

INDUSTRIAL GROUP
VIETNAM'S COAL - MINERALS
MONG DUONG COAL JOINT STOCK COMPANY -
VINACOMIN

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 860 /CBTT-TMD
Disclosure of Financial Statements
2025 after review

Quang Ninh, March 20, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - State Securities Commission
- Hanoi Stock Exchange

Implementing the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Mong Duong Coal Joint Stock Company – Vinacomin discloses financial statement information (FS) in 2025 after review with the Hanoi Stock Exchange as follows:

1. Name of organization: Mong Duong Coal Joint Stock Company - Vinacomin

- Stock Code: MDC
- Address: Group 7, Zone 3, Mong Duong Ward, Quang Ninh Province
- Contact Phone/Tel: 0203.3868.271; 0203.3868.272;
Fax: 0203.3868.276.
- Email: thanmongduongvnc@gmail.com; Website: Mongduongcoal.vn

3. Contents of information announcement:

- Financial statements for 2025 after review
 - ☒ Separate financial statements (TCNY has no subsidiaries and superior accounting units have subordinate units);
 - ☐ Consolidated financial statements (TCNY has subsidiaries);
 - ☐ General financial statements (TCNY has an accounting unit under the organization of its own accounting apparatus).

- Cases subject to explanation of causes:

+ The auditing organization gives an opinion that is not a fully accepted opinion for the financial statements (for audited financial statements in 2025):

☐ Yes No

☒

Written explanation in case of integration:

☐ Yes No

☒

+ Profit after tax in the reporting period with a difference of 5% or more before and after audit, converted from loss to profit or vice versa (for audited financial statements in 2025):

☐ Yes No

☐

Written explanation in case of integration:

☐ Yes No

☐

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

☒ Yes No

☐

Written explanation in case of integration:

☒ Yes No

☐

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

☐ Yes No

☐

Written explanation in case of integration:

☐ Yes No

☐

This information was published on the company's website on: 20/03/2026 at the link: *Mongduongcoal.vn – Shareholder Relations – Financial Statements*.

3. Reporting on transactions valued at 35% or more of total assets in 2025.

- Transaction contents: Buying and selling coal under production and business coordination contracts with Vietnam Coal and Mineral Industry Group.

- Trading partners: Vietnam Coal and Mineral Industry Group through its affiliated companies including: Cua Ong Coal Sorting Company - TKV and Cam Pha Logistics and Port Company - Vinacomin;

- Proportion of transactions/Total asset value of the enterprise (%) (based on the latest year's financial statements): $2,632,059,945,193 / 1,145,469,176,094 = 229.78\%$

- Transaction completion date: 31/12/2025.

We would like to commit that the information published above is true and fully responsible before the law for the content of the information disclosed.

DISCLOSURE AUTHORIZER

(Sign, clearly state full name, position, and seal)

Attachments:

- Financial statements for /2025 after review;
- Written explanation



Nguyễn Thanh Sơn

Vietnam National Coal and Mineral
Industries Holding Corporation Limited
Vinacomin - Mong Duong Coal Joint Stock Company

No. 184 /TMD – KT

*Explanation of the variance in profit after tax for 2025
compared to the same period of the previous year in
the reviewed 2025 Financial Statements*

SOCIALIST REPUBLIC OF VIETNAM
Independence - Liberty - Happiness

Quang Ninh province, 18 March 2026

**To: STATE SECURITIES COMMISSION OF VIETNAM;
HANOI STOCK EXCHANGE.**

Vinacomin - Mong Duong Coal Joint Stock Company (Stock Code: MDC) hereby provides an explanation for the variance in profit after corporate income tax presented in the Income Statement of the reviewed 2025 Financial Statements, which has changed by more than 10% compared to the same period of the previous year, as follows:

The profit after tax in 2025 was VND 31,912,405,659, while the profit after tax in 2024 was VND 53,326,744,689, representing a decrease of VND 21,414,339,030.

***Cause:**

- Cost of goods sold in 2025 was 2.411.331.758.988 VND, compared to VND 2,339,208,787,053 in 2024, an increase of VND 72,122,971,935, equivalent to 3.08% higher than the same period of the previous year.

* Therefore, the higher cost of goods sold resulted in the Company's profit after tax in 2025 being lower than that of the same period of the previous year.

Vinacomin - Mong Duong Coal Joint Stock Company hereby provides this explanation./.

Yours sincerely!

*** Recipient:**

- As above;
- Save office, accounting department



Lương Thanh Chung

FINANCIAL STATEMENTS

VINACOMIN - MONG DUONG COAL JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2025
(Audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinacomin - Mong Duong 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 - Mong Duong Coal Joint Stock Company (formerly Mong Duong Coal Joint Stock Company - TKV) is a joint stock company transformed from a State Enterprise under Decision No. 2222/QD-HDQT dated 19 September 2007 of the Board of Directors of Vietnam National Coal and Mineral Industries Holding Corporation Limited.

The Company operates under the first Business Registration No. 2203001196 dated 02 January 2008 issued by the Department of Planning and Investment of Quang Ninh Province. Currently, the Company is operating under the 13th changed Business Registration Certificate No. 5700101203 dated 10 November 2025.

The Company's head office is located at: Group 7, Zone 3, Mong Duong Ward, Quang Ninh Province, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Nguyen Trong Tot	Chairman	
Mr. Luong Thanh Chung	Member	(Appointed on 28 October 2025)
Mr. Hoang Trong Hiep	Member	(Resigned on 28 October 2025)
Mr. Ngo Xuan Thuy	Member	
Mr. Vadym D'omin	Member	
Mr. Pham Van Tac	Independent Member	

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

Mr. Luong Thanh Chung	Director	(Appointed on 09 September 2025)
Mr. Hoang Trong Hiep	Director	(Resigned on 09 September 2025)
Mr. Ngo Xuan Thuy	Vice Director	
Mr. Nguyen Huu Hung	Vice Director	
Mr. Lai Quang Trung	Vice Director	
Mr. Tran Manh Ha	Vice Director	

Members of the Board of Supervision are:

Mrs. Nguyen Thi Tam	Head of Board
Mr. Nguyen The Hanh	Member
Mr. Nguyen Tien Hung	Member

Member of the Board of Directors of another company:

Mrs. Nguyen Tuyen Mai	Chief Accountant
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LEGAL REPRESENTATIVE

The legal representative of the Company during the period from the beginning of the year to 08 September 2025 was Mr. Hoang Trong Hiep – Former Director, and from 09 September 2025 until the preparation of these Financial Statements is Mr. Luong Thanh Chung – Director.

AUDITORS

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

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

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, The Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial 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 Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows for the fiscal year ended as at 31 December 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 by Government on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management,



Trương Thanh Chung

Director

Quang Ninh, 17 March 2026



No: 180326.004/BCTC.KT3

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, The Board of Directors and Board of Management
Vinacomin - Mong Duong Coal Joint Stock Company**

We have audited the Financial Statements of Vinacomin - Mong Duong Coal Joint Stock Company prepared on 17 March 2026, as set out on pages 05 to 42, including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation 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 and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Board of 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 - Mong Duong Coal Joint Stock Company as at 31 December 2025, its operations results and its cash flows for the fiscal year ended as at 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.

AASC Auditing Firm Company Limited



Hoàng Thị Thu Hương

Audit Director

Registered Auditor No. 0899-2023-002-1

Hanoi, 18 March 2026

Le Van Hung

Auditor

Registered Auditor No. 3953-2023-002-1

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



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100 A. CURRENT ASSETS		392,996,031,806	489,723,930,483
110 I. Cash and cash equivalents	3	1,775,520,503	2,759,307,911
111 1. Cash		1,775,520,503	2,759,307,911
130 II. Short-term receivables		277,155,589,113	410,524,309,950
131 1. Short-term trade receivables	4	246,995,437,785	401,013,760,370
132 2. Short-term prepayments to suppliers	5	29,624,679,217	4,207,953,127
136 3. Other short-term receivables	6	14,217,988,011	19,509,175,604
137 4. Provision for short-term doubtful debts		(13,682,515,900)	(14,206,579,151)
140 III. Inventories	8	62,499,561,477	53,095,917,917
141 1. Inventories		62,499,561,477	53,095,917,917
150 IV. Other short-term assets		51,565,360,713	23,344,394,705
151 1. Short-term prepaid expenses	12	38,178,756,956	17,783,381,007
153 2. Taxes and other receivables from the State budget	15	13,386,603,757	5,561,013,698
200 B. NON-CURRENT ASSETS		752,473,144,288	696,495,384,826
210 I. Long-term receivables		20,384,862,685	20,896,779,097
216 1. Other long-term receivables	6	20,384,862,685	20,896,779,097
220 II. Fixed assets		537,661,959,612	481,858,262,504
221 1. Tangible fixed assets	10	537,239,955,576	481,643,136,402
222 - Historical costs		2,381,197,969,642	2,247,033,855,524
223 - Accumulated depreciation		(1,843,958,014,066)	(1,765,390,719,122)
227 2. Intangible fixed assets	11	422,004,036	215,126,102
228 - Historical costs		1,750,308,325	1,329,805,846
229 - Accumulated amortization		(1,328,304,289)	(1,114,679,744)
240 III. Long-term assets in progress	9	28,607,652,723	32,995,900,178
242 1. Construction in progress		28,607,652,723	32,995,900,178
260 IV. Other long-term assets		165,818,669,268	160,744,443,047
261 1. Long-term prepaid expenses	12	111,178,334,129	97,741,620,066
262 2. Deferred income tax assets	30	54,640,335,139	63,002,822,981
270 TOTAL ASSETS		1,145,469,176,094	1,186,219,315,309

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		828,545,305,819	847,881,106,004
310	I. Current liabilities		612,369,720,020	707,938,736,653
311	1. Short-term trade payables	14	178,311,419,460	175,072,068,330
313	2. Taxes and other payables to State budget	15	21,063,963,788	48,973,373,320
314	3. Payables to employees		134,245,351,669	187,163,527,183
315	4. Short-term accrued expenses	16	2,254,682,770	2,227,370,809
319	5. Other short-term payments	17	5,208,827,306	6,005,862,312
320	6. Short-term borrowings and finance lease liabilities	13	251,447,146,733	269,773,549,049
322	7. Bonus and welfare fund		19,838,328,294	18,722,985,650
330	II. Non-current liabilities		216,175,585,799	139,942,369,351
331	1. Long-term trade payables	14	14,451,479,961	6,444,956,683
338	2. Long-term borrowings and finance lease liabilities	13	201,104,139,730	132,565,755,610
342	3. Provisions for long-term payables	18	619,966,108	931,657,058
400	D. OWNER'S EQUITY		316,923,870,275	338,338,209,305
410	I. Owner's equity	19	316,923,870,275	338,338,209,305
411	1. Contributed capital		214,183,460,000	214,183,460,000
411a	- Ordinary shares with voting rights		214,183,460,000	214,183,460,000
418	2. Development and investment funds		7,825,181,705	7,825,181,705
421	3. Retained earnings		94,915,228,570	116,329,567,600
421a	- Retained earnings accumulated to previous year		63,002,822,911	63,002,822,911
421b	- Retained earnings of the current year		31,912,405,659	53,326,744,689
440	TOTAL CAPITAL		1,145,469,176,094	1,186,219,315,309

Ngo Thi Luong

Preparer

Quang Ninh, 17 March 2026

Nguyen Tuyet Mai

Chief Accountant

Luong Thanh Chung

Director

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	2,652,989,555,936	2,612,354,731,157
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		2,652,989,555,936	2,612,354,731,157
11	4. Cost of goods sold and services rendered	22	2,411,331,758,988	2,339,208,787,053
20	5. Gross profit from sales of goods and rendering of services		241,657,796,948	273,145,944,104
21	6. Financial income	23	623,809,468	854,485,430
22	7. Financial expenses	24	15,794,851,703	18,051,488,539
23	<i>In which: Interest expenses</i>		15,794,851,703	18,051,488,539
25	8. Selling expenses	25	18,087,560,510	13,408,359,930
26	9. General and administrative expenses	26	169,003,024,372	173,321,227,924
30	10. Net profit from operating activities		39,396,169,831	69,219,353,141
31	11. Other income	27	1,299,287,781	2,221,120,029
32	12. Other expenses	28	328,451,780	726,954,674
40	13. Other profit		970,836,001	1,494,165,355
50	14. Total net profit before tax		40,367,005,832	70,713,518,496
51	15. Current corporate income tax expenses	29	92,112,331	17,386,773,807
52	16. Deferred corporate income tax expenses	30	8,362,487,842	-
60	17. Profit after corporate income tax		31,912,405,659	53,326,744,689
70	18. Basic earnings per share	31	1,490	2,490

Ngo Thi Luong
Preparer

Quang Ninh, 17 March 2026

Nguyen Tuyet Mai
Chief Accountant

Luong Thanh Chung
Director



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. Profit before tax		40,367,005,832	70,713,518,496
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		101,071,998,935	96,323,748,539
03	- Provisions		(835,754,201)	12,886,039,705
05	- Gains/losses from investment activities		(1,587,636,135)	(2,333,646,634)
06	- Interest expenses		15,794,851,703	18,051,488,539
08	3. Operating profit before changes in working capital		154,810,466,134	195,641,148,645
09	- Increase/decrease in receivable		139,046,882,813	(83,692,273,257)
10	- Increase/decrease in inventories		(9,403,643,560)	5,168,676,997
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		(45,117,636,213)	60,224,704,257
12	- Increase/decrease in prepaid expenses		(33,832,090,012)	8,407,722,930
14	- Interest paid		(15,796,555,303)	(18,065,637,079)
15	- Corporate income tax paid		(13,809,080,331)	(12,024,470,532)
16	- Other receipts from operating activities		-	4,286,710,440
17	- Other payments on operating activities		(37,218,559,845)	(28,490,976,217)
20	Net cash flows from operating activities		138,679,783,683	131,455,606,184
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(176,568,100,393)	(127,463,291,810)
22	2. Proceeds from disposals of fixed assets and other long-term assets		963,826,667	1,479,161,204
27	3. Interest and dividend received		623,809,468	854,485,430
30	Net cash flows from investing activities		(174,980,464,258)	(125,129,645,176)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		436,507,039,293	556,299,845,508
34	2. Repayment of principal		(386,295,057,489)	(548,071,018,002)
36	3. Dividends or profits paid to owners		(14,895,088,637)	(14,948,115,538)
40	Net cash flows from financing activities		35,316,893,167	(6,719,288,032)

STATEMENT OF CASH FLOWS

Year 2025

(Indirect method)

(continued)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
50 Net cash flows in the year		(983,787,408)	(393,327,024)
60 Cash and cash equivalents at beginning of the year		2,759,307,911	3,152,634,935
70 Cash and cash equivalents at end of the year	3	<u>1,775,520,503</u>	<u>2,759,307,911</u>



Ngo Thi Luong

Preparer

Quang Ninh, 17 March 2026



Nguyen Tuyet Mai

Chief Accountant





Luong Thanh Chung

Director

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1. GENERAL INFORMATION

Form of ownership

Vinacomin - Mong Duong Coal Joint Stock Company (formerly Mong Duong Coal Joint Stock Company - TKV) is a joint stock company transformed from a State Enterprise under Decision No. 2222/QĐ-HĐQT dated 19 September 2007 of the Board of Directors of Vietnam National Coal and Mineral Industries Holding Corporation Limited.

The Company operates under the first Business Registration No. 2203001196 dated 02 January 2008 issued by the Department of Planning and Investment of Quang Ninh Province. Currently, the Company is operating under the 13th changed Business Registration Certificate No. 5700101203 dated 10 November 2025.

The Company's head office is located at: Group 7, Zone 3, Mong Duong Ward, Quang Ninh Province, Vietnam.

Company's Charter capital is VND 214,183,460,000, actual contributed Charter capital by 31 December 2025 is VND 214,183,460,000; equivalent to 21,418,346 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was 3,289 (as at 01 January 2025: 3,346).

Business field

Mineral exploitation.

Business activities

Main business activities of the Company include:

- Mining, processing and trading coal;
- Construction of mine works.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

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

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

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the financial statements and the reported amounts of revenues and expenses during the accounting 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
- Provision for payables
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Estimated corporate income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by The Board of Management to be reasonable under the circumstances.

2.4. Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.5. Cash

Cash comprises cash on hand, demand deposits.

2.6. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.7. Inventories

Inventories are initially recognized at original cost 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 first in first out method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year:

- Expenses for production and trading of unfinished coal at the end of the year = Volume of unfinished coal at the end of the year multiplied by (X) (Production costs in the year/Volume incurred in the year).

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

- Production and business expenses of other stages = Unfinished volume at the end of each stage multiplied by (X) Implementation costs in the year of that stage.

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

2.8. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

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.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	08 - 35 years
- Machinery, equipment	05 - 15 years
- Vehicles, Transportation equipment	06 - 25 years
- Office equipment and furniture	05 - 08 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 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 the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis over 12 months.
- The cost of ground clearance under the mineral exploitation license shall be allocated according to the straight-line method during the period of exploitation license.
- The cost of major repair of fixed assets such as buildings, structures are allocated according to the straight-line method within 24 months.
- Cost of drilling and exploration for production: allocated to the cost of production by the straight-line method within 36 months.
- The cost of exploration drilling under the Bac Coc Sau coal mine exploration project will be included in the total investment value of the mine project in accordance with regulations on investment, construction and other relevant laws.
- Insurance costs, expenses for export materials and other prepaid expenses shall be recorded at historical cost and allocated according to the straight-line method during the useful period from 12 to 36 months.

2.12. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.13. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. 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 the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.16. 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 payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the fiscal year.

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

Provisions for payables are recorded as operating expenses of the fiscal 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.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit 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 Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.18. Revenue

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns. The following specific recognition criteria must also be met when revenue is recognized:

Revenue from sale of goods

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

Revenue from rendering of services

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

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. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.20. Financial expenses

Items recorded into financial expenses comprise: Borrowing costs.

2.21. Corporate income tax

a) Deferred income tax liability

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 assets are determined based on the current corporate income tax rate.

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 the year and current corporate income tax rate.

c) 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 year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

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;
- 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 power or have significant influence on these enterprises.

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

2.24. Segment information

Due to the Company's main production and business activities are coal mining and trading activities in Quang Ninh Province, 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	71,012,464	41,092,707
- Demand deposits	1,704,508,039	2,718,215,204
	1,775,520,503	2,759,307,911

4. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	246,995,437,785	-	401,013,760,370	-
- Vinacomin - Cua Ong Coal Preparation Company	241,746,476,833	-	362,441,999,514	-
- Vinacomin - Cam Pha Port and Logistics Company	5,155,823,722	-	38,089,235,045	-
- Vinacomin - Mao Khe Coal Company	80,120,520	-	83,861,556	-
- Vinacomin - Hon Gai Coal Company	13,016,710	-	257,528,860	-
- Vinacomin - Quang Hanh Coal Company	-	-	141,135,395	-
	246,995,437,785	-	401,013,760,370	-

5. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	2,196,151,368	-
- Vinacomin - Environment Company Limited	-	-	1,749,467,344	-
- Vinacomin Industry Investment Consulting Joint Stock Company	-	-	446,684,024	-
<i>Others</i>	29,624,679,217	-	2,011,801,759	(524,063,251)
- Van Canh Technology Equipment Company Limited	22,217,210,932	-	-	-
- Quang Ninh Mechanics and Electricity Corporation	6,697,922,400	-	-	-
- Dong Anh Construction Investment and Development Joint Stock Company	-	-	524,063,251	(524,063,251)
- Mining Equipment Joint Stock Company	-	-	207,680,000	-
- A Au Technology Investment and Development Co., Ltd.	-	-	365,200,000	-
- Cadastral Surveying and Construction Joint Stock Company 5/5	296,058,289	-	296,058,289	-
- Cam Pha City Electricity - Quang Ninh Power Company	-	-	161,640,219	-
- Others	413,487,596	-	457,160,000	-
	29,624,679,217	-	4,207,953,127	(524,063,251)

6. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables from the People's Committee of Cam Pha City for resettlement land (*)	13,682,515,900	(13,682,515,900)	13,682,515,900	(13,682,515,900)
- Interest on environmental protection deposits	-	-	5,356,572,486	-
- Other receivables	535,472,111	-	470,087,218	-
	14,217,988,011	(13,682,515,900)	19,509,175,604	(13,682,515,900)
b) Long-term				
- Environmental protection deposit	16,762,231,001	-	20,896,779,097	-
- Other receivables	3,622,631,684	-	-	-
	20,384,862,685	-	20,896,779,097	-

Vinacomin - Mong Duong Coal Joint Stock Company

Group 7, Zone 3, Mong Duong Ward, Quang Ninh
Province, Vietnam

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	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
c) In which: Other receivables from related parties				
- Vinacomin - Mine Construction Company	-	-	26,243,215	-
- Vinacomin - Quang Hanh Coal Company	-	-	16,632,000	-
- Vinacomin - Hon Gai Coal Company	4,611,770	-	-	-
	4,611,770	-	42,875,215	-

(*) Receivables from the People's Committee of Cam Pha City for resettlement land:

- Based on Decision No. 1821/QD-UBND dated 09 June 2021 of the People's Committee of Quang Ninh Province regarding the land recovery managed by Vinacomin - Mong Duong Coal Joint Stock Company in Mong Duong Ward, Cam Pha City, Quang Ninh Province (People's Committee of Quang Ninh Province temporarily allocated land under Decision No. 2462/QD-UB dated 26 July 2005) to the Cam Pha City Land Development Center for management;
- Based on the land handover minutes on-site dated 18 June 2021, regarding the land recovery temporarily allocated to Mong Duong Coal Joint Stock Company (under Decision No. 2462/QD-UB) handed over to the Cam Pha City Land Development Center (now the Cam Pha City Investment Project Management Board);
- Based on the debt reconciliation minutes of the infrastructure investment project in the resettlement area in Mong Duong Ward - Cam Pha City as of 13 December 2021, between the People's Committee of Cam Pha City and Vinacomin - Mong Duong Coal Joint Stock Company, the amount the People's Committee of Cam Pha City must pay for resettlement land is VND 13,682,515,900.

According to Official Letter No. 268/UBND-TCKH dated 23 January 2025, the People's Committee of Cam Pha City responded to Mong Duong Coal Company:

- Regarding the remaining infrastructure investment costs of the project: VND 152,515,900, according to current regulations, the city has no basis to continue paying the remaining infrastructure investment costs of the project;
- Regarding the land use fee of the project: VND 13,530,000,000, in Decision No. 1821/QD-UBND dated 09 June 2021 of the People's Committee of Quang Ninh Province, the provincial People's Committee did not instruct the People's Committee of Cam Pha City to refund the land use fee that the company had advanced. Therefore, the People's Committee of Cam Pha City has no basis to pay the land use fee that the company had paid into the State budget. Therefore, the Company assessed that the debt is uncollectible and has made a 100% provision for the receivable debt with a value of VND 13,682,515,900.

7. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Prepayments to suppliers	-	-	524,063,251	-
+ <i>Dong Anh Construction Investment and Development Joint Stock Company</i>	-	-	524,063,251	-
Other receivables	13,682,515,900	-	13,682,515,900	-
+ <i>Receivables from the People's Committee of Cam Pha City for resettlement land</i>	13,682,515,900	-	13,682,515,900	-
	13,682,515,900	-	14,206,579,151	-

8. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	35,848,590,748	-	23,489,525,504	-
- Tools, supplies	102,874,000	-	268,040,788	-
- Work in progress	24,221,585,419	-	27,810,615,892	-
- Finished goods	2,326,511,310	-	1,527,735,733	-
	62,499,561,477	-	53,095,917,917	-

9. LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Substation construction investment project	21,864,537,660	485,060,233
- Investment projects for production in 2024	-	32,119,936,241
- Investment project to build a laundry and bathing facility	390,903,704	390,903,704
- Investment project for installing an additional backup diesel generator	236,627,589	-
- Investment project of pumping tunnel equipment and power station level - 400	732,935,182	-
- Project on investment in equipment to improve transport capacity	1,088,471,554	-
- Investment project for equipment to enhance mine ventilation capacity	592,810,688	-
- Fire protection system belongs to the industrial yard	3,701,366,346	-
	28,607,652,723	32,995,900,178

10. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	867,162,711,314	860,204,175,390	436,993,103,606	82,673,865,214	2,247,033,855,524
- Purchase in the year	-	92,986,647,907	48,549,913,657	14,918,632,000	156,455,193,564
- Liquidation, disposal	-	(9,334,523,009)	(12,956,556,437)	-	(22,291,079,446)
- Other decrease	5,096,609	(4,118,051,864)	5,818,668,711	(1,705,713,456)	-
Ending balance of the year	867,167,807,923	939,738,248,424	478,405,129,537	95,886,783,758	2,381,197,969,642
Accumulated depreciation					
Beginning balance	775,303,554,629	632,169,664,543	300,653,132,153	57,264,367,797	1,765,390,719,122
- Depreciation in the year	6,413,111,271	56,891,145,217	30,164,975,883	6,974,732,819	100,443,965,190
- Amortization for the year	414,409,200	-	-	-	414,409,200
- Liquidation, disposal	-	(9,334,523,009)	(12,956,556,437)	-	(22,291,079,446)
Ending balance of the year	782,131,075,100	679,726,286,751	317,861,551,599	64,239,100,616	1,843,958,014,066
Net carrying amount					
Beginning balance	91,859,156,685	228,034,510,847	136,339,971,453	25,409,497,417	481,643,136,402
Ending balance	85,036,732,823	260,011,961,673	160,543,577,938	31,647,683,142	537,239,955,576

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 437,492,810,378.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 1,440,464,763,971.

11. INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance	1,329,805,846	1,329,805,846
- Purchase in the year	420,502,479	420,502,479
Ending balance of the year	1,750,308,325	1,750,308,325
Accumulated amortization		
Beginning balance	1,114,679,744	1,114,679,744
- Amortization in the year	213,624,545	213,624,545
Ending balance of the year	1,328,304,289	1,328,304,289
Net carrying amount		
Beginning balance	215,126,102	215,126,102
Ending balance	422,004,036	422,004,036

12. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Dispatched tools and supplies	37,433,964,432	16,970,679,483
- Insurance expenses	385,157,932	411,608,252
- Internet service fees	148,291,408	-
- Others	211,343,184	401,093,272
	38,178,756,956	17,783,381,007
b) Long-term		
- Cost of major repair of fixed assets	6,786,203,875	11,260,097,889
- Cost of environmental landscape improvement	16,088,413,917	7,053,413,746
- Land clearance costs for coal mining (*)	20,753,802,525	32,416,670,914
- Exploration drilling costs under the Bac Coc Sau coal mine exploration project (**)	33,913,711,656	33,913,711,656
- Dispatched tools and supplies	1,017,227,419	1,037,508,662
- Cost of exploration drilling for production	32,607,418,675	12,056,915,150
- Others	11,556,062	3,302,049
	111,178,334,129	97,741,620,066

(*) Land clearance costs for coal mining according to Mineral Mining License No. 2760 issued by the Ministry of Natural Resources and Environment on 31 December 2008, specifically as follows:

- Mineral Mining License No. 2760 allows the company to mine coal using underground mining methods at the coal seams in the Mong Duong Central Area and the Mong Duong Northeast area within the underground mining area at level -550, Mong Duong Coal Mine, Cam Pha Town, Quang Ninh Province.

- Mining area: 8.75 km². Mining depth: from level -100m to level -550m (Mong Duong Central area) and from level +10m to level -150m (Mong Duong Northeast area).

- Mining period: 19 years from the date of issuance (31 December 2008 - 31 December 2027).

(**) Exploration drilling costs under the Bac Coc Sau Coal Mine Exploration Project:

- The Bac Coc Sau Coal Mine Exploration Project is carried out according to Exploration License No. 2682/GP-BTNMT issued by the Ministry of Natural Resources and Environment on 22 October 2019.
- Objective: To explore and upgrade the surface reserves to the bottom of the coal seam at -1000m, expected to achieve 91% of reserve level 122 to serve underground mining projects, and to accurately define the structure of coal seams within the boundary.
- Total estimated cost (after adjustment) is VND 378,609,938,057 (including VAT).
- Funding sources: Work volume completed by 31 December 2020: Concentrated coal exploration costs of the Vietnam National Coal and Mineral Industries Holding Corporation Limited; In 2021: Arranged and accounted for by Vinacomin Mong Duong Coal Joint Stock Company; After 2021: According to the annual mineral exploration plan is approved.
- According to Decision No. 1237/QD-HDTLQG signed by the National Mineral Reserve Assessment Council on 22 November 2022, the National Mineral Reserve Assessment Council has approved the report and the coal reserves in the "Report on the results of exploration of the Bac Coc Sau Coal Mine, Mong Duong Ward, Cam Pha City, Quang Ninh Province".
- These costs will be included in the total investment value of the mine project in accordance with regulations on investment, construction, and other relevant laws.

13. 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	199,994,836,651	199,994,836,651	279,432,588,366	310,141,263,257	169,286,161,760	169,286,161,760
+ Joint Stock Commercial Bank for Investment and Development of Vietnam	51,852,198,873	51,852,198,873	31,379,448,698	83,231,647,571	-	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	148,142,637,778	148,142,637,778	248,053,139,668	226,909,615,686	169,286,161,760	169,286,161,760
- Current portion of long-term debts	69,778,712,398	69,778,712,398	82,160,984,973	69,778,712,398	82,160,984,973	82,160,984,973
+ Saigon - Hanoi Commercial Joint Stock Bank - Quang Ninh Branch	4,559,767,880	4,559,767,880	4,559,767,880	4,559,767,880	4,559,767,880	4,559,767,880
+ Joint Stock Commercial Bank for Investment and Development of Vietnam	10,499,041,497	10,499,041,497	3,628,282,669	10,499,041,497	3,628,282,669	3,628,282,669
+ Vietnam International Commercial Joint Stock Bank	9,462,892,146	9,462,892,146	-	9,462,892,146	-	-
+ Military Commercial Joint Stock Bank - Quang Ninh Branch	8,431,375,000	8,431,375,000	-	8,431,375,000	-	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Quang Ninh Branch	36,825,635,875	36,825,635,875	73,972,934,424	36,825,635,875	73,972,934,424	73,972,934,424
	269,773,549,049	269,773,549,049	361,593,573,339	379,919,975,655	251,447,146,733	251,447,146,733

Vinacomin - Mong Duong Coal Joint Stock Company

Group 7, Zone 3, Mong Duong Ward, Quang Ninh Province, Vietnam

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	01/01/2025		During the		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
- Long-term debts	202,344,468,008	202,344,468,008	157,074,450,927	76,153,794,232	283,265,124,703	283,265,124,703
+ Saigon - Hanoi Commercial Joint Stock Bank - Quang Ninh Branch	21,634,523,490	21,634,523,490	-	4,559,767,880	17,074,755,610	17,074,755,610
+ Joint Stock Commercial Bank for Investment and Development of Vietnam	10,499,041,497	10,499,041,497	21,716,434,669	10,499,041,497	21,716,434,669	21,716,434,669
+ Vietnam International Commercial Joint Stock Bank	9,462,892,146	9,462,892,146	-	9,462,892,146	-	-
+ Military Commercial Joint Stock Bank - Quang Ninh Branch	8,431,375,000	8,431,375,000	-	8,431,375,000	-	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Quang Ninh Branch	152,316,635,875	152,316,635,875	135,358,016,258	43,200,717,709	244,473,934,424	244,473,934,424
	<u>202,344,468,008</u>	<u>202,344,468,008</u>	<u>157,074,450,927</u>	<u>76,153,794,232</u>	<u>283,265,124,703</u>	<u>283,265,124,703</u>
Amount due for settlement within 12 months	(69,778,712,398)	(69,778,712,398)			(82,160,984,973)	(82,160,984,973)
Amount due for settlement after 12 months	<u>132,565,755,610</u>	<u>132,565,755,610</u>			<u>201,104,139,730</u>	<u>201,104,139,730</u>

Detailed information on Short-term borrowings:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025 VND	01/01/2025 VND
Others							
Joint Stock Commercial Bank for Investment and Development of Vietnam						-	51,852,198,873
Contract No.	VND	3.60%	12 months	Replenishment of working capital	Unsecured	-	51,852,198,873
01/2023/DQN/TMD/HMCV							
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Quang Ninh Branch						169,286,161,760	148,142,637,778
Contract No.	VND	3.60%	12 months	Replenishment of working capital	Unsecured	-	4,138,221,334
01/2023/DQN/TMD/HMCV							
Contract No.	VND	4.40%	12 months	Replenishment of working capital	Unsecured	-	144,004,416,444
01/2024/HMCV/VCBDQN-TMD							
Contract No.	VND	4.75 - 6.20%	5 months	Replenishment of working capital	Unsecured	169,286,161,760	-
01/2025/HĐCTD/VCBDQN-TMD							
						169,286,161,760	199,994,836,651

Detailed information on Long-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025 VND	01/01/2025 VND
Others							
Saigon - Hanoi Commercial Joint Stock Bank - Quang Ninh Branch						17,074,755,610	21,634,523,490
Contract No.	VND	7.68%	09/2029	Worker housing construction project	Assets formed from the project	17,074,755,610	21,634,523,490
554/2014/HDTDDH-PN/SHB.110300							

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	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025 VND	01/01/2025 VND
Others (continued)							
Joint Stock Commercial Bank for Investment and Development of Vietnam						21,716,434,669	10,499,041,497
Contract No. 01/2020/482345/HDTD	VND	7.50%	20/09/2025	Investment project for production 2020	Assets formed from the project	-	3,019,250,000
Contract No. 04/2020/482345/HDTD	VND	7.50%	20/12/2025	Project to improve tunneling capacity	Assets formed from the project	-	2,012,176,750
Contract No. 05/2020/482345/HDTD	VND	7.50%	20/12/2025	Project for chain- linked hydraulic racks	Assets formed from the project	-	3,829,122,000
Contract No. 02/2020/482345/HDTD	VND	7.50%	20/12/2025	Fan Station Automation Project	Assets formed from the project	-	1,638,492,747
Contract No. 01/2025/482345/HDBD	VND	6.80%	11/2028	Fire Prevention and Fighting Project	Assets formed from the project	1,034,767,136	-
Contract No. 02/2024/482345/HDBD	VND	6.80%	11/2030	Project for Installation of a 35/6kV Transformer Substation	Assets formed from the project	15,658,225,733	-
Contract No. 02/2025/482345/HDBD	VND	6.80%	11/2030	Investment project for installing an additional backup diesel generator	Assets formed from the project	5,023,441,800	-
Vietnam International Commercial Joint Stock Bank						-	9,462,892,146
Contract No. 027.HDTD2.010.20	VND	7.18%	20/10/2026	Investment project for production 2020	Assets formed from the project	-	9,462,892,146
Military Commercial Joint Stock Bank - Quang Ninh Branch						-	8,431,375,000
Contract No. 36702.19.601.2129628.TD	VND	7.375%	2025	Roof coal recovery project	Assets formed from the project	-	8,431,375,000

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025 VND	01/01/2025 VND
Others (continued)							
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Quang Ninh Branch						244,473,934,424	152,316,635,875
Contract No. 01/2021/VCBDQN/TMD	VND	7.175%	01/11/2026	Investment projects for production 2021	Assets formed from the project	12,680,000,000	22,190,000,000
Contract No. 01/2022/VCBDQN/TMD	VND	7.475%	01/11/2027	Investment projects for production 2022	Assets formed from the project	28,080,000,000	38,610,000,000
Contract No. 01/2023/VCBDQN/TMD	VND	7.175%	01/12/2028	Investment projects for production 2023	Assets formed from the project	50,765,000,000	59,760,000,000
Contract No. 01/2024/VCBDQN/TMD	VND	7.175%	13/09/2029	Investment projects for production 2024	Assets formed from the project	45,712,000,000	31,756,635,875
Contract No. 01/2025/HĐTC/VCBDQN- TMD	VND	6.775%	07/2030	Investment projects for production 2025	Assets formed from the project	72,913,808,328	-
Contract No. 02/2025/HĐTC/VCBDQN- TMD	VND	6.775%	07/2030	Project on investment in equipment to improve transport capacity	Assets formed from the project	34,323,126,096	-
						283,265,124,703	202,344,468,008
Amount due for settlement within 12 months						(82,160,984,973)	(69,778,712,398)
Amount due for settlement after 12 months						201,104,139,730	132,565,755,610

Loans from banks are secured by collateral/mortgage contracts with the lender and have been fully registered as secured transactions.

14. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Short-term				
<i>Related parties</i>	95,675,404,992	95,675,404,992	88,045,338,106	88,045,338,106
- Vinacomin - Mine Construction Company	42,888,871,914	42,888,871,914	43,521,809,315	43,521,809,315
- Vinacomin Business School	329,356,465	329,356,465	116,179,540	116,179,540
- Vinacomin - Mine Rescue Center	1,041,496,492	1,041,496,492	844,000,066	844,000,066
- Quang Ninh Mining Chemical Industry Company	2,417,697,297	2,417,697,297	3,325,926,967	3,325,926,967
- Hanoi Mining Chemical Materials Company	-	-	372,846,000	372,846,000
- Institute Of Energy & Mining Engineering - Vinacomin	1,162,951,417	1,162,951,417	6,148,410,855	6,148,410,855
- Vietnam Coal and Mineral College	2,109,115,166	2,109,115,166	1,963,367,857	1,963,367,857
- Institute of Mining Science and Technology	3,382,286,181	3,382,286,181	1,792,818,302	1,792,818,302
- Mine Safety Center	33,912,000	33,912,000	20,655,000	20,655,000
- Mining Equipment and Technology Development Joint Stock Company	543,351,554	543,351,554	1,185,366,194	1,185,366,194
- Vinacomin - Ha Lam Coal Joint Stock Company	114,630,454	114,630,454	124,327,786	124,327,786
- Vinacomin - Vang Danh Coal Joint Stock Company	-	-	6,247,786	6,247,786
- Materials and Equipment Manufacturing and Trading Joint Stock Company - VVMI	5,833,054,286	5,833,054,286	4,454,293,344	4,454,293,344
- Mechanical and Pressure Equipment Joint Stock Company - VVMI	2,175,724,842	2,175,724,842	1,894,947,978	1,894,947,978
- Vinacomin - Machinery Joint Stock Company	8,906,575,714	8,906,575,714	8,250,846,673	8,250,846,673
- Vinacomin - Motor Industry Joint Stock Company	6,255,080,450	6,255,080,450	1,834,960,165	1,834,960,165
- Vinacomin Uong Bi Electric Mechanical Joint Stock Company	1,311,440,290	1,311,440,290	2,471,890,948	2,471,890,948
- Vinacomin - Maokhe Mechanical Joint Stock Company	-	-	83,989,669	83,989,669
- Vinacomin - Mining Geology Joint Stock Company	6,263,444,968	6,263,444,968	1,937,913,574	1,937,913,574

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	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Vinacomin - Viet Bac Geology Joint Stock Company	2,440,070,829	2,440,070,829	1,392,171,053	1,392,171,053
- Vinacomin Informatics, Technology, Environment Joint Stock Company	1,820,972,957	1,820,972,957	1,682,195,488	1,682,195,488
- Vinacomin - Industry Investment Consulting Joint Stock Company	229,000,000	229,000,000	-	-
- Branch of Vinacomin Industry Investment Consulting Joint Stock Company - Hon Gai Coal Design Enterprise	19,546,114	19,546,114	19,546,114	19,546,114
- Vinacomin - Transportation and Miner Commuting Service JSC	2,221,185,240	2,221,185,240	2,445,175,778	2,445,175,778
- Vinacomin - Quacontrol Joint Stock Company	124,218,850	124,218,850	112,550,421	112,550,421
- Vinacomin - Materials Trading Joint Stock Company	1,091,554,329	1,091,554,329	2,042,901,233	2,042,901,233
- Vinacomin - Environment Company Limited	2,959,867,183	2,959,867,183	-	-
Others	82,636,014,468	82,636,014,468	87,026,730,224	87,026,730,224
- Binh Minh BOT Joint Stock Company	102,074,700	102,074,700	538,878,040	538,878,040
- New Technology Equipment Development Joint Stock Company	-	-	3,445,688,000	3,445,688,000
- CPHN Trading and Industry Joint Stock Company	-	-	93,535,484	93,535,484
- Trung Dong Import Export Services Company Limited	1,324,828,336	1,324,828,336	394,786,037	394,786,037
- Trieu Vuong Joint Stock Company	-	-	1,189,373,514	1,189,373,514
- Gia Thinh Vietnam Construction Investment Joint Stock Company	5,818,387,635	5,818,387,635	9,200,520,538	9,200,520,538
- 289 Trading Investment Joint Stock Company	268,290,940	268,290,940	5,467,489,227	5,467,489,227
- Trang An Construction and Mining Company Limited	7,486,723,163	7,486,723,163	-	-
- Phuong Tam Trading and Development Company Limited	5,417,994,807	5,417,994,807	-	-

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	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Kinh Bac Consultancy, Design and Construction Joint Stock Company	4,605,360,509	4,605,360,509	-	-
- Duc Tam Cam Pha Joint Stock Company	3,144,275,343	3,144,275,343	3,627,896,406	3,627,896,406
- Others	54,468,079,035	54,468,079,035	63,068,562,978	63,068,562,978
	178,311,419,460	178,311,419,460	175,072,068,330	175,072,068,330
b) Long-term				
<i>Related parties</i>	14,219,931,822	14,219,931,822	6,444,956,683	6,444,956,683
- Vinacomin - Mine Construction Company	14,219,931,822	14,219,931,822	6,444,956,683	6,444,956,683
<i>Others</i>	231,548,139	231,548,139	-	-
- Trang An Construction and Mining Company Limited	231,548,139	231,548,139	-	-
	14,451,479,961	14,451,479,961	6,444,956,683	6,444,956,683

15. TAX AND PAYABLES FROM STATE BUDGET

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value-added tax	-	11,961,352,356	102,352,877,442	112,894,606,803	-	1,419,622,995
Corporate income tax	-	8,243,114,278	92,112,331	13,809,080,331	5,473,853,722	-
Personal income tax	5,535,202,618	-	19,707,685,436	18,909,411,428	4,736,928,610	-
Natural resource tax	-	28,245,599,086	268,406,849,108	277,357,856,361	-	19,294,591,833
Land tax and land rental	25,811,080	-	3,936,967,196	7,086,977,541	3,175,821,425	-
Environmental tax	-	2,397,000	27,093,000	26,790,000	-	2,700,000
Other taxes	-	-	3,000,000	3,000,000	-	-
Fees, charges and other payables	-	520,910,600	18,004,109,120	18,177,970,760	-	347,048,960
	5,561,013,698	48,973,373,320	412,530,693,633	448,265,693,224	13,386,603,757	21,063,963,788

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.

16. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expenses	-	1,703,600
- Electricity costs	2,155,386,046	2,146,659,038
- Other accrued expenses	99,296,724	79,008,171
	2,254,682,770	2,227,370,809

17. OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Trade union fee	676,253,480	670,911,459
- Dividend, profit payables	1,105,082,465	1,007,328,902
- Compensation for ground clearance payables	-	772,823,000
- Social activities fund of Vinacomin – Mong Duong Coal Joint Stock Company	1,460,922,669	588,021,599
- Others	1,966,568,692	2,966,777,352
	5,208,827,306	6,005,862,312

18. LONG-TERM PROVISION FOR PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- The carrying amount of fixed assets formed from environmental capital	619,966,108	931,657,058
	619,966,108	931,657,058

19. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development Investment Fund	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	214,183,460,000	7,825,181,705	115,960,322,441	337,968,964,146
Profit for previous year	-	-	53,326,744,689	53,326,744,689
Earnings distribution	-	-	(52,957,499,530)	(52,957,499,530)
Ending balance of previous year	214,183,460,000	7,825,181,705	116,329,567,600	338,338,209,305
Beginning balance of current year	214,183,460,000	7,825,181,705	116,329,567,600	338,338,209,305
Profit for this year	-	-	31,912,405,659	31,912,405,659
Profit distribution	-	-	(53,326,744,689)	(53,326,744,689)
Ending balance of current year	214,183,460,000	7,825,181,705	94,915,228,570	316,923,870,275

According to the Resolution of the General Meeting of Shareholders No. 19/2025/NQ-DHDCD dated 29/04/2025, the Company announces the distribution of profits in 2024 as follows:

	Rate	Amount
		VND
Net profit after tax	100.00%	53,326,744,689
Bonus and welfare fund	71.88%	38,333,902,489
Dividend payment (equal to 7% of charter capital)	28.12%	14,992,842,200

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Vietnam National Coal and Mineral Industries Holding Corporation Limited	139,219,250,000	65.00	139,219,250,000	65.00
Raw & Refined Commodities AG	36,392,680,000	16.99	36,392,680,000	16.99
Others	38,571,530,000	18.01	38,571,530,000	18.01
	214,183,460,000	100	214,183,460,000	100

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of year	214,183,460,000	214,183,460,000
- At the ending of year	214,183,460,000	214,183,460,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	1,007,328,902	962,602,240
- Dividend payable in the year	14,992,842,200	14,992,842,200
+ Dividend payable from last year's profit	14,992,842,200	14,992,842,200
- Dividend paid in cash in the year	(14,895,088,637)	(14,948,115,538)
+ Dividend paid from last year's profit	(14,895,088,637)	(14,948,115,538)
- Dividend payable at the end of the year	1,105,082,465	1,007,328,902

d) Share

	31/12/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	21,418,346	21,418,346
Quantity of issued shares and full capital contribution	21,418,346	21,418,346
- Common shares	21,418,346	21,418,346
Quantity of outstanding shares in circulation	21,418,346	21,418,346
- Common shares	21,418,346	21,418,346
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	7,825,181,705	7,825,181,705
	7,825,181,705	7,825,181,705

20. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**Operating leased assets**

The Company signs land lease contracts with annual payment with the Department of Natural Resources and Environment of Quang Ninh province at the location of Quang Ninh Province. The main contents of the contract are as follows:

Contract	Leasable area (m2)	Lease Term	Purpose
- Contract No. 225/HDTD dated 28/08/2020	41,163.4	from 29/09/2015 to 31/12/2025	Grounding of industrial yards and transportation roads
- Contract No. 240/HDTD dated 11/11/2021	81,865.0	from 27/09/2002 to 27/09/2032	As a coal mining and processing site, production operation office and auxiliary works
- Contract No. 201/HDTD dated 19/08/2020	40,309.4	from 23/04/2019 to 31/12/2027	Construction and renovation of environmental works
- Contract No. 120/HDTD dated 26/09/2022	560,375.5	from 28/02/2022 to 31/12/2027	Construction of the mine entrance, timber warehouse, explosives storage, Bac Mong Duong collective housing area, the eastern section of Seam I12, and the blasting area
- Contract No. 101/HDTD dated 20/06/2023	2,477.5	from 27/03/2018 to 31/12/2027	Construction of embankment and revetment works for landslide prevention, improvement of the drainage system, and tree planting
- Contract No. 46/HDTD dated 22/03/2019	59,658.1	from 31/12/2008 to 31/12/2027	Construction of works for production
- Contract No. 102/HDTD dated 20/06/2023	11,727.0	from 03/05/2018 to 31/12/2027	Exploitation of pavements and construction of industrial yards
- Contract No. 03/HDTD dated 22/01/2024	54,532.7	from 30/06/2023 to 31/12/2027	Construction of mine entrances and the workers' club
- Contract No. 12/HDTD dated 27/03/2025	648.1	from 25/12/2024 to 31/12/2040	For a guest house of the Company
- Contract No. 71/HDTD dated 13/06/2025	89,394.6	from 02/06/2025 to 01/06/2030	Construction of a waste dump area and tree planting

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

	Year 2025 VND	Year 2024 VND
Revenue from sales of goods	2,632,059,945,193	2,591,943,780,226
Revenue from rendering of services	20,805,487,713	14,311,051,702
Others	124,123,030	6,099,899,229
	2,652,989,555,936	2,612,354,731,157
In which: Revenue from related parties (Detailed in Note No. 35)	2,642,045,037,169	2,608,834,724,150

22. COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	2,396,965,715,405	2,324,506,847,421
Cost of services rendered	14,241,920,553	8,602,040,403
Others	124,123,030	6,099,899,229
	2,411,331,758,988	2,339,208,787,053
In which: Cost of goods sold to related parties (Detailed in Note No. 35)	648,560,304,550	590,152,260,625

23. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	623,809,468	854,485,430
	623,809,468	854,485,430

24. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	15,794,851,703	18,051,488,539
	15,794,851,703	18,051,488,539

25. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	4,982,745,384	3,803,690,030
Labour expenses	10,722,971,055	7,031,141,494
Depreciation expenses	744,258,614	1,040,034,032
Expenses of outsourcing services	1,241,288,457	1,146,839,674
Other expenses in cash	396,297,000	386,654,700
	18,087,560,510	13,408,359,930
In which: Selling expenses purchased from related parties (Detailed in Note No. 35)	1,241,288,457	1,146,839,674

26. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	13,787,433,554	9,730,990,851
Labour expenses	97,631,798,286	93,682,284,719
Depreciation expenses	1,759,457,423	2,567,258,617
Provision expenses/ (Reversal) of provision expenses	(524,063,251)	13,582,515,900
Tax, Charge, Fee	3,942,967,196	7,322,218,148
Expenses of outsourcing services	1,333,336,251	865,289,860
Vinacomin trademark usage fee	7,837,064,193	8,092,325,343
Expenses for party and mass organizations' activities	6,464,471,381	5,630,464,954
Occupational safety and labor protection expenses	2,380,015,100	2,960,936,770
Other expenses in cash	34,390,544,239	28,886,942,762
	169,003,024,372	173,321,227,924

In which: General and administrative expenses purchased from related parties

	7,837,064,193	8,092,325,343
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(Detailed in Note No. 35)

27. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	963,826,667	1,479,161,204
Others	335,461,114	741,958,825
	1,299,287,781	2,221,120,029

28. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Others	328,451,780	726,954,674
	328,451,780	726,954,674

29. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	40,367,005,832	70,713,518,496
Increase	1,445,433,380	16,220,350,538
- Remuneration for non-executive members of the Board of Directors and the Board of Supervision	453,600,000	453,600,000
- Others	991,833,380	15,766,750,538
Decrease	(105,004,704,968)	-
- Mining right fees of previous years	(105,004,704,968)	-
Taxable income	(63,192,265,756)	86,933,869,034
Current corporate income tax expense (tax rate 20%)	-	17,386,773,807

	Year 2025	Year 2024
	VND	VND
Adjustment of tax expenses from previous year to current year	92,112,331	-
Tax payable at the beginning of year	8,243,114,278	2,880,811,003
Tax paid in the year	(13,809,080,331)	(12,024,470,532)
Corporate income tax payable at the year-end from main business activities	(5,473,853,722)	8,243,114,278

30. DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	54,640,335,139	63,002,822,981
Deferred income tax assets	54,640,335,139	63,002,822,981

b) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
Deferred CIT expense relating to reversal of deferred income tax assets	8,362,487,842	-
	8,362,487,842	-

31. BASIC EARNINGS 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	31,912,405,659	53,326,744,689
Profit distributed to common shares	31,912,405,659	53,326,744,689
Average number of outstanding common shares in circulation in the year	21,418,346	21,418,346
Basic earnings per share	1,490	2,490

The Company has not planned to make any distribution to bonus and welfare fund, bonus for The Board of Directors from the net profit after tax at the date of preparing the Financial Statements.

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	528,462,960,124	559,825,579,774
Labour expenses	1,011,786,457,917	992,900,897,419
Depreciation expenses	100,657,589,735	96,323,748,539
Expenses of outsourcing services	411,817,333,348	321,196,500,482
Other expenses in cash	542,907,747,850	543,988,205,843
	2,595,632,088,974	2,514,234,932,057

33. FINANCIAL INSTRUMENTS**Financial risk management**

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

Market risk

The Company's business operations will bear the risks of changes in interest rates.

Interest rate risk:

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

Credit Risk

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash	1,704,508,039	-	-	1,704,508,039
Trade and other receivables	247,530,909,896	20,384,862,685	-	267,915,772,581
	249,235,417,935	20,384,862,685	-	269,620,280,620
As at 01/01/2025				
Cash	2,718,215,204	-	-	2,718,215,204
Trade and other receivables	406,840,420,074	20,896,779,097	-	427,737,199,171
	409,558,635,278	20,896,779,097	-	430,455,414,375

Liquidity Risk

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	251,447,146,733	201,104,139,730	-	452,551,286,463
Trade and other payables	183,520,246,766	14,451,479,961	-	197,971,726,727
Accrued expenses	2,254,682,770	-	-	2,254,682,770
	437,222,076,269	215,555,619,691	-	652,777,695,960
As at 01/01/2025				
Borrowings and debts	269,773,549,049	132,565,755,610	-	402,339,304,659
Trade and other payables	181,077,930,642	6,444,956,683	-	187,522,887,325
Accrued expenses	2,227,370,809	-	-	2,227,370,809
	453,078,850,500	139,010,712,293	-	592,089,562,793

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

34. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

35. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	Parent company
- Vinacomin - Cam Pha Port and Logistics Company	A branch of the Group
- Vinacomin - Mine Construction Company	A branch of the Group
- Vinacomin - Quang Ninh Coal Processing Company	A branch of the Group
- Vinacomin - Hon Gai Coal Company	A branch of the Group
- Vinacomin - Duong Huy Coal Company	A branch of the Group
- Vinacomin - Khe Cham Coal Company	A branch of the Group
- Vinacomin - Quang Hanh Coal Company	A branch of the Group
- Vinacomin - Mao Khe Coal Company	A branch of the Group
- Vinacomin - Ha Long Coal Company	A branch of the Group
- Vinacomin - Cua Ong Coal Preparation Company	A branch of the Group
- Vinacomin - Mine Rescue Center	A member of the Group
- Institute Of Energy & Mining Engineering - Vinacomin	A member of the Group
- Vietnam Coal and Mineral College	A member of the Group
- Institute of Mining Science and Technology	A member of the Group
- Mine Safety Center	A member of the Group
- Mining Equipment and Technology Development Joint Stock Company	A member of the Group
- Vinacomin Hospital	A member of the Group
- Coal Nursing Center - VVMI	A company of the Group
- Materials and Equipment Manufacturing and Trading Joint Stock Company - VVMI	A company of the Group

Related parties	Relation
- Mechanical and Pressure Equipment Joint Stock Company - VVMI	A company of the Group
- Vinacomin - Environment Company Limited	A subsidiary of the Group
- Vinacomin - Nui Beo Coal Joint Stock Company	A subsidiary of the Group
- Vinacomin - Vang Danh Coal Joint Stock Company	A subsidiary of the Group
- Vinacomin - Ha Lam Coal Joint Stock Company	A subsidiary of the Group
- Vinacomin - Machinery Joint Stock Company	A subsidiary of the Group
- Vinacomin - Uong Bi Electric Mechanical Joint Stock Company	A subsidiary of the Group
- Vinacomin - Maokhe Mechanical Joint Stock Company	A subsidiary of the Group
- Vinacomin - Mining Geology Joint Stock Company	A subsidiary of the Group
- Vinacomin - Viet Bac Geology Joint Stock Company	A subsidiary of the Group
- Vinacomin - Informatics, Technology, Environment Joint Stock Company	A subsidiary of the Group
- Vinacomin - Industry Investment Consulting Joint Stock Company	A subsidiary of the Group
- Vinacomin - Transportation and Miner Commuting Service JSC	A subsidiary of the Group
- Vinacomin - Quacontrol Joint Stock Company	A subsidiary of the Group
- Vinacomin - Materials Trading Joint Stock Company	A subsidiary of the Group
- Quang Ninh Mining Chemical Industry Company	A branch of the Group's subsidiary
- Hanoi Mining Chemical Materials Company	A branch of the Group's subsidiary
- Branch of Vinacomin - Materials Trading Joint Stock Company - Hon Gai Materials Enterprise	A branch of the Group's subsidiary
- Branch of Vinacomin - Materials Trading Joint Stock Company - Transport and Unloading Enterprise	A branch of the Group's subsidiary
- Branch of Vinacomin Industry Investment Consulting Joint Stock Company - Hon Gai Coal Design Enterprise	A branch of the Group's subsidiary
- Vinacomin Business School	A branch of the Group
- Vinacomin - Motor Industry Joint Stock Company	A subsidiary of the Group
- Vinacomin - Tourism & Trading Joint Stock Company - Van Long Branch	Affiliates of the Corporation
- The members of the Board of Directors, the Board of Management, the Board of Supervision	

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

	Year 2025	Year 2024
	VND	VND
Revenue from sales and services	2,642,045,037,169	2,608,834,724,150
- Vinacomin - Cua Ong Coal Preparation Company	2,602,689,606,593	2,550,274,543,244
- Vinacomin - Cam Pha Port and Logistics Company	29,370,338,600	47,769,136,211
- Vinacomin - Mine Construction Company	7,601,761,189	8,151,747,829
- Vinacomin - Hon Gai Coal Company	662,290,005	953,810,592
- Vinacomin - Quang Hanh Coal Company	235,240,661	392,067,765
- Vinacomin - Environment Company Limited	1,152,572,655	1,057,871,800
- Vinacomin - Mao Khe Coal Company	301,938,554	235,546,709
- Vinacomin Business School	28,888,912	-
- Vinacomin - Motor Industry Joint Stock Company	2,400,000	-

Vinacomin - Mong Duong Coal Joint Stock Company

Group 7, Zone 3, Mong Duong Ward, Quang Ninh
Province, Vietnam

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For the fiscal year ended as at 31 December 2025

	Year 2025	Year 2024
	VND	VND
Purchase of goods and services	648,560,304,550	590,152,260,625
- Vinacomin - Mine Construction Company	259,792,195,187	197,733,937,718
- Vinacomin Business School	1,255,397,205	792,754,540
- Vinacomin - Mine Rescue Center	5,659,712,615	4,795,214,636
- Quang Ninh Mining Chemical Industry Company	37,572,788,676	40,501,449,464
- Hanoi Mining Chemical Materials Company	897,500,000	1,710,010,000
- Vinacomin - Environment Company Limited	37,521,206,625	40,471,003,275
- Institute Of Energy & Mining Engineering - Vinacomin	24,218,436,277	20,588,958,271
- Vietnam Coal and Mineral College	8,891,566,783	10,682,356,681
- Institute of Mining Science and Technology	7,196,316,067	8,866,796,287
- Mine Safety Center	169,453,156	177,733,080
- Mining Equipment and Technology Development Joint Stock Company	3,167,161,932	3,334,128,354
- Vinacomin Hospital	-	135,860,662
- Vinacomin - Nui Beo Coal Joint Stock Company	-	165,653,346
- Vinacomin - Ha Lam Coal Joint Stock Company	106,139,309	115,118,323
- Vinacomin - Vang Danh Coal Joint Stock Company	-	5,784,987
- Coal Nursing Center - VVMI	182,250,000	195,420,000
- Materials and Equipment Manufacturing and Trading Joint Stock Company - VVMI	22,475,355,943	27,281,794,560
- Mechanical and Pressure Equipment Joint Stock Company - VVMI	14,306,829,035	12,942,633,263
- Vinacomin - Machinery Joint Stock Company	99,376,428,248	99,172,807,306
- Vinacomin - Motor Industry Joint Stock Company	14,460,257,373	5,926,994,295
- Vinacomin - Uong Bi Electric Mechanical Joint Stock Company	10,421,475,389	15,961,632,438
- Vinacomin - Maokhe Mechanical Joint Stock Company	9,020,877,698	7,423,173,490
- Vinacomin - Mining Geology Joint Stock Company	26,167,775,239	15,344,143,932
- Vinacomin - Viet Bac Geology Joint Stock Company	3,233,490,645	1,289,047,272
- Vinacomin - Informatics, Technology, Environment Joint Stock Company	3,615,802,221	3,174,903,226
- Vinacomin - Industry Investment Consulting Joint Stock Company	2,952,627,267	-
- Branch of Vinacomin Industry Investment Consulting Joint Stock Company - Hon Gai Coal Design Enterprise	-	263,050,835
- Vinacomin - Transportation and Miner Commuting Service JSC	23,468,807,500	26,679,944,461
- Vinacomin - Quacontrol Joint Stock Company	28,279,000	26,579,000
- Branch of Vinacomin - Materials Trading Joint Stock Company - Hon Gai Materials Enterprise	-	1,596,000,000
- Vinacomin - Materials Trading Joint Stock Company	22,234,807,043	35,667,756,923
- Branch of Vinacomin - Materials Trading Joint Stock Company - Transport and Unloading Enterprise	-	1,596,340,000
- Vinacomin - Tourism & Trading Joint Stock Company - Van Long Branch	10,167,368,117	5,533,280,000
Selling expenses	1,241,288,457	1,146,839,674
- Vinacomin - Quacontrol Joint Stock Company	1,241,288,457	1,146,839,674
General and Administrative expenses	7,837,064,193	8,092,325,343
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	7,837,064,193	8,092,325,343


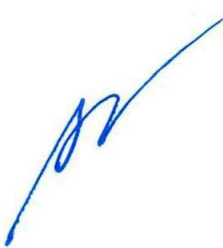


Remuneration of key management persons:

	Relation	Year 2025 VND	Year 2024 VND
Board of Directors and Board of Supervision's remuneration		539,520,000	674,400,000
- Mr. Nguyen Trong Tot	Chairman	51,840,000	64,800,000
- Mr. Luong Thanh Chung	Director and Member of the BOD	7,360,000	-
- Mr. Ngo Xuan Thuy	Member of BOD	44,160,000	55,200,000
- Mr. Hoang Trong Hiep	Member of BOD	36,800,000	55,200,000
- Mr. Vadym D'omin	Member of BOD	44,160,000	55,200,000
- Mr. Pham Van Tac	Member of BOD	220,800,000	276,000,000
- Mrs. Nguyen Thi Tam	Head of BOS	46,080,000	57,600,000
- Mr. Nguyen The Hanh	Member of BOS	44,160,000	55,200,000
- Mr. Nguyen Tien Hung	Member of BOS	44,160,000	55,200,000
Income from salary, bonus of managers		2,465,342,390	2,469,031,392
- Mr. Luong Thanh Chung	Director	95,023,572	-
- Mr. Hoang Trong Hiep	Director	252,026,663	374,305,743
- Mr. Tran Manh Ha	Vice Director	352,234,622	370,121,001
- Mr. Nguyen Huu Hung	Vice Director	353,197,545	369,173,693
- Mr. Ngo Xuan Thuy	Vice Director	348,146,014	366,750,553
- Mr. Lai Quang Trung	Vice Director	351,769,900	365,720,870
- Mr. Nguyen The Hanh	Member of BOS	255,516,108	286,284,075
- Mr. Nguyen Tien Hung	Member of BOS	162,641,995	208,349,826
- Mrs. Nguyen Tuyet Mai	Chief Accountant	294,785,971	128,325,631

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

36. 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 AASC Auditing Firm Company Limited.

 Ngo Thi Luong Preparer Quang Ninh, 17 March 2026	 Nguyen Tuyet Mai Chief Accountant	  Luong Thanh Chung Director
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