

FINANCIAL STATEMENTS

VINACOMIN - NUI BEO COAL JOINT STOCK COMPANY

for the fiscal year ended as at 31 December 2025

(Audited)

CONTENTS

	Page
Report of the Board of Directors	02 - 03
Independent Auditors' Report	04
Audited Financial Statements	05 - 36
Statement of Financial position	05 - 06
Statement of income	07
Statement of Cash flows	08
Notes to the Financial Statements	09 - 30
Appendix 01: Tangible fixed assets	31
Appendix 02: Borrowings	32 - 34
Appendix 03: Tax and other payables to the State budget	35
Appendix 04: Owner's equity	36

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Vinacomin - Nui Beo 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 - Nui Beo Coal Joint Stock Company, formerly know as Nui Beo Coal Company - TKV, is an independent state-owned enterprise under the Vietnam National Coal and Mineral Industries Holding Corporation Limited. The Company was converted into a joint stock company under Decision No.3936/QD-BCN dated 30 November 2005 of the Ministry of Industry.

The Company was established under the Enterprise Registration Certificate No. 5700101700, first issued on 01 April 2006, 14th amendment dated 05 August 2025.

The Company's head office is located at 799 Le Thanh Tong Street, Hong Gai 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. Tran Tuan Anh	Chairman	
Mr. Doan Dac Tho	Member	
Mr. Nguyen Tuan Dung	Member	
Mr. Dang Van Ngong	Member	
Mr. Pham Ba Tuoc	Member	(Appointed on 25 April 2025)
Mr. Tran Quoc Tuan	Member	(Resigned on 25 April 2025)

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

Mr. Doan Dac Tho	Director	
Mr. Nguyen Xuan Phung	Deputy Director	
Mr. Pham Ba Tuoc	Deputy Director	
Mr. Le Quoc Khang	Deputy Director	
Mr. Pham Van Chuc	Deputy Director	(Appointed on 03 June 2025)

Members of the Board of Supervision are:

Mrs. Vu Thi Dung	Head of Board of supervision
Mr. Nguyen Tien Nhung	Member
Mrs. Do Thi Thanh Huyen	Member

LEGAL REPRESENTATIVE

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

AUDITORS

The auditors of the 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 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
- 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 2024, its operation results and cash flows in the period ended 31 December 2024 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, 20 March 2026

On behalf of the Board of Directors
Director



Doan Duc Tho



No. : 200326001 /BCTC.QN

INDEPENDENT AUDITORS' REPORT

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

We have audited the Financial Statements of Vinacomin - Nui Beo Coal Joint Stock Company prepared on 20 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 year 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 - Nui Beo Coal Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the period 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, 20 March 2026

Branch of AASC Auditing Firm in
Quang Ninh Company Limited



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		830,316,090,929	1,054,753,257,675
110 I. Cash and cash equivalents	3	5,040,405,056	6,621,963,053
111 1. Cash		5,040,405,056	6,621,963,053
120 II. Short-term financial investments	4	8,940,000,000	-
123 1. Held-to-maturity investments		8,940,000,000	-
130 III. Short-term receivables		479,407,630,531	832,116,958,051
131 1. Short-term trade receivables	5	423,020,291,412	827,512,822,794
132 2. Short-term prepayments to suppliers	6	48,575,839,579	-
136 3. Other short-term receivables	7	7,811,499,540	4,604,135,257
140 IV. Inventories	8	301,284,068,138	182,283,268,397
141 1. Inventories		301,284,068,138	182,283,268,397
150 V. Other short-term assets		35,643,987,204	33,731,068,174
151 1. Short-term prepaid expenses	12	34,854,793,407	33,687,102,154
153 2. Taxes and other receivables from the State budget	16	789,193,797	43,966,020
200 B. NON-CURRENT ASSETS		1,579,685,452,686	1,515,467,663,347
210 I. Long-term receivables		93,327,986,558	90,124,991,388
216 1. Other long-term receivables	7	93,327,986,558	90,124,991,388
220 II. Fixed assets		1,233,030,633,608	1,272,126,938,298
221 1. Tangible fixed assets	10	1,233,030,633,608	1,272,126,938,298
222 - Historical cost		5,090,377,106,439	4,883,173,666,935
223 - Accumulated depreciation		(3,857,346,472,831)	(3,611,046,728,637)
227 2. Intangible fixed assets	11	-	-
228 - Historical cost		396,933,150	396,933,150
229 - Accumulated amortization		(396,933,150)	(396,933,150)
240 III. Long-term assets in progress		95,387,790,283	88,175,797,748
242 1. Construction in progress	9	95,387,790,283	88,175,797,748
260 IV. Other long-term assets		157,939,042,237	65,039,935,913
261 1. Long-term prepaid expenses	12	121,708,675,583	26,335,227,123
262 2. Deferred income tax assets	30	36,230,366,654	38,704,708,790
270 TOTAL ASSETS		2,410,001,543,615	2,570,220,921,022

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300 C. LIABILITIES		1,880,056,574,087	2,044,776,838,946
310 I. Current liabilities		1,605,128,315,976	1,898,554,094,297
311 1. Short-term trade payables	14	491,196,442,334	487,419,359,235
312 2. Short-term prepayments from customers	15	103,996,342	628,768,284
313 3. Taxes and other payables to the State budget	16	79,264,942,940	116,036,433,820
314 4. Payables to employees		138,864,784,680	113,967,684,863
315 5. Short-term accrued expenses	17	122,611,226	111,850,960
319 6. Other short-term payments	18	12,904,977,251	212,642,050,874
320 7. Short-term borrowings and finance lease liabilities	13	852,509,441,953	927,630,306,698
322 8. Bonus and welfare fund		30,161,119,250	40,117,639,563
330 II. Non-current liabilities		274,928,258,111	146,222,744,649
338 1. Long-term borrowings and finance lease liabilities	13	274,928,258,111	146,222,744,649
400 D. OWNER'S EQUITY		529,944,969,528	525,444,082,076
410 I. Owner's equity	19	529,929,884,350	525,428,996,898
411 1. Contributed capital		369,991,240,000	369,991,240,000
411a - Ordinary shares with voting rights		369,991,240,000	369,991,240,000
412 2. Share premium		(193,650,000)	(193,650,000)
418 3. Development investment funds		80,250,927,962	78,241,781,617
421 4. Retained earnings		79,787,475,351	77,295,734,244
421a - Retained earnings accumulated till the end of the previous year		38,704,708,790	40,203,029,772
421b - Retained earnings of the current year		41,082,766,561	37,092,704,472
422 5. Capital expenditure fund		93,891,037	93,891,037
430 II. Non-business funds and other funds		15,085,178	15,085,178
431 1. Non-business funds		15,085,178	15,085,178
440 TOTAL CAPITAL		2,410,001,543,615	2,570,220,921,022

Preparer



Bui Bang Ngoc

Chief Accountant



Truong Thuy Mai

Quang Ninh, 20 March 2026

Director



Doan Duc Tho

STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	21	2,682,404,444,770	2,804,842,053,734
10	2. Net revenue from sales of goods and rendering of services		2,682,404,444,770	2,804,842,053,734
11	3. Cost of goods sold and services rendered	22	2,416,737,692,797	2,523,232,764,544
20	4. Gross profit from sales of goods and rendering of services		265,666,751,973	281,609,289,190
21	5. Financial income	23	3,037,979,679	2,678,163,193
22	6. Financial expenses	24	51,502,747,039	74,118,960,761
23	<i>In which: Interest expense</i>		50,938,864,305	68,785,828,427
25	7. Selling expense	25	15,214,853,614	17,992,765,321
26	8. General and administrative expense	26	157,892,463,685	151,282,351,955
30	9. Net profit from operating activities		44,094,667,314	40,893,374,346
31	10. Other income	27	8,469,711,999	9,062,235,396
32	11. Other expense	28	1,110,403,448	3,229,698,698
40	12. Other profit		7,359,308,551	5,832,536,698
50	13. Total net profit before tax		51,453,975,865	46,725,911,044
51	14. Current corporate income tax expense	29	7,896,867,168	9,633,206,572
52	15. Deferred corporate income tax expense	30	2,474,342,136	-
60	16. Profit after corporate income tax		<u>41,082,766,561</u>	<u>37,092,704,472</u>
70	17. Basic earnings per share	31	1,110	1,003

Preparer



Bui Bang Ngoc

Chief Accountant



Truong Thuy Mai

Quang Ninh, 20 March 2026

Director



Doan Duc Tho

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		51,453,975,865	46,725,911,044
	2. Adjustments for :			
02	- Depreciation of fixed assets and investment properties		308,786,130,549	380,111,508,458
05	- Gains/losses from investment		462,641,549	(2,427,323)
06	- Interest expenses		50,938,864,305	68,785,828,427
08	3. Operating profit before changes in working capital		411,641,612,268	495,620,820,606
09	- Increase or Decrease in receivables		396,887,708,161	(105,184,673,550)
10	- Increase or Decrease in inventories		(119,000,799,741)	(107,352,972,755)
11	- Increase or Decrease in payables (excluding interest payables, corporate income tax payable)		(209,422,814,125)	268,132,532,278
12	- Increase or Decrease in prepaid expenses		(96,541,139,713)	(11,635,509,701)
14	- Interest paid		(50,928,104,039)	(68,772,117,967)
15	- Corporate income taxes paid		(6,833,206,572)	(8,784,693,053)
17	- Other payments on operating activities		(27,255,372,302)	(26,974,431,897)
20	Net cash flows from operating activities		298,547,883,937	435,048,953,961
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(325,539,278,335)	(93,823,727,013)
22	2. Proceeds from disposals of fixed assets and other long-term assets		(782,696,816)	(42,988,500)
23	3. Loans and purchase of debt instruments from other entities		(8,940,000,000)	-
27	4. Interest and dividend received		47,446,500	45,415,823
30	Net cash flows from investing activities		(335,214,528,651)	(93,821,299,690)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		2,511,181,462,222	2,175,561,451,735
34	2. Repayment of principal		(2,457,596,813,505)	(2,483,845,000,795)
36	3. Dividends or profits paid to owners		(18,499,562,000)	(29,599,299,200)
40	Net cash flows from financing activities		35,085,086,717	(337,882,848,260)
50	Net cash flows in the year		(1,581,557,997)	3,344,806,011
60	Cash and cash equivalents at beginning of the year		6,621,963,053	3,277,157,042
70	Cash and cash equivalents at the end of the year	3	5,040,405,056	6,621,963,053

Quang Ninh, 20 March 2026

Preparer



Bui Bang Ngoc

Chief Accountant



Truong Thuy Mai

Director



Doan Duc Tho

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

Vinacomin - Nui Beo Coal Joint Stock Company, formerly know as Nui Beo Coal Company - TKV, is an independent state-owned enterprise under the Vietnam National Coal and Mineral Industries Holding Corporation Limited. The Company was converted into a joint stock company under Decision No.3936/QD-BCN dated 30

The Company was established under the Enterprise Registration Certificate No. 5700101700, first issued on 01 April 2006, 14th amendment dated 05 August 2025.

The Company's head office is located at 799 Le Thanh Tong Street, Hong Gai Ward, Quang Ninh Province.

The Company's charter capital is VND 369,991,240,000, equivalent to 36,999,124 ordinary shares, each share has par value of VND 10,000.

The number of employees of the Company as of 31 December 2025 is 3,173 employees (as at 01 January 2025: 3,215 employees).

Business field: Mineral mining.

Business activities

Main business activity of the Company:

- Mining and gathering of hard coal
- Mining and gathering of lignite;
- Extraction gathering of peat;
- Mining of other non-ferrous metal ores;
- Support activities for other mining and quarrying.

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 31 December 2025.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Enterprise 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 21st March 2016 of the 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. 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 effect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the financial statements and the reported amount 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;
- Estimated allocation of prepaid expenses;
- Provisions for payables;
- Estimated useful life of fixed assets;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of 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 have not been measured at fair value as at the end of the financial year because Circular No. 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance for the measurement 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 detail in term of due date, entities receivables and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term on the financial statements based on the remaining term of receivables 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 using specification price method.

Inventory is recorded by perpetual method.

The unfinished cost of raw coal extracted from the unfinished seam at the end of the year = The amount of raw coal in stock at the end of the year multiplied by (x) the cost of 1 ton of raw coal produced during the year.

For units with raw coal ash content, the amount of sold inventory products 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 ash content of raw coal.

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.

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

2.8 . 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 period is estimated as follows:

- Buildings	05 - 25 years
- Other Machinery, equipment	03 - 10 years
- Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 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:

- Prepaid expenses such as insurance premiums, road maintenance fees and LC expense are recorded at actual cost and allocated on the straight-line basis over the term of the insurance contract, the term of road maintenance fees and term of LC contract.
- Tools, supplies and high-value materials include assets which are possessed by the Company in an ordinary course of business are allocated from 12 months to 24 months.
- The mineral mining license fee is determined by dividing the total remaining mineral mining license fee equally among the remaining years of the license.
- Exploration drilling costs are allocated on a straight-line basis over a useful life of 36 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 12 to 24 months.

2.12 . Payables

The payables shall be recorded in details in terms 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 and finance lease liabilities 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 interest expenses which are recorded to operating expenses of the reporting year.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a year. Accrued expenses payable are settled with actual expenses incurred. The difference between accrualment and actual expenses are reverted.

2.16 . Provision for payables

Provision for payables is only recognized when meet all 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.

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).

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

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 sales of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

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

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 and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, 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

Items recorded into financial expenses comprise:

- Borrowing costs;
- Expenses of LC opening.

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

2.21 . 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 liability is recognized for taxable temporary differences.

Deferred income 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 and Deferred corporate income tax expenses

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

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

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

c) Natural resource tax

Resource tax on clean coal produced in the year: The price for calculating resource tax is the selling price of a unit of resource product excluding VAT but not lower than the price for calculating resource tax as prescribed by the People's Committee of Quang Ninh province. In case the selling price of exploited resources is lower than the price for calculating resource tax as prescribed by the People's Committee of the province, the price for calculating resource tax is determined according to the price prescribed by the People's Committee of the province. The resource tax rate is 10% for Pit coal and 12% for Open-cast coal.

d) Current corporate income tax rate:

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

2.22 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of 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 affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Enterprise.

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 . Other accounting principles and methods

Due to operation of 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	1,017,470,364	793,264,603
Demand deposits	4,022,934,692	5,828,698,450
	5,040,405,056	6,621,963,053

4 . FINANCIAL INVESTMENTS

	31/12/2025	01/01/2025
	VND	VND
Term deposits	8,940,000,000	-
	8,940,000,000	-

The time deposit as of December 31, 2025, valued at VND 8,940,000,000, is the guarantee deposit for the implementation of the "Investment in Construction of Underground Miners' Housing" project of Nui Beo Coal Joint Stock Company - Vinacomin, with a term of 12 months and an interest rate of 4.2% per year.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	422,987,374,937	-	826,475,330,944	-
- Vinacomin - Hon Gai Coal Selecting Company	416,218,909,556	-	705,228,271,616	-
- Vinacomin - Quang Ninh Coal Processing	-	-	35,729,380	-
- Vinacomin - Cam Pha Port and Logistics Company	-	-	105,898,300,979	-
- Vietnam National Coal and Mineral Industries Holding	-	-	194,986,440	-
- Vinacomin - Vang Danh Coal JSC	-	-	109,503,712	-
- Vinacomin - Ha Tu Coal JSC	6,768,465,381	-	15,008,538,817	-
Others	32,916,475	-	1,037,491,850	-
- Mineral Exploitation Company - Branch of Dong Bac Corporation - Ministry of National Defense	-	-	1,014,376,861	-
- Others customers	32,916,475	-	23,114,989	-
	423,020,291,412	-	827,512,822,794	-

6 .OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Industrial and Civil Construction Consulting JSC	29,854,025,859	-	-	-
CIC Construction Investment and Trading Consulting JSC	8,111,543,637	-	-	-
Mai Hung Construction and Trading JSC	5,609,943,281	-	-	-
Hai Minh Technology Transfer JSC	2,221,442,173	-	-	-
Quang Ninh Fire Protection Equipment JSC	1,509,383,327	-	-	-
Others trade receivables	1,269,501,302	-	-	-
	48,575,839,579	-	-	-

7 .OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	0	VND
a) Short-term				
a.1) Details by content				
- Compensation for mechanical plant relocation	3,396,118,473	-	3,396,118,473	-
- Supported storm expenses	3,681,041,162	-	827,818,664	-
- Accrued profit	272,608,767	-	-	-
- Other receivables	461,731,138	-	380,198,120	-
	7,811,499,540	-	4,604,135,257	-
a.2) Details by object				
- The People's Committee of Ha Vietnam National Coal and Mineral Industries Holding Corporation Limited	3,396,118,473	-	3,396,118,473	-
- Employees	174,331,916	-	141,487,787	-
- Other customers	560,007,989	-	238,710,333	-
	7,811,499,540	-	4,604,135,257	-

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term				
b.1) Details by content				
- Deposit for the Quang Ninh Environment Protection Fund	68,761,819,897	-	68,276,749,139	-
- Interest from deposit for the Quang Ninh Environment Protection Fund	24,838,775,428	-	21,848,242,249	-
	<u>93,600,595,325</u>	<u>-</u>	<u>90,124,991,388</u>	<u>-</u>
b.2) Details by object				
- Quang Ninh Environmental Protection Fund	93,600,595,325	-	90,124,991,388	-
	<u>93,600,595,325</u>	<u>-</u>	<u>90,124,991,388</u>	<u>-</u>
c) In which: Other receivables are related parties				
Vietnam National Coal and Mineral Industries Holding Corporation Limited	3,681,041,162	-	827,818,664	-
	<u>3,681,041,162</u>	<u>-</u>	<u>827,818,664</u>	<u>-</u>

8 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	25,400,985,713	-	27,494,390,118	-
- Tools, supplies	622,677,500	-	752,534,800	-
- Work in progress	275,061,500	-	33,442,490,315	-
- Finished goods	274,985,343,425	-	120,593,853,164	-
	<u>301,284,068,138</u>	<u>-</u>	<u>182,283,268,397</u>	<u>-</u>

- 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 163,538,000,000.

9 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Khe Ca Ha Phong project (*)	71,144,381,981	71,144,381,981
- Investment project for production facilities in 2023	-	2,473,077,747
- Investment project for production equipment in 2023	11,990,401,274	11,531,582,069
- Other projects	12,253,007,028	3,026,755,951
	<u>95,387,790,283</u>	<u>88,175,797,748</u>

(*) Khe Ca Ha Phong project is a resettlement area project under the project of expanding the production of Nui Beo coal mine to be implemented according to Decision No. 1179/QĐ-HĐQT dated 17 September 2002 of Vietnam Coal Corporation (now Vietnam National Coal and Mineral Industries Holding Corporation Limited). The project was approved by the Board of Management of Vinacomin - Nui Beo Coal Joint Stock Company for adjustment and supplementation in Decision No. 5293/QĐ-HĐQT dated 18 December 2009 on the basis of the approved Planning with a total investment of nearly 78 billion VND. After completing the construction of the Project items, the Company handed over the entire land area to the People's Committee of Ha Long City to grant land to households (according to the Land Acquisition Decisions No. 1835/QĐ-UBND dated 23 July 2012 and 4940/QĐ-UBND dated 22 December 2017 of the People's Committee of Quang Ninh Province). However, due to difficulties in handing over the power supply system and water supply system, the infrastructure has not been handed over to pay for infrastructure investment costs. Currently, the Company is reviewing the project documents and finalizing the project and continuing to work with Quang Ninh Electricity Company, Quang Ninh Clean Water Joint Stock Company and Ha Long City People's Committee (now Ha Tu Ward People's Committee) to hand over the infrastructure and pay for investment costs.

10 . TANGIBLE FIXED ASSETS

(Detailed in Appendix 01)

11 . INTANGIBLE FIXED ASSETS

The Company's intangible fixed assets are Computer Software with an original cost of VND 396,933,150, accumulated depreciation up to 31 December 2025 is VND 396,933,150, 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 396,933,150

12 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Premium, toll	107,444,035	134,634,710
- Fixed asset repair expense	11,275,690,228	7,317,648,868
- High value tools, equipment and supplies	23,391,659,159	25,571,009,178
- LC expense	-	563,882,734
- Others	79,999,986	99,926,664
	<u>34,854,793,407</u>	<u>33,687,102,154</u>
b) Long-term		
- Cost of materials, tools and equipment awaiting allocation	28,257,796,147	9,592,495,437
- Insurance premiums	2,170,285,204	2,235,069,832
- Project for exploration and upgrading reserves	2,310,224,671	4,620,449,341
- Exploratory drilling for production	16,908,886,134	9,887,212,513
- Develop a plan for exploiting the coal reserves within the protective pillar of the +20/-120 ventilation inclined shaft in area 2 using the total blasting method.	3,930,199,104	-
- The mining license fee has been paid as per the 2025 notification.	66,899,437,158	-
- Others	1,231,847,165	-
Tổng	<u>121,708,675,583</u>	<u>26,335,227,123</u>

13 . BORROWINGS

(Detailed 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>	68,187,183,871	68,187,183,871	97,705,111,375	97,705,111,375
- Vinacomin Mining Project Management Unit	624,370,070	624,370,070	496,962,033	496,962,033
- Vinacomin - Mine Rescue Center	1,940,459,316	1,940,459,316	2,648,517,625	2,648,517,625
- Quang Ninh Mining Chemical Industry Company	2,368,799,985	2,368,799,985	2,840,047,705	2,840,047,705
- Vinacomin - Materials Trading JSC - Hon Gai Materials Factory	5,280,643,867	5,280,643,867	8,762,438,828	8,762,438,828
- Vinacomin - Environment Company Limited	3,737,351,918	3,737,351,918	3,035,143,361	3,035,143,361
- Vinacomin Quacontrol JSC	322,248,894	322,248,894	717,868,561	717,868,561
- Vinacomin - Motor Industry JSC	115,301,061	115,301,061	1,335,404,599	1,335,404,599
- Vinacomin - Machinery JSC	20,625,000	20,625,000	849,230,274	849,230,274
- Institute of Mining Science and Technology	5,609,260,182	5,609,260,182	6,602,832,245	6,602,832,245
- Vinacomin Informatics, Technology, Environment JSC	1,037,971,450	1,037,971,450	2,457,360,645	2,457,360,645
- Vinacomin - Mining Geology JSC	3,800,212,753	3,800,212,753	3,468,427,971	3,468,427,971
- Vietnam College of Coal and Minerals	5,176,525,467	5,176,525,467	5,186,946,479	5,186,946,479
- Viet Bac Mining Mechanical JSC - VVMI	-	-	195,253,300	195,253,300
- Vinacomin Industry Investment Consulting JSC	337,926,733	337,926,733	313,098,612	313,098,612
- Vinacomin Transportation and Miner Commuting Service JSC	184,506,595	184,506,595	216,853,265	216,853,265
- Mining Technology and Equipment Development JSC - Institute of Mining Science and Technology	942,859,968	942,859,968	1,069,663,835	1,069,663,835

	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 Industry Investment Consulting JSC	519,178,801	519,178,801	42,814,871	42,814,871
- Vinacomin - Maokhe Mechanical JSC	8,726,765,057	8,726,765,057	6,384,440,512	6,384,440,512
- Vinacomin Uong Bi Electric Mechanical JSC	699,457,600	699,457,600	-	-
- Mining Safety Center - TKV	225,615,120	225,615,120	-	-
- Vinacomin - Viet Bac Geology JSC	5,310,605,341	5,310,605,341	17,490,907,132	17,490,907,132
- VVMI - Equipment and Materials Manufacturing and Trading JSC	3,435,578,850	3,435,578,850	8,829,938,150	8,829,938,150
- Vinacomin - Coal Import Export JSC	4,593,442,300	4,593,442,300	4,593,442,300	4,593,442,300
- Institute Of Energy & Mining Mechanical Engineering	10,623,252,043	10,623,252,043	6,448,572,308	6,448,572,308
- Vinacomin Business School	31,716,000	31,716,000	-	-
- VVMI - Mechanical and Pressure Equipment JSC	30,031,532	30,031,532	839,616,357	839,616,357
- Vinacomin - Ha Lam Coal JSC	297,986,119	297,986,119	-	-
- Vinacomin Hospital	-	-	2,967,200	2,967,200
- Hanoi Mining Chemical Materials Company - Branch of Vinacomin - Mining Chemical Industry Corporation	-	-	48,015,250	48,015,250
- Branch of Vinacomin - Machinery JSC	14,925,197	14,925,197	-	-
- Vinacomin - Ha Long Coal Company	-	-	19,484,965	19,484,965
- Vinacomin - Mine Construction Company	2,179,566,652	2,179,566,652	12,808,862,992	12,808,862,992
Others	423,009,258,463	423,009,258,463	389,714,247,860	389,714,247,860
- Siemens Tecberg GmbH	2,791,765,590	2,791,765,590	2,791,765,590	2,791,765,590
- Thanh Danh Construction JSC	7,706,071,733	7,706,071,733	7,308,494,954	7,308,494,954
- Cong Oanh Company Limited	7,098,297,864	7,098,297,864	10,680,683,091	10,680,683,091
- Quang Ninh Electrical Engineering JSC	-	-	5,508,763,665	5,508,763,665

	31/12/2025		01/01/2025	
	Outstanding	Amount can	Outstanding	Amount can
	balance	be paid	balance	be paid
	VND	VND	VND	VND
<i>Others (continued)</i>				
- 75 Rubber Company	7,099,998,836	7,099,998,836	11,565,171,368	11,565,171,368
- Hung Thinh Underground Works JSC	28,702,743,101	28,702,743,101	15,297,681,961	15,297,681,961
- Vu Linh Auto JSC	-	-	14,930,509,086	14,930,509,086
- Hoang Hung Co.,Ltd	9,474,644,400	9,474,644,400	10,632,463,800	10,632,463,800
- Thang Long Construction Machinery Technology and Trading JSC	10,935,887,768	10,935,887,768	13,796,205,187	13,796,205,187
- Cam Pha Electromechanical JSC	1,241,108,688	1,241,108,688	15,736,309,031	15,736,309,031
- Phu Thai Hoa CP General Trading JSC	27,786,456,367	27,786,456,367	14,025,693,674	14,025,693,674
- Others	320,172,284,116	320,172,284,116	267,440,506,453	267,440,506,453
	<u>491,196,442,334</u>	<u>491,196,442,334</u>	<u>487,419,359,235</u>	<u>487,419,359,235</u>

15 . PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
- Mining Industry Construction Company - Northeast Corporation Branch	-	628,768,284
- Mining Industry Construction Corporation - Branch of Dong Bac Corporation	11,715,000	-
- Vinacomin - Thanh Hoa Co Dinh Chromite Joint Stock Company	92,281,342	-
	<u>103,996,342</u>	<u>628,768,284</u>

16 . TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET*(Detailed in Appendix 03)***17 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Accrued interest	122,611,226	111,850,960
	<u>122,611,226</u>	<u>111,850,960</u>

18 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<i>a) Details by content</i>		
- Industrial Feeding and Toxic Fostering	-	204,178,000
- Pay for Ha Long city for infrastructure investment in Ha Phong fish pond area (1)	7,316,976,000	7,316,976,000
- The group advances money for coal through domestic LC	-	200,000,000,000
- The students' salaries are proposed to be retained to offset training costs.	2,431,002,148	2,209,888,056
- Bonus from TKV	712,920,000	810,420,000
- Money for personal injury insurance	547,400,000	554,200,000
- Union dues	332,883,964	539,689,178
- Personal income tax	395,162,395	331,362,725
- Other payables	1,168,632,744	675,336,915
	12,904,977,251	212,642,050,874

b) Details by object

- Employees	1,552,590,486	1,559,199,538
- People's Committee of Ha Long City	7,316,976,000	7,316,976,000
- Social insurance	15,047,949	15,695,605
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	-	200,000,000,000
- Others	4,020,362,816	3,750,179,731
	12,904,977,251	212,642,050,874

In which: Other payables are related parties

- Vietnam National Coal and Mineral Industries Holding Corporation Limited	-	200,000,000,000
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Tổng	-	200,000,000,000
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(1) This is the amount of money that Ha Long City (now Ha Tu Ward) paid to the Company to invest in the infrastructure of the resettlement area construction project under the Nui Beo coal mine expansion project according to Decision No. 1179/QĐ-HĐQT dated 17 September 2002 of the Vietnam National Coal Corporation (now the Vietnam National Coal and Mineral Industries Holding Corporation Limited). The Company has completed the investment in this project and is completing the handover procedures to Ha Long City. Detailed information about the project has been announced by the Company in Note No. 9.

19 . OWNER'S EQUITY

a) Changes in owner's equity

(Detailed in Appendix 04)

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
- Vietnam National Coal and Mineral Industries	240,494,310,000	65,00	240,494,310,000	65,00
- Others	129,496,930,000	35,00	129,496,930,000	35,00
Total	369,991,240,000	100,00	369,991,240,000	100,00

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	369,991,240,000	369,991,240,000
- At the end of the year	369,991,240,000	369,991,240,000
Distributed dividends and profit		
- Dividend payable in the year	18,499,562,000	29,599,299,200
+ Dividend payable from last year's profit	18,499,562,000	29,599,299,200
- Dividend paid in cash in the year	18,499,562,000	29,599,299,200
+ Dividend payable from last year's profit	18,499,562,000	29,599,299,200
- Dividend payable at the end of the year	-	-

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	36,999,124	36,999,124
Quantity of issued shares	36,999,124	36,999,124
- Common shares	36,999,124	36,999,124
Quantity of circulated shares	36,999,124	36,999,124
- Common shares	36,999,124	36,999,124
Par value per share: VND 10,000/share		

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	80,250,927,962	78,241,781,617
	80,250,927,962	78,241,781,617

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

a) Operating asset for leasing

During the period, the Company leased some machinery and equipment on a seasonal basis, depending on the actual use of the assets. The corresponding revenues and expenses incurred during the year are presented in Note 27 - Other income and Note 28 - Other expenses.

b) Operating leased assets

The Company signed land lease contracts with the People's Committee of Quang Ninh Province to lease land in Ha Long, Hong Gai, Ha Tu and Ha Lam Ward for the purpose of construction site offices; workers' cultural activity house, medical station, underground mining project, and mine closure project. These contracts require the Company to pay annual land rent until the contract ends in accordance with current State legislation. The Company is in the process of renewing the expired land lots, and the land rental expenses during the period when the contract was not renewed are recorded in accordance with the tax authority's notification.

Contract number	Acreage	Lease term	Location
Contract No. 83/HĐTĐ dated 25 April 2019	12,052	Until 01 July 2064	Ha Long Ward, Quang Ninh Province
Contract No. 264/HĐTĐ dated 17 November 2021	2,134	Until 01 January 2026	Hong Gai Ward, Quang Ninh Province
Contract No. 178/HĐTĐ dated 08 October 2021	1.137.987,9	Until 27 May 2043	Ha Tu Ward, Quang Ninh Province

Contract number	Acreage	Lease term	Location
Contract No. 76/HĐTĐ dated 30 July 2024	2.650,876	Until 01 April 2029	Ha Tu Ward, Quang Ninh Province

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

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	2,595,544,926,613	2,654,411,743,459
Revenue from rendering of services	81,976,308,940	136,786,670,593
Assistance for damages caused by storms and floods.	4,883,209,217	13,643,639,682
	2,682,404,444,770	2,804,842,053,734
In which: Revenue from related parties (Detailed in Notes 36)	2,644,651,074,697	2,758,058,246,968

22 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of finished goods sold	2,334,766,102,105	2,400,550,268,214
In which: Accrued cost of investment properties sold include:	77,088,381,475	109,038,856,648
Costs of damage caused by storms	4,883,209,217	13,643,639,682
	2,416,737,692,797	2,523,232,764,544

23 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	320,055,267	45,415,823
Margin interest	2,717,924,412	2,632,747,370
	3,037,979,679	2,678,163,193

24 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	50,938,864,305	68,785,828,427
Other financial expenses	563,882,734	5,333,132,334
	51,502,747,039	74,118,960,761

25 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	7,228,054,977	4,621,705,316
Labour expenses	5,137,411,207	5,005,599,061
Depreciation and amortization expenses	837,046,985	1,182,361,903
Expenses of outsourcing services	166,548,845	2,258,972,708
Other expenses in cash	1,845,791,600	4,924,126,333
	15,214,853,614	17,992,765,321

26 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Raw materials	1,223,474,791	1,821,050,965
Labour expenses	70,236,236,702	70,545,259,821
Depreciation and amortization expenses	496,259,960	573,209,258
Office supplies expenses	233,618,000	272,891,000
Expenses of outsourcing services	1,392,563,752	3,056,683,933
Other expenses in cash	84,310,310,480	75,013,256,978
	157,892,463,685	151,282,351,955

27 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from road maintenance and repair	518,002,558	555,026,863
Gain from property rental	2,682,363,967	5,499,986,867
Gains from saving industrial food costs from previous period	2,932,609,000	-
Collected fines	24,723,300	1,278,622,100
Others	2,312,013,174	1,728,599,566
Total	8,469,711,999	9,062,235,396

28 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines	-	398,843,963
Costs associated with leasing property	173,462,963	1,611,168,072
Meal expenses of Vinacomin - Mine Construction Company	20,740,000	1,076,602,000
Fines	782,696,816	42,988,500
Others	133,503,669	100,096,163
	1,110,403,448	3,229,698,698

29 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	51,453,975,865	46,725,911,044
Increase	402,070,652	1,440,121,815
- <i>Ineligible expenses</i>	402,070,652	1,440,121,815
Decrease	(12,371,710,679)	-
- <i>The difference between accounting costs and tax costs, including drilling and exploration costs.</i>	(4,615,439,883)	-
- <i>The difference between accounting costs and licensing fees/taxes.</i>	(7,756,270,796)	-
Taxable income	39,484,335,838	48,166,032,859
Current corporate income tax expense (tax rate 20%)	7,896,867,168	9,633,206,572
Adjustment of tax expenses in previous periods into current year	819,271,626	-
Tax payable at the beginning of year	4,761,792,492	3,913,278,973
Tax paid in the year	(6,833,206,572)	(8,784,693,053)
Corporate income tax payable at the end of the year	6,644,724,714	4,761,792,492

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	38,704,708,790	38,704,708,790
The reversal of deferred income tax assets was recognized from previous years.	(2,474,342,136)	-
	36,230,366,654	38,704,708,790

b) Deferred corporate income tax expenses

	Year 2025	Year 2024
	VND	VND
Deferred corporate income tax income arising from deductible temporary differences.	2,474,342,136	-
	2,474,342,136	-

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
Net profit after tax	41,082,766,561	37,092,704,472
Profit distributed for common shares	41,082,766,561	37,092,704,472
Average number of outstanding common shares in circulation in	36,999,124	36,999,124
Basic earnings per share	1,110	1,003

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

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

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	602,124,186,444	643,903,374,449
Labour expenses	894,740,800,662	801,085,326,243
Depreciation expenses	308,613,130,549	378,500,340,386
Expenses of outsourcing services	346,729,460,997	246,851,107,455
Other expenses in cash	574,975,941,843	721,906,732,827
Tổng	2,727,183,520,495	2,792,246,881,360

33 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks include 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 fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

Credit Risk

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

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash	4,022,934,692	-	-	4,022,934,692
Trade and other receivables	430,831,790,952	93,327,986,558	-	524,159,777,510
Lending	8,940,000,000	-	-	8,940,000,000
Total	443,794,725,644	93,327,986,558	-	537,122,712,202
As at 01/01/2025				
Cash	5,828,698,450	-	-	5,828,698,450
Trade and other receivables	832,116,958,051	90,124,991,388	-	922,241,949,439
Total	837,945,656,501	90,124,991,388	-	928,070,647,889

Liquidity Risk

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

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	852,509,441,953	274,928,258,111	-	1,127,437,700,064
Trade and other payables	504,101,419,585	-	-	504,101,419,585
Accrued expenses	122,611,226	-	-	122,611,226
	1,356,733,472,764	274,928,258,111	-	1,631,661,730,875
As at 01/01/2025				
Borrowings and debts	927,630,306,698	146,222,744,649	-	1,073,853,051,347
Trade and other payables	700,061,410,109	-	-	700,061,410,109
Accrued expenses	111,850,960	-	-	111,850,960
	1,627,803,567,767	146,222,744,649	-	1,774,026,312,416

The Company believes that risk level of loan repayment is low (or can be controlled). The Company has the ability to pay debts matured 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	2,511,181,462,222	2,175,561,451,735

b) Actual repayments on principal during the year

	Year 2025	Year 2024
	VND	VND
Repayment on principal from ordinary contracts	2,457,596,813,505	2,483,845,000,795

35 . SUBSEQUENT EVENTS AFTER THE REPORTING YEAR

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

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
- Vinacomin - Hon Gai Coal Selecting Company	Subsidiary company
- Vinacomin - Quang Ninh Coal Processing Company	Subsidiary company
- Vinacomin - Cam Pha Port and Logistics Company	Subsidiary company
- Vinacomin - Thong Nhat Coal Company	Subsidiary company
- Vinacomin - Mao Khe Coal Company	Subsidiary company
- Vinacomin - Quang Hanh Coal Company	Subsidiary company
- Cam Pha Mining Industry and Chemical Company	Subsidiary company
- Vinacomin - Hon Gai Coal Company	Subsidiary company
- Quang Ninh Mining Industry and Chemical Company	Subsidiary company
- Vinacomin - Mine Construction Company	Subsidiary company
- Vinacomin Mining Project Management Unit	Subsidiary company
- Vinacomin - Duong Huy Coal Company	Subsidiary company
- Vinacomin - Mine Rescue Center	Subsidiary company
- Branch of Vinacomin - Northern Coal Trading JSC in Quang Ninh	Associated company
- Vinacomin - Thanh Hoa Co Dinh Chromite JSC	Associated company
- Vinacomin Industry Investment Consulting JSC	Associated company
- Viet Bac Geological JSC - TKV	Associated company
- Vinacomin Transportation and Miner Commuting Service JSC	Associated company
- Vinacomin - Vang Danh Coal JSC	Associated company
- Vinacomin - Coal Import Export JSC	Associated company
- Vinacomin - Machinery JSC	Associated company
- Vinacomin - Motor Industry JSC	Associated company
- VVMI - Manufacturing and Materials Equipment Trading Joint	Associated company
- VVMI - Mechanical and Pressure Equipment JSC	Associated company
- VVMI - Viet Bac Mechanical JSC	Associated company
- VVMI - Coal Industry Nursing Center	Associated company
- Vinacomin - Ha Lam Coal JSC	Associated company
- Vinacomin Uong Bi Electric Mechanical JSC	Associated company
- Vinacomin - Maokhe Mechanical JSC	Associated company
- Vinacomin - Ha Tu Coal JSC	Associated company
- Vinacomin Informatics, Technology, Environment JSC	Associated company
- Vinacomin - Mining Geology JSC	Associated company
- Vinacomin Quacontrol JSC	Associated company
- Vietnam Coal and Mineral College	Associated company
- Institute Of Energy & Mining Mechanical Engineering	Associated company

Related parties	Relation
- Institute of Mining Science and Technology	Associated company
- Vinacomin Business School	Associated company
- Vinacomin Hospital	Associated company
- Vietnam National Coal and Mineral Industries Holding	Parent company
- Others Subsidiaries of Vietnam National Coal and Mineral Industries Holding.	
- Members of the Board of Management, Board of Directors, Board of Supervision	

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

	Year 2025	Year 2024
	VND	VND
Revenue	2,644,651,074,697	2,758,058,246,968
- Vinacomin - Hon Gai Coal Selecting Company	2,599,039,865,523	2,120,484,796,372
- Vinacomin - Ha Tu Coal Joint Stock Company	35,010,421,366	21,154,261,430
- Vinacomin - Cam Pha Port and Logistics Company	-	564,416,847,332
- Vinacomin - Environment Company Limited	941,655,440	1,377,533,800
- Vinacomin Transportation and Miner Commuting	85,157,779	77,949,565
- Vinacomin - Mine Construction Company	-	1,296,690,735
- Vinacomin - Materials Trading Joint Stock Company	10,019,858	17,843,445
- Vinacomin - Thanh Hoa Co Dinh Chromite Joint Stock	9,563,954,731	49,042,035,963
- Branch of Vietnam National Coal - Mineral Industries Holding Corporation Limited - Vinacomin - Mine Construction Company	-	190,288,326
Purchase	178,946,102,007	233,845,926,459
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	8,414,526,161	9,755,380,032
- Vinacomin Industry Investment Consulting Joint Stock Company	571,461,853	-
- Vietnam Coal and Mineral College	12,175,713,091	12,199,695,951
- Mine Safety Center	299,688,776	-
- Vinacomin Viet Bac Geology Joint Stock Company	12,638,339,670	17,794,141,338
- Coal Sector Rehabilitation and Nursing Center	340,870,000	292,026,000
- Nghe Tinh Coal Trading Joint Stock Company	383,000,000	309,204,000
- Institute Of Energy & Mining Mechanical Engineering	18,038,123,885	6,346,068,457
- Vinacomin Transportation and Miner Commuting Service JSC	1,108,724,424	1,212,105,000
- Vinacomin - Mine Rescue Center	5,314,684,610	4,849,867,290
- Vinacomin - Machinery Joint Stock Company	-	1,507,827,546
- Vinacomin - Motor Industry Joint Stock Company	829,860,000	1,078,494,000
- Vinacomin - Machinery Joint Stock Company - Branch	276,392,546	-
- Vinacomin - Materials Trading Joint Stock Company	29,373,931,303	52,119,019,107
- VVMI - Mechanical And Pressure Equipment Joint Stock Company	27,806,975	777,422,553
- VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company	9,474,771,200	13,397,936,500
- Vinacomin - Hon Gai Coal Company	675,946,904	-
- Viet Bac Mining Mechanical Joint Stock Company	-	89,280,000
- Vinacomin - Ha Lam Coal Joint Stock Company	275,913,073	239,402,911
- Quang Ninh Industrial Explosives Joint Stock Company	28,718,907,542	25,450,430,192
- Vinacomin Uong Bi Electric Mechanical JSC	855,398,241	-
- Vinacomin - Lam Dong Aluminum Company Limited	9,577,784,944	6,627,713,534
- Vinacomin - Ha Long Coal Company	2,528,505	8,574,968
- Vinacomin - Mine Construction Company	915,044,505	41,667,397,706

	Year 2025	Year 2024
	VND	VND
- Vinacomin Informatics, Technology, Environment Joint Stock Con	1,616,564,545	2,850,333,931
- Vinacomin - Mining Geology Joint Stock Company	3,716,634,531	2,926,824,237
- Vinacomin Quacontrol Joint Stock Company	1,201,278,647	1,521,930,265
- Vinacomin - Environment Company Limited	18,223,145,797	20,562,307,306
- Vinacomin Mining Project Management Unit	578,120,435	460,150,030
- Branch of Vinacomin Industry Investment Consulting Joint Stock Company - Hon Gai Coal Design Enterprise	442,665,756	177,391,308
- Institute of Mining Science and Technology	11,632,886,599	8,001,787,465
- Vinacomin Business School	369,369,000	301,893,000
- Vinacomin-Materials Trading Joint Stock Company - Transport and Stevedoring Enterprise	-	343,000,000
- Mining Technology and Equipment Development Joint Stock Company	876,018,489	978,321,832
Manage's income		
Mr. Tran Tuan Anh Chairman	64,800,000	64,800,000
Mr. Doan Duc Tho Director/Member of the Board of Management	609,326,567	541,586,777
Mr. Nguyen Tuan Dung Member of the Board of Management	55,200,000	55,200,000
Mr. Tran Quoc Tuan Member of the Board of Management (Resigned on 25 April 2025)	18,400,000	675,585,060
Mr. Pham Van Chuc Deputy Director (Appointed on 03 June 2025)	482,168,302	-
Mr. Dang Van Ngong Member of the Board of Management	276,000,000	276,000,000
Mr. Nguyen Xuan Phung Deputy Director	493,618,830	588,738,484
Mr. Pham Ba Tuoc Deputy Director/Member of the Board of Management (Appointed on 25 April 2025)	466,057,830	600,124,191
Mr. Le Quoc Khang Deputy Director	476,449,160	606,575,729
Ms. Truong Thuy Mai Chief Accountant	518,411,151	501,529,989
Mr. Vu Thi Dung Head of Board of supervision	57,600,000	57,600,000
Mr. Nguyen Tien Nhung Member of the Board of Supervision	641,640,230	653,571,923
Ms. Do Thi Thanh Huyen Member of the Board of Supervision	361,914,948	418,988,414

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

37 . COMPARATIVE 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 Company Limited in Quang Ninh.

Preparer



Bui Bang Ngoc

Chief Accountant



Truong Thuy Mai

Quang Ninh, 20 March 2026

Director



Doan Duc Tho

APPENDIX 01: TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	1,699,769,285,728	2,415,505,244,686	752,889,405,878	15,009,730,643	4,883,173,666,935
- Completed construction investment	6,183,195,832	231,749,298,733	25,401,603,755	7,139,192,659	270,473,290,979
- Liquidation, disposal	(63,269,851,475)	-	-	-	(63,269,851,475)
Ending balance of the year	1,642,682,630,085	2,647,254,543,419	778,291,009,633	22,148,923,302	5,090,377,106,439
Accumulated depreciation					
Beginning balance	1,337,397,085,681	1,591,369,948,384	668,889,301,975	13,390,392,597	3,611,046,728,637
- Depreciation for the year	107,031,603,750	170,820,217,817	29,916,237,018	1,018,071,964	308,786,130,549
- Depreciation for the year	783,465,120	-	-	-	783,465,120
- Liquidation, disposal	(63,269,851,475)	-	-	-	(63,269,851,475)
Ending balance of the year	1,381,942,303,076	1,762,190,166,201	698,805,538,993	14,408,464,561	3,857,346,472,831
Net carrying amount					
Beginning balance	362,372,200,047	824,135,296,302	84,000,103,903	1,619,338,046	1,272,126,938,298
Ending balance	260,740,327,009	885,064,377,218	79,485,470,640	7,740,458,741	1,233,030,633,608

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 734,049,869,599.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 1,945,401,673,215.
- Cost of tangible fixed assets at the end of the year waiting for liquidation: VND 237,692,095,373.

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
a) Short-term borrowings						
- Short-term debts	794,913,933,866	794,913,933,866	2,257,977,316,427	2,261,787,186,285	791,104,064,008	791,104,064,008
- Current portion of long-term debts	132,716,372,832	132,716,372,832	-	71,310,994,887	61,405,377,945	61,405,377,945
	<u>927,630,306,698</u>	<u>927,630,306,698</u>	<u>2,257,977,316,427</u>	<u>2,333,098,181,172</u>	<u>852,509,441,953</u>	<u>852,509,441,953</u>
b) Long-term borrowings						
Long-term debts	278,939,117,481	278,939,117,481	253,204,145,795	195,809,627,220	336,333,636,056	336,333,636,056
	<u>278,939,117,481</u>	<u>278,939,117,481</u>	<u>253,204,145,795</u>	<u>195,809,627,220</u>	<u>336,333,636,056</u>	<u>336,333,636,056</u>
Amount due for settlement within 12 months	(132,716,372,832)	(132,716,372,832)	-	(71,310,994,887)	(61,405,377,945)	(61,405,377,945)
Amount due for settlement after 12 months	<u>146,222,744,649</u>	<u>146,222,744,649</u>			<u>274,928,258,111</u>	<u>274,928,258,111</u>

Detail information on Short-term borrowings:

	Currency	Interest rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
							VND	VND
Contract No. 232/2025-HDCVHM/NHCT300-05 dated December 12, 2025 at Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ninh Branch	VND	Floating	12 months	2026	Supplementing working capital	Credit	229,091,050,109	387,342,070,478
Contract No. 01/2025/HM/NTQN-NUIBEO dated April 14, 2025 at Vietnam Foreign Trade Joint Stock Commercial Bank - Quang Ninh Branch	VND	Floating	12 months	2026	Supplementing working capital	Credit, Inventory (*)	463,899,920,850	285,112,039,902
Contract No. 293715.25.601.486572.TD dated May 20, 2025 at Military Commercial Joint Stock Bank - Quang Ninh Branch	VND	Floating	12 months	2026	Supplementing working capital	Credit	98,113,093,049	96,282,169,546
Contract No. 1056828.24 dated December 19, 2024 at Vietnam International Commercial Joint Stock Bank - Quang Ninh Branch	VND	Floating	12 months	2025	Supplementing working capital	Credit	-	26,177,653,940
							<u>791,104,064,008</u>	<u>794,913,933,866</u>

(*) The value of the inventory used as collateral for the loan is: VND 163,538,000,000

Detail information on Long-term borrowings:

	Currency	Interest rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
Vietnam Joint Stock Commercial Bank For Industry And Trade - Quang Ninh branch	VND	Floating	72-144 months	2029-2031	Investment in the Company's projects	Property (**)	119,480,386,486	20,977,500,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh branch	VND	Floating	60-132 months	2025-2028	Investment in the Company's projects	Property (**)	141,627,686,855	166,524,993,101
Military Commercial Joint Stock Bank - Quang Ninh branch	VND	Floating	60-84 months	2026	Investment in the Company's projects	Property (**)	59,003,747,000	35,214,808,665
Sai Gon - Ha Noi Commercial Joint Stock Bank	VND	Floating	144 months	2028	Investment in the Company's projects	Property (**)	16,221,815,715	56,221,815,715
							<u>336,333,636,056</u>	<u>278,939,117,481</u>
Amounts come due within 12 months							(61,405,377,945)	(132,716,372,832)
Amounts come due after 12 months							<u>274,928,258,111</u>	<u>146,222,744,649</u>

(**) Loan security form: All assets formed from the loan capital.

Borrowings from banks and other credit institutions are guaranteed by mortgage/pledge/guarantee contracts with the loan and have been registered to be fully guaranteed.

APPENDIX 03: TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
- Value added tax	-	40,570,143,913	98,184,700,494	107,415,089,482	-	31,339,754,925
- Corporate income tax	-	4,761,792,492	8,716,138,794	6,833,206,572	-	6,644,724,714
- Personal income tax	-	1,325,800,430	8,049,319,272	8,096,830,129	-	1,278,289,573
- Natural resource tax	-	61,144,993,539	311,975,713,016	338,599,638,717	-	34,521,067,838
- Land tax and land rental	-	-	18,236,607,459	18,989,878,855	753,271,396	-
- Other taxes	43,966,020	-	70,168,889	62,125,270	35,922,401	-
- Fees, charges and other payables	-	8,233,703,446	106,149,093,370	108,901,690,926	-	5,481,105,890
	<u>43,966,020</u>	<u>116,036,433,820</u>	<u>551,381,741,294</u>	<u>588,898,459,951</u>	<u>789,193,797</u>	<u>79,264,942,940</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

APPENDIX 04: CHANGES IN OWNER'S EQUITY

	Contributed capital	Share premium	Investment and development fund	Retained earnings	Capital expenditure fund	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	369,991,240,000	(193,650,000)	71,713,950,044	135,080,644,701	93,891,037	576,686,075,782
Profit of the previous year	-	-	6,527,831,573	37,092,704,472	-	43,620,536,045
Profit distribution	-	-	-	(94,877,614,929)	-	(94,877,614,929)
Ending balance of previous year	<u>369,991,240,000</u>	<u>(193,650,000)</u>	<u>78,241,781,617</u>	<u>77,295,734,244</u>	<u>93,891,037</u>	<u>525,428,996,898</u>
Beginning balance of current year	369,991,240,000	(193,650,000)	78,241,781,617	77,295,734,244	93,891,037	525,428,996,898
Profit of the current year	-	-	-	41,082,766,561	-	41,082,766,561
Profit distribution	-	-	2,009,146,345	(38,591,025,454)	-	(36,581,879,109)
Ending balance of this year	<u>369,991,240,000</u>	<u>(193,650,000)</u>	<u>80,250,927,962</u>	<u>79,787,475,351</u>	<u>93,891,037</u>	<u>529,929,884,350</u>

(*) According to Resolution of the General Meeting of Shareholders No. 3576/NQ-VNBC dated 25 April 2025, the Company announces the distribution of profits for 2024 as follows:

	Amount
	VND
Net profit after tax	38,591,025,454
- Investment and development fund	2,009,000,000
- Bonus and welfare fund	18,082,200,000
- Dividend payment	18,499,825,454
(Equivalent to VND 300 per share)	