025	8,777.5 m2	2014 - 2026	Cua Ong Ward, Quang Ninh Province
No 147/HĐ-TĐ 15/9/2023	251,100.7 m2	2024 - 2025	Cua Ong Ward, Quang Ninh Province
No 33/HĐ-TĐ 21/04/2025	162,969.9 m2	2023 - 2025	Mong Duong Ward, Quang Ninh Province
No 1092/HĐ-TĐ 08/12/2025	254,690.8 m2	2025 - 2030	Cam Pha Ward, Quang Ninh Province
No 111/HĐ-TĐ 15/08/2025	14,267,353.1 m2	2025 - 2040	Cua Ong, Mong Duong, Cam Pha Ward, Quang Ninh Province

(\*) The Company's Board of Directors has approved the return of unused land areas at the Dong Cao Son waste dump. Currently, the Company is in the process of completing the land return procedures.

## 21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	5,227,031,933,343	2,877,215,718,146
Revenue from rendering of services	4,726,836,057	-
Recovery value after Third storm (Yagi)	9,570,559,869	16,665,780,562
	<b>5,241,329,329,269</b>	<b>2,893,881,498,708</b>
Revenue from related parties (Detailed in Note 35)	<b>5,121,921,333,537</b>	<b>2,860,849,046,972</b>

## 22 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of finished goods sold	4,879,562,005,162	2,657,974,721,696
Cost of assets leased out	1,694,433,527	-
Recovery after Third storm (Yagi)	9,570,559,869	16,665,780,562
	<b>4,890,826,998,558</b>	<b>2,674,640,502,258</b>



**23 . FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income	107,990,073	115,121,208
Interest from deposit to Environment protection fund	7,715,337,982	3,572,613,555
	<b>7,823,328,055</b>	<b>3,687,734,763</b>

**24 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	56,091,522,124	21,053,249,615
	<b>56,091,522,124</b>	<b>21,053,249,615</b>

**25 . SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Gift goods	3,598,236	-
Goods inspection fee	5,378,091,350	2,524,433,244
	<b>5,381,689,586</b>	<b>2,524,433,244</b>

**26 . GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	9,308,941,390	6,997,603,471
Labour expenses	96,104,536,616	51,314,023,425
Depreciation and amortisation expenses	10,781,619,622	6,270,698,720
Tax, Charge, Fee	48,641,507,402	42,659,786,949
Expenses from outsourcing services	9,412,727,454	6,151,737,881
Other expenses in cash	65,544,358,436	23,374,118,099
	<b>239,793,690,920</b>	<b>136,767,968,545</b>

**27 . OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Gain from liquidating, disposing fixed assets	6,797,564,993	-
Compensation for materials from employees	9,269,000,000	9,000,000,000
Income from commission not payback	2,451,537,720	-
Material compensation	1,220,140,580	-
Gains from revaluation of assets	4,695,944,910	-
Gains from revaluation of assets	573,087,421	568,525,541
	<b>25,007,275,624</b>	<b>9,568,525,541</b>

**28 . OTHER EXPENSES**

	Year 2025	Year 2024
	VND	VND
Costs from liquidation and sale of fixed assets	-	86,954,724
Residual value of liquidated assets	-	8,072,778,656
Depreciation cost of stored assets	1,396,895,544	-
Losses due to revaluation of assets	341,365,626	181,907,884
Cleanup of fallen and broken trees caused by Typhoon No. 3 (Yagi) in the Waste Dump area.	2,348,253,310	-
Non-revenue goods for gifting	964,163,598	-
Others	1,847,398,932	116,285,469
	<b>6,898,077,010</b>	<b>8,457,926,733</b>

**29 CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
Total profit before tax	75,167,954,750	63,693,678,617
Increase	5,459,233,272	1,142,117,055
- <i>Unreasonable expenses</i>	5,459,233,272	1,142,117,055
Decrease	-	(59,384,505,369)
- <i>Loss transfer from Vinacomin - Coc Sau Coal JSC</i>	-	(48,003,611,298)
- <i>Excess profit when determining corporate income tax expense for related party transactions of Vinacomin - Coc Sau Coal JSC</i>	-	(11,380,894,071)
<i>Difference between accounting expenses and tax expenses (mining rights fee of Vinacomin - Coc Sau Coal JSC)</i>	(80,627,188,022)	-
Taxable income	-	5,451,290,303
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>-</b>	<b>1,090,258,061</b>

	Year 2025	Year 2024
	VND	VND
Adjustments of corporate income tax expenses from previous years into the current year's corporate income tax expenses	1,350,041,341	-
Tax payable at the beginning of year	(5,122,031,820)	-
Tax payable handover from two merged Companies	-	2,787,710,119
Tax paid in the year	(10,014,566,527)	(9,000,000,000)
<b>Corporate income tax payable at the end of the year from</b>	<b>(13,786,557,006)</b>	<b>(5,122,031,820)</b>

**30 DEFERRED INCOME TAX****a) Deferred income tax assets**

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	40,215,043,411	40,215,043,411
Deferred income tax assets related to unused taxable loss	(16,125,437,604)	-
<b>Deferred income tax assets</b>	<b>24,089,605,807</b>	<b>40,215,043,411</b>



**b) Deferred corporate income tax expenses**

	Year 2025	Year 2024
	VND	VND
Returned of deferred income tax assets	16,125,437,604	-
	<b>16,125,437,604</b>	<b>-</b>

**31 . 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
Undistributed earnings	57,692,475,805	62,603,420,556
Profit distributed for common shares	57,692,475,805	62,603,420,556
Average circulated common shares in the year	61,935,202	61,935,202
<b>Basic earnings per share</b>	<b>931</b>	<b>1,011</b>

The Company has not planned to deduct Bonus and welfare from the profit after tax for the fiscal year ended as at 31/12/2025.

**32 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2025	Year 2024
	VND	VND
Raw materials	1,554,086,875,895	880,479,839,825
Labour expenses	663,943,121,831	352,756,744,845
Depreciation and amortisation expenses	279,624,844,820	109,744,138,644
Expenses from external services	1,945,208,196,291	986,469,341,688
Other expenses by cash	1,092,332,123,422	495,475,797,933
	<b>5,535,195,162,259</b>	<b>2,824,925,862,935</b>

**33 . FINANCIAL INSTRUMENTS****Financial risk management**

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

**Market risk**

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

**Interest rate risk:**

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

**Credit Risk**

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

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31 December 2025</b>				
- Cash and cash equivalents	5,406,316,454	-	-	5,406,316,454
- Trade and other receivables	372,211,432,803	287,037,090,177	-	659,248,522,980
	<b>377,617,749,257</b>	<b>287,037,090,177</b>	<b>-</b>	<b>664,654,839,434</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	8,161,177,735	-	-	8,161,177,735
Trade and other receivables	410,636,497,524	241,607,461,022	-	652,243,958,546
	<b>418,797,675,259</b>	<b>241,607,461,022</b>	<b>-</b>	<b>660,405,136,281</b>

**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	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31 December 2025</b>				
Borrowings and debts	584,873,768,225	393,846,897,600	67,537,100,000	1,046,257,765,825
Trade and other payables	750,098,760,202	-	-	750,098,760,202
Accrued expenses	4,821,327,080	-	-	4,821,327,080
	<b>1,339,793,855,507</b>	<b>393,846,897,600</b>	<b>67,537,100,000</b>	<b>1,801,177,853,107</b>
<b>As at 01/01/2025</b>				
Loans and borrowings	521,658,019,489	369,183,563,600	60,625,600,000	951,467,183,089
Trade and other payables	478,063,967,002	-	-	478,063,967,002
Accrued expenses	4,392,300,188	-	-	4,392,300,188
	<b>1,004,114,286,679</b>	<b>369,183,563,600</b>	<b>60,625,600,000</b>	<b>1,433,923,450,279</b>

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

**34 . 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	1,142,623,461,347	571,541,249,996



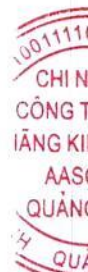
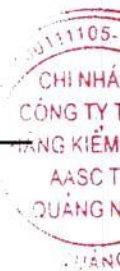
## b) Actual repayments on principal during the year

	Year 2025	Year 2024
	VND	VND
Repayment on principal from ordinary contracts	1,047,832,878,611	438,480,490,036

## 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 Limited	Relation
- Vinacomin - Cua Ong Coal Preparation Company	Member unit of parent company
- Vinacomin - Cam Pha Port and Logistic Company	Member unit of parent company
- Vinacomin - Cam Pha Coal trading JSC	Member unit of parent company
- Vinacomin - Environment Company Limited.	Member unit of parent company
- Vinacomin Quacontrol JSC	Subsidiary of parent company
- Vinacomin Transportation and Miner Commuting Service JSC	Subsidiary of parent company
- Vinacomin Institute Of Mining science And Technology	Subsidiary of parent company
- Vinacomin Machinery JSC	Subsidiary of parent company
- Vinacomin Motor Industry JSC	Subsidiary of parent company
- Vinacomin Informatics, Technology, Environment JSC	Subsidiary of parent company
- Vinacomin-Materials Trading JSC	Subsidiary of parent company
- Vinacomin - Coal Import Export JSC	Subsidiary of parent company
- Cam Pha Mining Chemical Industry Company	Subsidiary of parent company
- Cam Pha Mining Chemical Industry Company	Subsidiary of parent company
- Branch of Vinacomin Mining and Industry Investment Consulting JSC - General Trading and Service Enterprise	Subsidiary of parent company
- Branch of Vinacomin Mining and Industry Investment Consulting JSC - General Trading and Service Enterprise	Subsidiary of parent company
- Vinacomin - Viet Bac Geology JSC	Subsidiary of parent company
- VVMI - Viet Bac Mining Mechanical JSC	Subsidiary of parent company
- Vinacomin Hospital	Revenue generating public service delivery unit of parent company
- Vinacomin Business School	Revenue generating public service delivery unit of parent company
- Vinacomin Institute of Energy and Mining Mechanical Engineering	Revenue generating public service delivery unit of parent company
- Others Subsidiaries of Vietnam National Coal and Mineral Industries Holding Corporation	
- Members of Board of Management, Board of Directors	



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

Transactions during the year:

	Year 2025	Year 2024
	VND	VND
<b>Revenue</b>	<b>5,121,921,333,537</b>	<b>2,860,849,046,972</b>
- Vinacomin - Cua Ong Coal Preparation Company	3,526,814,980,342	1,710,024,150,776
- Vinacomin - Cam Pha Port and Logistic Company	1,506,242,458,506	1,076,581,102,343
- Vinacomin - Cam Pha Coal Trading JSC	52,798,274,225	42,529,164,139
- Vinacomin - Co Dinh Thanh Hoa Chromite JSC	27,705,373,591	15,525,033,134
- Vinacomin - Coal Import Export JSC	-	15,087,580,553
- Vinacomin - Materials Trading JSC	151,820,451	74,260,006
- Vinacomin - Environment Company Limited	3,202,770,576	791,046,444
- Vinacomin - Mine Construction Company	215,540,465	226,588,877
- Vinacomin Quacontrol JSC	26,626,844	10,120,700
- Vinacomin - Ha Long Coal Company	4,763,488,537	-
<b>Purchase</b>	<b>1,478,375,090,416</b>	<b>714,076,233,093</b>
- Vinacomin - Mine Construction Company	29,046,871,252	9,816,778,108
- Vinacomin Business School	273,015,000	65,379,000
- Vinacomin - Mine Rescue Center	5,635,526,000	2,308,000,000
- Cam Pha Mining Chemical Industry Company	277,839,948,856	143,482,329,209
- Vinacomin - Environment Company Limited	39,050,451,786	25,634,216,320
- Institute Of Energy & Mining Mechanical Engineering	2,004,777,369	290,368,000
- Vietnam Coal and Mineral College	880,603,630	572,181,000
- Institute of Mining Science and Technology	-	1,116,799,472
- Development Of Mining Technology And Equipment JSC	4,398,518,199	1,501,489,440
- Vinacomin Hospital	2,062,010,304	1,583,271,054
- Coal Industry Nursing and Rehabilitation Center	576,000,000	-
- Viet Bac Mining Mechanical Joint Stock Company	9,547,523,918	3,991,251,225
- Vinacomin - Coal Import Export Joint Stock Company	37,834,460,000	28,980,000,000
- Nghe Tinh Coal Trading Joint Stock Company	576,000,000	-
- Vinacomin - Machinery Joint Stock Company	7,197,562,585	761,718,920
- Hanoi Mechanical Machinery Manufacturing JSC Branch	199,208,419	199,857,000
- Vinacomin - Motor Industry Joint Stock Company	49,449,399,987	24,113,051,167
- Vinacomin - Mining Geology Joint Stock Company	1,594,525,665	1,300,012,166
- Vinacomin Viet Bac Geology Joint Stock Company	5,468,099,473	6,380,861,603
- Vinacomin Informatics, Technology, Environment JSC	7,168,678,635	5,123,648,812
- Vinacomin Industry Investment Consulting JSC	3,014,316,882	-
- Vinacomin Transportation and Miner Commuting Service JSC	17,368,755,285	10,354,861,782
- Vinacomin Quacontrol Joint Stock Company	5,443,728,350	2,546,312,244
- Vinacomin - Materials Trading Joint Stock Company	954,146,753,415	426,617,196,377
- Vinacomin - Materials Trading JSC - Cam Pha Material Enterprise Branch	-	7,629,501,029
- Vietnam National Coal and Mineral Industries Holding	17,598,355,406	9,707,149,165



## Transactions with other related parties:

		Year 2025	Year 2024
		VND	VND
<b>- Remuneration to members of Board of Management and Directors</b>			
Mr. Nguyen Trong Tot	Chairman of the Board of Management	2,137,500	2,574,074
Mr. Dang Thanh Binh	Director/Member of the Board of Management	557,409,567	288,679,879
Mr. Nguyen Van Thuan	Member of the Board of Management (Resigned on 17/7/2025)	358,459,962	191,727,884
Mr. Phung Van Tuyen	Independent Member of the Board of Management	229,737,500	25,934,074
Mr. Nguyen Tan Long	Member of the Board of Management (Appointed on 26/6/2024, Resigned on 19/11/2024)	-	43,793,074
Mr. Vu Trong Hung	Member of the Board of Management/Deputy Director	509,406,962	257,040,884
Mr. Thieu Dinh Giang	Deputy Director	476,634,277	236,299,569
Mr. Dinh Thai Binh	Deputy Director	463,059,962	191,394,684
Mr. Tran Nhat Quang	Deputy Director	466,751,277	192,050,569
Mrs. Vu Thi Huong	Chief Accountant	426,103,977	217,823,569
<b>Remuneration to members of Board of Supervisors</b>			
Mrs. Nguyen Luong Anh	Head of Board of Supervision	2,137,500	2,574,074
Mrs. Nguyen Thi Yen	Member of the Board of Supervisors	308,067,592	130,920,254
Mrs. Tran Thi Diep	Member of the Board of Supervisors	280,403,667	120,045,579

Apart from the transactions with related parties mentioned above, there were no transactions with other related parties during the year, and there were no outstanding balances with the Company as of the end of the fiscal year.

## 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.

Quang Ninh, 18 March 2026

Preparer



Le Thi Bac

Chief Accountant



Vu Thi Huong

Director



Dang Thanh Binh

APPENDIX 01: TANGIBLE FIXED ASSETS

	Buildings	Machine, equipment	Vehicles, transportation	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	538,056,112,910	1,705,461,891,613	3,059,421,115,248	28,796,154,457	166,426,282,101	5,498,161,556,329
- Purchase in the year	-	68,079,669,663	212,604,623,941	-	-	280,684,293,604
- Increase due to merger	-	-	9,294,000,000	-	-	9,294,000,000
- Complete construction investment	13,248,657,892	-	-	-	-	13,248,657,892
- Liquidation, disposal	(3,672,225,496)	(24,908,228,182)	(196,456,316,028)	-	(938,452,292)	(225,975,221,998)
- Other decrease	-	(11,758,267,431)	-	-	-	(11,758,267,431)
<b>Ending balance of the period</b>	<b>547,632,545,306</b>	<b>1,736,875,065,663</b>	<b>3,084,863,423,161</b>	<b>28,796,154,457</b>	<b>165,487,829,809</b>	<b>5,563,655,018,396</b>
<b>Accumulated depreciation</b>						
Beginning balance	405,248,652,493	1,538,320,936,650	2,573,687,158,828	26,666,650,926	118,153,916,661	4,662,077,315,558
- Depreciation for the period	18,532,169,643	41,481,451,893	211,498,534,227	559,959,600	7,463,644,125	279,535,759,488
- Other increase	1,650,324,587	-	-	-	-	1,650,324,587
- Liquidation, disposal	(3,672,225,496)	(24,908,228,182)	(196,456,316,028)	-	(938,452,292)	(225,975,221,998)
- Other decrease	-	(11,758,267,431)	-	-	-	(11,758,267,431)
<b>Ending balance of the period</b>	<b>421,758,921,227</b>	<b>1,543,135,892,930</b>	<b>2,588,729,377,027</b>	<b>27,226,610,526</b>	<b>124,679,108,494</b>	<b>4,705,529,910,204</b>
<b>Ending balance</b>	<b>125,873,624,079</b>	<b>193,739,172,733</b>	<b>496,134,046,134</b>	<b>1,569,543,931</b>	<b>40,808,721,315</b>	<b>858,125,108,192</b>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 726,591,689,718.

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 2,756,753,964,094.

- Cost of tangible fixed assets awaiting for liquidation at the end of the period: VND 973,126,113,740.



APPENDIX 02: BORROWINGS

	Beginning balances		During the period		Ending balances	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings</b>						
- Short-term debts	399,223,649,996	399,223,649,996	919,718,661,347	904,174,209,118	414,768,102,225	414,768,102,225
- Current portion of long-term debts	122,434,369,493	122,434,369,493	170,105,666,000	122,434,369,493	170,105,666,000	170,105,666,000
	<b>521,658,019,489</b>	<b>521,658,019,489</b>	<b>1,089,824,327,347</b>	<b>1,026,608,578,611</b>	<b>584,873,768,225</b>	<b>584,873,768,225</b>
<b>Long-term borrowings</b>						
- Long-term debts	552,243,533,093	552,243,533,093	222,904,800,000	143,658,669,493	631,489,663,600	631,489,663,600
	<b>552,243,533,093</b>	<b>552,243,533,093</b>	<b>222,904,800,000</b>	<b>143,658,669,493</b>	<b>631,489,663,600</b>	<b>631,489,663,600</b>
Amount due for settlement within 12 months	(122,434,369,493)	(122,434,369,493)	(170,105,666,000)	(122,434,369,493)	(170,105,666,000)	(170,105,666,000)
Amount due for settlement after 12 months	<b>429,809,163,600</b>	<b>429,809,163,600</b>			<b>461,383,997,600</b>	<b>461,383,997,600</b>

**Detail information on Short-term borrowings:**

Detailed information on Short-term borrowings from banks is as follow

	Currency	Interest rate	Maturity	Due date	Loan purpose	Guarantee	31/12/2025	01/01/2025
							VND	VND
Vietnam Joint Stock Commercial Bank For Industry And Trade - Cam Pha Branch	VND	Floating	Up to 12 months	2026	Working capital injection	Unsecured	289,160,232,961	299,659,497,904
Joint Stock Commercial Bank For Investment and Development of Vietnam - Cam Pha Branch	VND	Floating	Up to 12 months	2025	Working capital injection	Unsecured	-	99,564,152,092
Joint Stock Commercial Bank For Foreign trade of Vietnam - Quang Ninh Eastern Branch	VND	Floating	Up to 12 months	2026	Working capital injection	Unsecured	125,607,869,264	-
							<b>414,768,102,225</b>	<b>399,223,649,996</b>



### Detail information on Long-term borrowings

Terms and conditions of long-term borrowings are as follows

	Currency	Interest rate	Maturity	Due date	Loan purpose	Guarantee	31/12/2025	01/01/2025
							VND	VND
Vietnam Joint Stock Commercial Bank For Industry And Trade - Cam Pha Branch	VND	Floating	60-84 months	2030	Company's investments	Collaterals	314,417,957,000	257,531,457,000
Vietnam International and Commercial Joint Stock Bank - Quang Ninh Branch	VND	Floating	72 months	2030	Company's investments	Collaterals	187,133,081,000	129,416,702,200
Military Commercial Joint Stock Bank - Quang Ninh Branch	VND	Floating	60-84 months	2030	Company's investments	Collaterals	47,284,398,940	61,563,150,940
Joint Stock Commercial Bank For Investment and Development of Vietnam - Cam Pha Branch	VND	Floating	72 months	2025	Company's investments	Collaterals	-	3,382,996,293
Joint Stock Commercial Bank For Foreign trade of Vietnam - Hanoi Westen Branch	VND	Floating	84 months	2030	Company's investments	Collaterals	82,654,226,660	100,349,226,660
Amount due for settlement within 12 months							<u>631,489,663,600</u>	<u>552,243,533,093</u>
Amount due for settlement after 12 months							(170,105,666,000)	(122,434,369,493)
							<u>461,383,997,600</u>	<u>429,809,163,600</u>

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

**APPENDIX 03: TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivables	Opening payables	Payables in the 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	50,759,123,029	-	93,883,833,734	81,960,443,695	38,835,732,990	-
Corporate income tax	5,122,031,820	-	1,350,041,341	10,014,566,527	13,786,557,006	-
Personal income tax	6,535,710,796	-	2,522,043,805	3,064,330,510	7,077,997,501	-
Natural resource tax	-	32,597,584,912	707,031,147,385	675,278,266,639	-	64,350,465,658
Land tax and land rental	-	-	48,638,507,402	81,759,446,804	33,120,939,402	-
Environmental protection tax	-	1,755,111,600	8,337,170,100	5,906,501,700	-	4,185,780,000
Other taxes	-	-	3,000,000	3,000,000	-	-
Fees, charges and other payments	-	6,882,646,801	91,759,817,770	92,480,608,235	-	6,161,856,336
	<b>62,416,865,645</b>	<b>41,235,343,313</b>	<b>953,525,561,537</b>	<b>950,467,164,110</b>	<b>92,821,226,899</b>	<b>74,698,101,994</b>

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	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>					
Increase in capital	-	-	-	-	-
Profit/(loss) of the previous year	619,352,020,000	(66,000,000)	28,736,167,038	19,283,134,138	667,305,321,176
	-	-	-	62,603,420,556	62,603,420,556
<b>Ending balance of previous year</b>	<b>619,352,020,000</b>	<b>(66,000,000)</b>	<b>28,736,167,038</b>	<b>81,886,554,694</b>	<b>729,908,741,732</b>
<b>Beginning balance of current period</b>					
Other increase	619,352,020,000	(66,000,000)	28,736,167,038	81,886,554,694	729,908,741,732
Decrease in capital of this year	-	-	-	57,692,475,805	57,692,475,805
	-	-	-	(32,070,789,023)	(32,070,789,023)
<b>Ending balance of current period</b>	<b>619,352,020,000</b>	<b>(66,000,000)</b>	<b>28,736,167,038</b>	<b>107,508,241,476</b>	<b>755,530,428,514</b>

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

Profit distribution	VND
Reward and welfare fund	32,070,789,023
Management appreciation fund	13,201,874,423
Dividends:	288,354,000
(Equivalent to VND 300 per share)	18,580,560,600