

Quảng Ninh, March 25, 2026

Number: 1670 /CBTT - HLC

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To:

- The State Securities Commission;
- Hanoi Stock Exchange;
- Shareholders of the Company.

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Ha Lam Coal Joint Stock Company – Vinacomin discloses the audited financial statements (FS) for 2025 with the State Securities Commission. The Hanoi Stock Exchange and the Company's shareholders are as follows:

1. Name of organization: HA LAM COAL JOINT STOCK COMPANY – VINACOMIN

- Stock code: HLC

- Head office address: No. 1, Tan Lap Street, Ha Lam Ward, Quang Ninh Province.

- Phone: 0333.825339 Fax: 0333.821203

- Email:....

Website: <https://halamcoal.com.vn/>

2. Contents of information disclosed

- The 2025 financial statements have been audited.

☒ Separate financial statements (Listed organization does not have subsidiaries and superior accounting units have affiliated units);

☐ Consolidated financial statements (Listed organization has subsidiaries);

☐ General financial statements (Listed organization 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 on the financial statements (for reviewed/audited financial statements):

☐ Yes

No ☒

Written explanation in case of accumulation:

☐ Yes

No ☐

+ Profit after tax in the reporting period has a difference of 5% or more between before and after audit, turning from loss to profit or vice versa (for audited financial statements in 2024):

☐ Yes

No ☒

Written explanation in case of accumulation:

☐ Yes

No ☐

+ Profit after corporate income 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 accumulation:

☐ Yes

No ☐

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

☐ Yes

No ☒

Written explanation in case of accumulation:

☐ Yes

No ☐

This information has been published on the company's website on March 25, 2026 at the link: [https://halamcoal.com.vn/...](https://halamcoal.com.vn/)

3. Report on transactions valued at 35% or more of total assets in 2025: No.

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

Recipient:

- Dear Sir;
- The Board of Directors, the Control Board, the Board of Directors (e Copy, for reporting);
- P.KTTC (e Copy, t/h);
- P.CV (e Copy, t/h CBTT);
- Save VP, UQCBTT person (M3).

Attachments:

- The financial statements for the year 2025 have been audited.

Person authorized to disclose information



Lieu Hong Minh

FINANCIAL STATEMENTS

VINACOMIN - HA LAM 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 - Ha Lam Coal Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Vinacomin - Ha Lam Coal Joint Stock Company (formerly Ha Lam Coal Company - TKV) is an enterprise that was equitized from a State-owned enterprise (Ha Lam Coal Company) under Decision No. 3672/QĐ-BCN dated 18 December 2006 of the Ministry of Industry (now the Ministry of Industry and Trade). The Company is a subsidiary of Vietnam National Coal And Mineral Industries Holding Corporation Limited.

The Company is established and operates activities under Enterprise Registration Certificate No. 2203001252 dated issued by Department of Planning and Investment of Quang Ninh Province for the first time 01 February 2008. During its operation, the Company has been certified by the Department of Planning and Investment of Quang Ninh Province for several changes to its name as reflected in the Enterprise Registration Certificates. Currently, the Company operates under Joint Stock Enterprise Registration Certificate No. 5700101637, 10th re-registered on 13 August 2025.

The Company's head office is located at: No. 01 Tan Lap Street, Ha Lam ward, Quang Ninh province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Nguyen Trong Tot	Chairman	(Reappointed on 28 November 2025 after resigning on 17 January 2025)
Mr. Tran Van Cu	Chairman	(Appointed on 17 January 2025 and resigned on 28 November 2025)
Mr. Bui Thanh Doan	Member	(Appointed on 28 November 2025)
Mr. Vu Ngoc Thang	Member	
Mr. Dinh Trung Kien	Member	(Resigned on 28 November 2025)
Mr. Mai Huy Trung	Independent member	
Mr. Nguyen Van Son	Member	

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

Mr. Vu Ngoc Thang	Director	
Mr. Bui Thanh Doan	Vice Director	
Mr. Nguyen Le Tung	Vice Director	(Appointed on 20 January 2025)
Mr. Nguyen Van Bac	Vice Director	(Appointed on 05 March 2025)
Mr. Do Trung Thanh	Vice Director	(Appointed on 21 November 2025)
Mr. Dinh Trung Kien	Vice Director	(Resigned on 19 August 2025)
Mr. Cao Viet Phuong	Vice Director	(Resigned on 01 January 2025)

Members of the Board of Supervision are:

Mr. Tran Thanh Tung	Head of Board	(Appointed on 28 November 2025)
Mr. Luong Xuan Quang	Head of Board	(Resigned on 28 November 2025)
Mr. Truong Ngoc Linh	Member	
Mrs. Tran Thi Ngan	Member	

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Financial Statements is Mr. Vu Ngoc Thang – 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.



Vu Ngoc Thang

Director

Quang Ninh, 20 March 2026

INDEPENDENT AUDITORS' REPORT

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

We have audited the Financial Statements of Vinacomin - Ha Lam Coal Joint Stock Company prepared on 20 March 2026, as set out on pages 06 to 39, 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 - Ha Lam 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.

Other matter

The Interim Financial Statements for the period from 01 January 2024 to 30 June 2024 and the Financial Statements for the fiscal year ended as at 31 December 2024 of Vinacomin - Ha Lam Coal Joint Stock Company were reviewed and audited by the auditors and AFC Vietnam Auditing Company Limited – Ha Thanh Branch. The auditors issued an unqualified conclusion and opinion on these Financial Statements on 12 August 2024 and 14 March 2025.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Registered Auditor No. 0743-2023-002-1

Hanoi, 20 March 2026

Nguyen Thi Nhan

Auditor

Registered Auditor No. 2959-2025-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		697,062,603,647	601,598,180,952
110	I. Cash and cash equivalents	3	9,137,100,384	14,781,126,080
111	1. Cash		9,137,100,384	14,781,126,080
130	III. Short-term receivables		76,432,065,691	334,228,276,904
131	1. Short-term trade receivables	4	67,584,422,418	324,756,659,805
132	2. Short-term prepayments to suppliers	5	8,808,752,120	9,455,156,706
136	3. Other short-term receivables	6	38,891,153	16,460,393
140	IV. Inventories	7	581,953,906,887	252,588,777,968
141	1. Inventories		581,953,906,887	252,588,777,968
150	V. Other short-term assets		29,539,530,685	-
152	1. Deductible VAT		9,525,652,221	-
153	2. Taxes and other receivables from the State budget	14	20,013,878,464	-
200	B. NON-CURRENT ASSETS		917,371,771,429	1,017,382,417,348
210	I. Long-term receivables		17,951,811,061	35,432,636,977
216	1. Other long-term receivables	6	17,951,811,061	35,432,636,977
220	II. Fixed assets		688,145,843,035	794,877,759,482
221	1. Tangible fixed assets	9	686,951,623,812	793,449,851,593
222	- Historical costs		5,976,044,493,946	5,897,652,015,811
223	- Accumulated depreciation		(5,289,092,870,134)	(5,104,202,164,218)
227	2. Intangible fixed assets	10	1,194,219,223	1,427,907,889
228	- Historical costs		9,889,001,833	9,496,805,066
229	- Accumulated amortization		(8,694,782,610)	(8,068,897,177)
240	IV. Long-term assets in progress	8	82,964,324,592	60,670,087,559
242	1. Construction in progress		82,964,324,592	60,670,087,559
260	VI. Other long-term assets		128,309,792,741	126,401,933,330
261	1. Long-term prepaid expenses	11	128,309,792,741	115,684,751,584
262	2. Deferred income tax assets	28	-	10,717,181,746
270	TOTAL ASSETS		<u>1,614,434,375,076</u>	<u>1,618,980,598,300</u>

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		1,180,456,433,787	1,192,483,443,650
310	I. Current liabilities		981,357,831,812	1,005,037,926,300
311	1. Short-term trade payables	13	213,857,028,205	273,995,043,760
312	2. Short-term prepayments from customers		-	6,156,260,000
313	3. Taxes and other payables to State budget	14	35,065,811,514	55,272,927,149
314	4. Payables to employees		164,388,707,315	160,264,879,735
315	5. Short-term accrued expenses	15	1,167,930,169	1,071,605,196
319	6. Other short-term payments	16	7,669,167,289	7,040,701,512
320	7. Short-term borrowings and finance lease liabilities	12	498,510,484,528	453,909,842,792
322	8. Bonus and welfare fund		60,698,702,792	47,326,666,156
330	II. Non-current liabilities		199,098,601,975	187,445,517,350
338	1. Long-term borrowings and finance lease liabilities	12	199,098,601,975	187,445,517,350
400	D. OWNER'S EQUITY		433,977,941,289	426,497,154,650
410	I. Owner's equity	17	433,977,941,289	426,497,154,650
411	1. Contributed capital		254,151,990,000	254,151,990,000
411a	- Ordinary shares with voting rights		254,151,990,000	254,151,990,000
418	2. Development and investment funds		87,054,578,274	73,894,565,692
421	3. Retained earnings		92,771,373,015	98,450,598,958
421a	- Retained earnings accumulated to previous year		10,717,181,746	10,717,181,746
421b	- Retained earnings of the current year		82,054,191,269	87,733,417,212
440	TOTAL CAPITAL		1,614,434,375,076	1,618,980,598,300

Doan Thi Hoa
Preparer

Quang Ninh, 20 March 2026

Vu Thi Minh Thanh
Chief Accountant

Vu Ngoc Thang
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	19	2,874,827,328,161	2,999,066,630,857
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		2,874,827,328,161	2,999,066,630,857
11	4. Cost of goods sold and services rendered	20	2,579,200,795,261	2,662,967,230,166
20	5. Gross profit from sales of goods and rendering of services		295,626,532,900	336,099,400,691
21	6. Financial income	21	688,736,917	1,196,952,857
22	7. Financial expenses	22	25,753,937,964	35,406,072,658
23	<i>In which: Interest expenses</i>		25,753,937,964	35,406,072,658
25	8. Selling expenses	23	3,823,118,649	3,817,704,197
26	9. General and administrative expenses	24	167,931,228,608	156,953,364,048
30	10. Net profit from operating activities		98,806,984,596	141,119,212,645
31	11. Other income	25	4,619,456,640	1,098,667,748
32	12. Other expenses	26	623,223,686	24,692,438,239
40	13. Other profit		3,996,232,954	(23,593,770,491)
50	14. Total net profit before tax		102,803,217,550	117,525,442,154
51	15. Current corporate income tax expenses	27	10,031,844,535	29,792,024,942
52	16. Deferred corporate income tax expenses	28	10,717,181,746	-
60	17. Profit after corporate income tax		<u>82,054,191,269</u>	<u>87,733,417,212</u>
70	18. Basic earnings per share	29	3,229	3,452

Doan Thi Hoa

Preparer

Quang Ninh, 20 March 2026

Vu Thi Minh Thanh

Chief Accountant

Vu Ngoc Thang

Director

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		102,803,217,550	117,525,442,154
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		230,892,290,728	378,693,509,578
03	- Provisions		-	(366,933,000)
05	- Gains/losses from investment activities		(4,568,736,917)	(1,196,952,857)
06	- Interest expenses		25,753,937,964	35,406,072,658
08	3. Operating profit before changes in working capital		354,880,709,325	530,061,138,533
09	- Increase/decrease in receivable		263,916,172,583	477,222,819,286
10	- Increase/decrease in inventories		(329,365,128,919)	(105,628,607,670)
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		(30,550,450,701)	(395,486,990,058)
12	- Increase/decrease in prepaid expenses		(12,625,041,157)	885,594,595
14	- Interest paid		(25,811,442,073)	(35,605,482,324)
15	- Corporate income tax paid		(36,090,526,364)	(30,587,980,008)
16	- Other receipts from operating activities		2,065,750,000	5,259,404,000
17	- Other payments on operating activities		(42,639,207,562)	(37,150,416,448)
20	Net cash flows from operating activities		143,780,835,132	408,969,479,906
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(190,045,164,906)	(132,972,888,290)
22	2. Proceeds from disposals of fixed assets and other long-term assets		4,010,000,000	-
27	3. Interest and dividend received		688,736,917	95,656,765
30	Net cash flows from investing activities		(185,346,427,989)	(132,877,231,525)
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		902,769,214,699	1,089,422,635,300
34	2. Repayment of principal		(846,515,488,338)	(1,337,592,283,993)
36	3. Dividends or profits paid to owners		(20,332,159,200)	(20,332,159,200)
40	Net cash flows from financing activities		35,921,567,161	(268,501,807,893)

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
50 Net cash flows in the year		(5,644,025,696)	7,590,440,488
60 Cash and cash equivalents at beginning of the year		14,781,126,080	7,190,685,592
70 Cash and cash equivalents at end of the year	3	<u>9,137,100,384</u>	<u>14,781,126,080</u>

Doan Thi Hoa

Doan Thi Hoa
Preparer

Quang Ninh, 20 March 2026

Vu Thi Minh Thanh

Vu Thi Minh Thanh
Chief Accountant



Vu Ngoc Thang
Vu Ngoc Thang
Director

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1. GENERAL INFORMATION

Form of ownership

Vinacomin - Ha Lam Coal Joint Stock Company (formerly Ha Lam Coal Company - TKV) is an enterprise that was equitized from a State-owned enterprise (Ha Lam Coal Company) under Decision No. 3672/QD-BCN dated 18 December 2006 of the Ministry of Industry (now the Ministry of Industry and Trade). The Company is a subsidiary of Vietnam National Coal And Mineral Industries Holding Corporation Limited.

The Company is established and operates activities under Enterprise Registration Certificate No. 2203001252 dated issued by Department of Planning and Investment of Quang Ninh Province for the first time 01 February 2008. During its operation, the Company has been certified by the Department of Planning and Investment of Quang Ninh Province for several changes to its name as reflected in the Enterprise Registration Certificates. Currently, the Company operates under Joint Stock Enterprise Registration Certificate No. 5700101637, 10th re-registered on 13 August 2025.

The Company's head office is located at: No. 01 Tan Lap Street, Ha Lam ward, Quang Ninh province.

Company's Charter capital is VND 254,151,990,000, actual contributed Charter capital by 31 December 2025 is VND 254,151,990,000; equivalent to 25,415,199 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was 3,305 (as at 01 January 2025: 3,389).

Business field

The Company's main business activities are coal mining, processing, and trading.

Business activities

Main business activities of the Company include:

- Mining and collection of hard coal;
- Support services for other mining and quarrying activities;
- Installation of electrical systems;
- Construction of other civil engineering works;
- Repair of electrical equipment;
- Repair of other equipment;
- Installation of industrial machinery and equipment;
- Other food and beverage services;
- Short-term accommodation services;
- Mining and collection of lignite (brown coal);
- Repair of excavators and equipment;
- Repair and maintenance of transportation equipment (excluding cars, motorbikes, motorcycles, and other motor vehicles).

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
- Estimated allocation of prepaid expenses
- 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 Management 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, 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 and 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.

The cost of finished goods inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

- The value of work-in-progress coal production cost = Ending volume of work-in-progress coal multiplied by (X) (Production cost during the year/Total volume produced during the year).
- For units where the ash content of raw coal or semi-finished coal inventory is higher or lower than the ash content specified in the technical-economic targets assigned in the plan, an adjustment must be made based on the ratio of actual average ash content at the end of the period to the planned average ash content of raw coal.
- The value of other stages work in progress = Unfinished volume at the end of the year 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 ament future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

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

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

- Buildings, structures	05 - 35 years
- Machinery, equipment	05 - 15 years
- Vehicles, Transportation equipment	05 - 20 years
- Office equipment and furniture	03 - 08 years
- Management software	02 - 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 fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

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

Types of prepaid expenses include:

- Exploration drilling costs serving multi-period business operations are allocated to production and business expenses using the straight-line method over a period of 24 months to 36 months.
- Document usage fees serving multi-period business operations are allocated to production and business expenses based on the actual extracted output method until the end of the permitted exploitation period.
- 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 VND 30 million 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 a period of 24 months.
- Major repair costs of fixed assets are recognized at cost and amortized on a straight-line basis over a useful life of 24 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over a period of 24 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, accrued expenses franchise, 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. 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.

2.17. Revenues

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.

2.18. 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.

2.19. Financial expenses

Items recorded into financial expenses is borrowing costs.

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

2.20. Corporate income tax

a) Deferred income tax asset

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

Deferred income tax asset are determined based on 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.

2.21. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.22. Related Parties

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

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family 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.

2.23. Segment information

Due to the Company operates mainly in the field of coal production and trading in Quang Ninh province, the Company does not prepare segment reports by business segment and geographical segment.

3. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	2,259,517,288	1,417,601,273
- Demand deposits	6,877,583,096	13,363,524,807
	9,137,100,384	14,781,126,080

4. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	67,224,897,708	-	324,725,114,843	-
- Vinacomin - Cam Pha Port and Logistics Company	-	-	3,974,242,635	-
- Hon Gai Coal Selection Company - Vinacomin	66,925,566,852	-	320,390,156,719	-
- Vinacomin - Mong Duong Coal Joint Stock Company	114,630,454	-	124,327,786	-
- Vinacomin - Hon Gai Coal Company	161,140,414	-	195,808,327	-
- Quang Ninh Coal Processing Company - TKV	-	-	7,340,039	-
- Vinacomin - Ha Long Coal Company	5,292,112	-	33,239,337	-
- Vinacomin - Nam Mau Coal Company	18,267,876	-	-	-
- Vinacomin - Duong Huy Coal Company	11,132,730	-	-	-
- Vinacomin - Nui Beo Coal Joint Stock Company	297,986,119	-	-	-
Others	50,405,861	-	31,544,962	-
- Others	50,405,861	-	31,544,962	-
	67,584,422,418	-	324,756,659,805	-

In which:

- The value of receivables pledged as collaterals for borrowings at the end of the year: VND 67,584,422,418.

5. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	-	-	56,306,417	-
- Vinacomin Industry Investment Consulting Joint Stock Company	-	-	56,306,417	-
Others	8,808,752,120	-	9,398,850,289	-
- Hai Duong Industrial Pump Joint Stock Company	-	-	1,324,400,000	-
- Van Canh Technology Equipment Company Limited	-	-	1,013,760,000	-
- Vinh Phu General Joint Stock Corporation	-	-	1,360,040,000	-
- Thanh Nam Fire Protection Technology Joint Stock Company	944,032,618	-	944,032,618	-
- Quang Ninh Urban Investment and Construction Joint Stock Company	-	-	1,987,827,000	-
- Quang Ninh Mechanics and Electricity Corporation	3,855,765,969	-	-	-
- Construction Technology Development Joint Stock Company	2,442,290,862	-	-	-
- Others	1,566,662,671	-	2,768,790,671	-
	8,808,752,120	-	9,455,156,706	-

6. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables from social insurance	-	-	3,602	-
- Advances	38,891,153	-	16,456,791	-
	38,891,153	-	16,460,393	-
b) Long-term				
- Environmental protection deposit	15,874,722,726	-	28,241,692,171	-
+ Quang Ninh Environmental Protection Fund (*)	14,242,290,726	-	26,609,260,171	-
+ Vietnam Environmental Protection Fund (*)	1,632,432,000	-	1,632,432,000	-
- Environmental protection deposit interest	2,077,088,335	-	7,190,944,806	-
+ Quang Ninh Environmental Protection Fund (*)	1,495,658,779	-	6,652,092,654	-
+ Vietnam Environmental Protection Fund (*)	581,429,556	-	538,852,152	-
	17,951,811,061	-	35,432,636,977	-

(*) Deposits and interest receivable from the Environmental Protection Fund in accordance with Decision No. 43/GPMT-BNNMT dated 27 January 2026 issued by the Ministry of Agriculture and Environment, in respect of the project "Exploitation below the -50m level at Ha Lam Coal Mine – Ha Lam Coal Company".

7. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	50,238,427,159	-	49,253,674,351	-
- Work in progress	23,229,986,318	-	3,121,679,377	-
- Finished goods	507,893,867,828	-	199,939,617,266	-
- Goods	591,625,582	-	273,806,974	-
	581,953,906,887	-	252,588,777,968	-

In which:

- The value of inventories pledged as collaterals for borrowings at the end of the year: VND 581,953,906,887.

8. LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Construction in progress	73,471,141,954	60,348,047,559
<i>Investment project for equipment to maintain mechanized longwall mining operations</i>	13,855,409,280	35,510,051,683
<i>Investment project for production in 2025 (*)</i>	57,821,895,180	6,773,782,832
<i>Investment project for equipment to transport people in the mine</i>	-	17,245,385,981
<i>Other projects</i>	1,793,837,494	818,827,063
- Major repairs of fixed assets	9,493,182,638	322,040,000
<i>Collective housing for coal mine staff</i>	9,041,733,775	-
<i>Other projects</i>	451,448,863	322,040,000
	82,964,324,592	60,670,087,559


(*) Investment project for production in 2025:

- The project was approved by Vietnam National Coal – Mineral Industries Holding Corporation Limited (Vinacomin) under Document No. 1336/TKV-DT dated 13 March 2025 issued by the General Director of Vinacomin and was approved by the Company's Director under Decision No. 1532/QD-HLC dated 28 March 2025;
- Total investment: VND 101.86 billion;
- Investment objectives: To invest in additional equipment, new equipment systems and replacement of obsolete equipment to serve new production areas, maintain, develop and expand production, ensure stable operation of the Company's production and business lines, and meet the development objectives and fulfill the production and business plan of Ha Lam Coal Joint Stock Company – Vinacomin for 2025 and subsequent years;
- Investment scale: Investment in equipment items (development and mining equipment, loading equipment, transportation equipment, electrical equipment, ventilation systems, water supply and drainage systems, mine gas monitoring systems, compressed air systems, and workshop and auxiliary equipment) serving the Company's production activities;
- Project implementation period: 2025–2026;
- Project status as at 31 December 2025: Procurement packages are being implemented in accordance with the approved plan.

9. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	2,441,122,078,272	3,133,341,984,709	263,724,191,004	59,463,761,826	5,897,652,015,811
- Purchase in the year	-	76,385,215,853	38,545,091,527	9,655,818,133	124,586,125,513
- Liquidation, disposal	-	(43,358,722,265)	(1,753,956,474)	(688,771,872)	(45,801,450,611)
- Reclassification	-	-	-	(392,196,767)	(392,196,767)
Ending balance of the year	2,441,122,078,272	3,166,368,478,297	300,515,326,057	68,038,611,320	5,976,044,493,946
Accumulated depreciation					
Beginning balance	1,914,635,773,953	2,963,384,217,526	172,506,170,758	53,676,001,981	5,104,202,164,218
- Depreciation in the year	140,275,448,770	62,476,553,791	25,168,729,540	2,801,427,884	230,722,159,985
- Wear and tear	196,163,344	-	-	-	196,163,344
- Liquidation, disposal	-	(43,358,722,265)	(1,753,956,474)	(688,771,872)	(45,801,450,611)
- Reclassification	-	-	-	(226,166,802)	(226,166,802)
Ending balance of the year	2,055,107,386,067	2,982,502,049,052	195,920,943,824	55,562,491,191	5,289,092,870,134
Net carrying amount					
Beginning balance	526,486,304,319	169,957,767,183	91,218,020,246	5,787,759,845	793,449,851,593
Ending balance	386,014,692,205	183,866,429,245	104,594,382,233	12,476,120,129	686,951,623,812

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 258,984,001,133.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 3,236,360,870,918. 

10. INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance	9,496,805,066	9,496,805,066
- Reclassification of assets from tangible fixed assets	392,196,767	392,196,767
Ending balance of the year	9,889,001,833	9,889,001,833
Accumulated amortization		
Beginning balance	8,068,897,177	8,068,897,177
- Amortization in the year	170,130,743	170,130,743
- Reclassification of assets from tangible fixed assets	226,166,802	226,166,802
- Wear and tear	229,587,888	229,587,888
Ending balance of the year	8,694,782,610	8,694,782,610
Net carrying amount		
Beginning balance	1,427,907,889	1,427,907,889
Ending balance	1,194,219,223	1,194,219,223

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 6,284,012,285.

11. LONG-TERM PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Cost of using data and information on the results of State mineral investigation and exploration	45,892,403,250	47,470,218,455
- Major repair costs of fixed assets	14,765,530,410	-
- Tools and supplies	6,543,002,888	-
- Exploratory drilling costs	56,318,386,235	68,214,533,129
- Others	4,790,469,958	-
	128,309,792,741	115,684,751,584

12. 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	389,815,322,792	389,815,322,792	776,135,399,221	667,440,237,485	498,510,484,528	498,510,484,528
- Current portion of long-term debts	64,094,520,000	64,094,520,000	-	64,094,520,000	-	-
	453,909,842,792	453,909,842,792	776,135,399,221	731,534,757,485	498,510,484,528	498,510,484,528
b) Long-term borrowings						
- Long-term debts	251,540,037,350	251,540,037,350	126,633,815,478	179,075,250,853	199,098,601,975	199,098,601,975
	251,540,037,350	251,540,037,350	126,633,815,478	179,075,250,853	199,098,601,975	199,098,601,975
Amount due for settlement within 12 months	(64,094,520,000)	(64,094,520,000)	-	(64,094,520,000)	-	-
Amount due for settlement after 12 months	187,445,517,350	187,445,517,350			199,098,601,975	199,098,601,975

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 Foreign Trade of Vietnam – Quang Ninh Branch	VND	4.6% - 6.5%	170 days	Payment of production and business expenses	Mortgage of assets (*)	189,090,365,866	166,517,673,865
Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ninh Branch	VND	4.6% - 7.0%	06 months	Payment of production and business expenses	Unsecured	226,421,771,508	223,297,648,927
Fortune Vietnam Joint Stock Commercial Bank - Quang Ninh Branch	VND	5.3% - 5.9%	06 months	Supplementation of working capital	Unsecured	49,922,344,481	-
Military Commercial Joint Stock Bank – Quang Ninh Branch	VND	5.5% - 6.6%	06 months	Supplementation of working capital	Unsecured	33,076,002,673	-
						498,510,484,528	389,815,322,792

(*) Short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ninh Branch are secured as follows:

- (1) Collateralized by assets formed from bank loans and the company's equity capital under the project "Investment in coal mining below level -50 of Ha Lam Coal Mine – Ha Lam Coal Company (adjusted)", pursuant to the Asset Mortgage Contract No. 01/2014/NTQN-HALAM/TC dated 28/03/2014 and related contracts, appendices, and amended or supplementary documents between the Bank and the Company;
- (2) Collateralized by assets formed from the 2019 production equipment investment project under the Machinery and Equipment Mortgage Contract No. 01/2019/TC/NTQN-HALAM dated 26/08/2019 and related contracts, appendices, and amended or supplementary documents (if any) between the Bank and the Company;
- (3) Collateralized by circulating inventory (coal) stored at all warehouses of the Company under the Asset Mortgage Contract No. 01/2013/NTQN-HALAM/TC dated 14/06/2013 and related contracts, appendices, and amended or supplementary documents between the Bank and the Company (Detailed in Note No. 07 - Inventories);
- (4) Collateralized by receivables arising from commercial contracts under the Receivables Mortgage Contract No. 02/2020/QDN/NTQN-HALAM dated 22/12/2020 and related contracts, appendices, and amended or supplementary documents (if any) between the Bank and the Company (Detailed in Note No. 04 - Short-term trade receivables).

Detailed information on Long-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025 VND	01/01/2025 VND
Others							
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ninh Branch	VND	6.775% - 7.3%	60 - 84 months	- Investment in Ha Lam coal mine exploitation - Investment in equipment - Investment in production	Machinery and equipment acquired under the investment project for equipment to maintain mechanized longwall mining operations	31,845,906,043	32,937,267,350
Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ninh Branch	VND	6.775% - 8.0%	84 months	- Upgrade of safety systems for vertical shaft hoisting and chain conveyor - Investment in production	Secured by assets formed from the loan	103,486,990,000	213,213,570,000
Military Commercial Joint Stock Bank – Quang Ninh Branch	VND	6.975% - 7.175%	84 months	Investment in underground mines personnel transportation equipment	Machinery, equipment formed from the project	17,691,257,512	5,389,200,000
Vietnam Bank for Agriculture and Rural Development – Quang Ninh Branch	VND	6.2%	84 months	Payment of production investment costs in 2024	Secured by future assets to be formed from the project	46,074,448,420	-
						199,098,601,975	251,540,037,350
Amount due for settlement within 12 months						-	(64,094,520,000)
Amount due for settlement after 12 months						199,098,601,975	187,445,517,350

Loans from banks are secured by mortgage contracts with the lenders and have been fully registered for secured transactions.

13. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding	Amount can be	Outstanding	Amount can be
	VND	VND	VND	VND
<i>Related parties</i>	53,338,872,880	53,338,872,880	84,351,257,902	84,351,257,902
- Vinacomin - Mining Geology Joint Stock Company	1,178,502,037	1,178,502,037	5,656,115,950	5,656,115,950
- Mine Rescue Center - Vinacomin	1,045,624,333	1,045,624,333	3,140,572,260	3,140,572,260
- VVMI - Mechanical and Pressure Equipment Joint Stock Company	-	-	596,046,100	596,046,100
- Quang Ninh Mining Chemical Industry Company	1,402,191,950	1,402,191,950	1,965,583,200	1,965,583,200
- Hanoi Mining Chemical Materials Company	-	-	550,411,600	550,411,600
- Vinacomin - Machinery Joint Stock Company	-	-	2,937,705,328	2,937,705,328
- Vinacomin - Environment Company Limited	552,786,182	552,786,182	5,063,802,976	5,063,802,976
- Vinacomin – Institute of Mining Science & Technology	3,369,672,164	3,369,672,164	4,242,345,488	4,242,345,488
- Development of Mining Technology and Equipment Joint Stock Company	-	-	1,608,654,600	1,608,654,600
- Vinacomin - Mineral Mechanic and Shipbulding Join Stock Company	9,891,588,846	9,891,588,846	14,449,842,400	14,449,842,400
- Institute of Energy and Mining Engineering – Vinacomin	20,470,449	20,470,449	732,590,423	732,590,423
- Vinacomin Motor Industry Joint Stock Company	-	-	1,895,486,400	1,895,486,400
- Vinacomin - Materials Trading Joint Stock Company	5,762,016,319	5,762,016,319	5,534,920,296	5,534,920,296
- Vinacomin - Materials Trading Joint Stock Company Branch - Hon Gai Materials Enterprise	-	-	883,541,186	883,541,186
- Hanoi Branch - Vinacomin - Materials Trading Joint Stock Company	3,766,842,000	3,766,842,000	820,863,840	820,863,840
- Vinacomin - Materials Trading Joint Stock Company Branch - Cam Pha Materials Enterprise	-	-	221,864,325	221,864,325
- Vietnam Coal and Mineral College	2,067,446,280	2,067,446,280	3,505,573,834	3,505,573,834
- Vinacomin - Tourism & Trading Joint Stock Company - Quang Ninh Branch	3,020,754,800	3,020,754,800	70,000,000	70,000,000
- Vinacomin - Coal Import Export Joint Stock Company	-	-	81,164,758	81,164,758
- Vinacomin Transportation and Miner Commuting Service Joint Stock Company	409,123,699	409,123,699	406,556,176	406,556,176
- Vinacomin Informatics, Technology, Environment Joint Stock Company	305,566,048	305,566,048	14,139,063	14,139,063

Vinacomin - Ha Lam Coal Joint Stock Company

No. 01 Tan Lap Street, Ha Lam ward, Quang Ninh province

Financial Statements

For the fiscal year ended as at 31 December 2025

	31/12/2025		01/01/2025	
	Outstanding	Amount can be	Outstanding	Amount can be
	VND	VND	VND	VND
<i>Related parties (continued)</i>				
- Vinacomin Quacontrol Joint Stock Company	115,740,821	115,740,821	152,107,469	152,107,469
- Vinacomin - Mine Construction Company	9,798,842,651	9,798,842,651	13,701,811,741	13,701,811,741
- Vinacomin - Maokhe Mechanical Joint Stock Company	742,446,009	742,446,009	357,125,509	357,125,509
- Vinacomin - Hon Gai Engineering Joint Stock Company	7,916,491,030	7,916,491,030	2,808,134,580	2,808,134,580
- Vinacomin Mining project Management Unit	219,006,522	219,006,522	-	-
- VVMI - Manufacturing And Materials Equipment Trading Joint Stock Company	962,416,620	962,416,620	-	-
- Branch of Vinacomin Industry Investment Consulting Joint Stock Company - General Services and Trading Enterprise	465,631,200	465,631,200	-	-
- Vinacomin - Investment Mineral and Services Joint Stock Company	325,712,920	325,712,920	12,954,298,400	12,954,298,400
<i>Others</i>	160,518,155,325	160,518,155,325	189,643,785,858	189,643,785,858
- Joint Stock Company Consulting Design Manufacturing & Installation of Mining equipment	-	-	15,806,800,000	15,806,800,000
- Mining Geological Equipment Joint Stock Company	7,176,684,920	7,176,684,920	10,052,542,800	10,052,542,800
- Ben Thanh Rubber Joint Stock Company	1,679,883,300	1,679,883,300	8,883,421,200	8,883,421,200
- Thinh Phat LTD Construct Joint Stock Company	5,334,554,580	5,334,554,580	4,986,376,813	4,986,376,813
- An Binh Multi-Industry Equipment And Services Joint Stock Company	-	-	5,013,851,400	5,013,851,400
- Quang Ninh Mechanics and Electricity Corporation	-	-	5,048,653,887	5,048,653,887
- Quang Ninh Transport Joint Stock Company	14,041,272,414	14,041,272,414	1,703,456,166	1,703,456,166
- Uong Bi Automobile Mechanical Joint Stock Company	1,177,000,000	1,177,000,000	7,196,227,160	7,196,227,160
- 75 Rubber One Member Limited Liability Company	6,147,424,800	6,147,424,800	7,146,975,600	7,146,975,600
- Bateco Viet Nam Joint Stock Company	6,163,768,498	6,163,768,498	-	-
- Hai Duong Industrial Pump Joint Stock Company	5,179,381,941	5,179,381,941	-	-
- Minh Hai 316 Joint Stock Company	5,705,233,429	5,705,233,429	-	-
- Thai Ninh Trading and Services Company Limited	5,448,344,040	5,448,344,040	-	-
- Others	102,464,607,403	102,464,607,403	123,805,480,832	123,805,480,832
	213,857,028,205	213,857,028,205	273,995,043,760	273,995,043,760

14. TAX AND PAYABLES FROM STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value-added tax	-	6,779,961,476	126,509,546,272	133,289,507,748	-	-
Corporate income tax	-	8,082,295,522	10,031,844,535	36,090,526,364	17,976,386,307	-
Personal income tax	-	1,412,926,721	16,509,191,330	17,488,103,236	-	434,014,815
Natural resource tax	-	36,971,277,174	434,987,697,561	438,885,995,948	-	33,072,978,787
Land tax and land rental	-	-	5,488,040,166	7,525,532,323	2,037,492,157	-
Environmental tax	-	6,645,600	55,344,600	57,997,200	-	3,993,000
Other taxes	-	-	4,000,000	4,000,000	-	-
Fees, charges and other payables	-	2,019,820,656	172,428,264,504	172,893,260,248	-	1,554,824,912
	-	55,272,927,149	766,013,928,968	806,234,923,067	20,013,878,464	35,065,811,514

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.

15. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expenses	102,119,562	159,623,671
- Other accrued expenses	1,065,810,607	911,981,525
	<u>1,167,930,169</u>	<u>1,071,605,196</u>

16. OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<i>a.1) Details by content</i>		
- Trade union fee	363,782,054	867,121,510
- Bid security deposit	101,277,000	59,328,683
- Support Fund	1,212,829,540	775,380,820
- Delayed Payment	4,862,090,274	4,372,283,777
- Accident support fund	485,196,563	552,431,563
- Others	643,991,858	414,155,159
	<u>7,669,167,289</u>	<u>7,040,701,512</u>

a.2) Details by object

<i>Others</i>		
- Others	7,669,167,289	7,040,701,512
	<u>7,669,167,289</u>	<u>7,040,701,512</u>

17. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	254,151,990,000	54,061,054,438	113,502,975,291	421,716,019,729
Profit for previous year	-	-	87,733,417,212	87,733,417,212
Earnings distribution	-	19,833,511,254	(102,785,793,545)	(82,952,282,291)
Ending balance of previous year	<u>254,151,990,000</u>	<u>73,894,565,692</u>	<u>98,450,598,958</u>	<u>426,497,154,650</u>
Beginning balance of current year	254,151,990,000	73,894,565,692	98,450,598,958	426,497,154,650
Profit for this year	-	-	82,054,191,269	82,054,191,269
Profit distribution	-	13,160,012,582	(87,733,417,212)	(74,573,404,630)
Ending balance of current year	<u>254,151,990,000</u>	<u>87,054,578,274</u>	<u>92,771,373,015</u>	<u>433,977,941,289</u>

According to the Resolution No. 01/NQ-DHDCDTN dated 25 April 2025 issued by General Meeting of shareholders, the Company announced the 2024 profit distribution as follows:

	Rate	Amount VND
Net profit after tax	100.00%	87,733,417,212
Development and investment funds	15.00%	13,160,012,582
Bonus and welfare fund	61.45%	53,915,412,430
Bonus fund for managers	0.37%	325,833,000
Dividend payment (equal to 8% of charter capital) (*)	23.17%	20,332,159,200

(*) Pursuant to Resolution No. 01/NQ-DHDCDTN dated 25 April 2025 of the General Meeting of Shareholders and Notice No. 2177/HLC-KTTC dated 03 June 2025 issued by Ha Lam Coal Joint Stock Company – Vinacomin and sent to the Vietnam Securities Depository and Clearing Corporation regarding the record date for exercising the right to receive the 2024 dividend, the details are as follows: the 2024 dividend was paid in cash at a rate of 8% per share (equivalent to VND 800 per share), with the payment date on 21 July 2025.

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Vietnam National Coal and Mineral Industries Holding Corporation	188,594,246,000	74.21	188,594,246,000	74.21
Others	65,557,744,000	25.79	65,557,744,000	25.79
	254,151,990,000	100	254,151,990,000	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	254,151,990,000	254,151,990,000
- At the ending of year	254,151,990,000	254,151,990,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the year	20,332,159,200	20,332,159,200
+ Dividend payable from last period's profit	20,332,159,200	20,332,159,200
- Dividend paid in cash in the year	(20,332,159,200)	(20,332,159,200)
+ Dividend paid from last period's profit	(20,332,159,200)	(20,332,159,200)
- Dividend payable at the end of the year	-	-

d) Share

	31/12/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	25,415,199	25,415,199
Quantity of issued shares and full capital contribution	25,415,199	25,415,199
- Common shares	25,415,199	25,415,199
Quantity of outstanding shares in circulation	25,415,199	25,415,199
- Common shares	25,415,199	25,415,199
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	87,054,578,274	73,894,565,692
	<u>87,054,578,274</u>	<u>73,894,565,692</u>

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

Operating leased assets

The Company entered into land lease agreements with annual rental payments with relevant authorities for land located in Ha Lam ward, Cao Xanh ward and Tra Co ward, Quang Ninh province. The main terms of the agreements are as follows:

Contract	Leasable area (m2)	Lease Term	Purpose
- Decision No. 2104/QD-UBND dated 06 July 2009 and the amended and supplemented land lease agreements, the latest being Contract No. 80/HDTD dated 31 July 2024; and Extension Decision No. 1397/QD-UBND dated 29 December 2025	18,739.7	From 29/11/2025 to 28/11/2038	Construction of the industrial surface area for the investment project for exploitation below the -50 level of Ha Lam coal mine.
- Decision No. 1207/QD-UBND dated 10 June 2014 and the amended and supplemented land lease agreements, the latest being Contract No. 81/HDTD dated 31 July 2024; and Extension Decision No. 1398/QD-UBND dated 29 December 2025	15,663.5	From 29/11/2025 to 28/11/2038	Implementation of the 110 kV branch transmission line to the 110/6 kV – 2x 12.5 MVA substation for the project on exploitation below the -50 level at Ha Lam coal mine.
- Decision No. 1568/QD-UBND dated 19 May 2021 and the amended and supplemented agreements, the latest being Contract No. 349/HDTD dated 17 December 2021; and Extension Decision No. 1394/QD-UBND dated 29 December 2025	192,193.0	From 29/11/2025 to 28/11/2038	Maintenance of the access road connecting the +28 industrial surface site and the +75 industrial surface site to serve the project on exploitation below the -50 level at Ha Lam Coal Mine, together with monitoring and remediation of subsidence impacts caused by underground mining, and maintenance of environmental rehabilitation and restoration works.
- Decision No. 3248/QD-UB dated 21 August 2001 and the amended and supplemented land lease agreements, the latest being Contract No. 350/HDTD dated 17 December 2021	3,226.5	30 years from 21/08/2001 to 21/08/2031	Construction of transformer station 36/6K
- Decision No. 360/QD-UB dated 29/01/2004 and land lease contracts, the latest contract is contract No. 351/HDTD dated 17 December 2021	20,466.1	30 years from 29/01/2004 to 29/01/2034	For medical area, water pumping station, dormitory, mine warehouse, hall, office.

Contract	Leasable area (m2)	Lease Term	Purpose
- Decision No. 1237/QD-UBND dated 08 May 2015 and the amended and supplemented land lease agreements, the latest being Contract No. 162/HDTD dated 16 October 2023; and Extension Decision No. 1396/QD-UBND dated 29 December 2025	804,885.7	From 29/11/2025 to 28/11/2038	For production site, coal warehouse, road and auxiliary works.
- Decision No. 1224/QD-UBND dated 08/05/2015 and land lease contracts, the latest contract is contract No. 136/HDTD dated 30 July 2021	3,537.0	20 years from 08/05/2015 to 31/12/2035	For workers' rest house
- Decision No. 1522/QD-UBND dated 19 May 2025 and Contract No. 68/HDTD dated 11 June 2025; and Extension Decision No. 1395/QD-UBND dated 29 December 2025	215,892.4	From 29/11/2025 to 28/11/2038	To implement the dumping area for soil and rock of the project to exploit the part below -50 in the pit of the project to renovate and expand open-pit mining Zone II, seam 11 in Ha Lam ward.

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

	Year 2025 VND	Year 2024 VND
Revenue from sales of goods	2,846,623,273,542	2,968,208,287,602
Revenue from rendering of services	15,021,068,461	12,056,017,829
Other revenue	13,182,986,158	18,802,325,426
	<u>2,874,827,328,161</u>	<u>2,999,066,630,857</u>
In which: Revenue from related parties (Detailed in Note No.34)	<u>2,868,086,246,530</u>	<u>2,993,973,375,220</u>

20. COSTS OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of finished goods sold	2,552,712,714,615	2,633,328,352,612
Cost of services rendered	13,241,010,616	10,746,588,867
Other cost	13,247,070,030	18,892,288,687
	<u>2,579,200,795,261</u>	<u>2,662,967,230,166</u>
In which: Cost of goods sold to related parties (Detailed in Note No.34)	<u>401,497,459,857</u>	<u>268,462,532,157</u>

21. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income	147,177,457	95,656,765
Interest on deposits	541,559,460	1,101,296,092
	<u>688,736,917</u>	<u>1,196,952,857</u>

22. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	25,753,937,964	35,406,072,658
	<u>25,753,937,964</u>	<u>35,406,072,658</u>

23. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Expenses of outsourcing services	316,364	13,673,929
Other expenses in cash	3,822,802,285	3,804,030,268
	<u>3,823,118,649</u>	<u>3,817,704,197</u>
	<u>1,535,327,665</u>	<u>1,632,107,608</u>

In which: Selling expenses purchased from related parties
(Detailed in Note No.34)

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	11,160,552,657	12,155,987,524
Labour expenses	78,346,843,413	68,398,380,420
Depreciation expenses	5,302,951,097	5,863,879,306
Reversal of provision expenses	-	(366,933,000)
Tax, Charge, Fee	4,000,000	4,000,000
Expenses of outsourcing services	17,788,591,453	14,576,498,452
Other expenses in cash	55,328,289,988	56,321,551,346
	<u>167,931,228,608</u>	<u>156,953,364,048</u>
	<u>3,578,112,006</u>	<u>1,623,877,450</u>

In which: General and administrative expenses purchased from related parties
(Detailed in Note No.34)

25. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	3,880,000,000	-
Collected fines	313,738,428	480,306,639
Others	425,718,212	618,361,109
	<u>4,619,456,640</u>	<u>1,098,667,748</u>

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26. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Tax arrears	298,062,297	116,513,535
Adjusting the investment cost of the Mining project below -50 according to the conclusion of the State Audit	-	24,499,095,563
Others	325,161,389	76,829,141
	623,223,686	24,692,438,239

27. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	102,803,217,550	117,525,442,154
Increase	888,564,851	31,389,052,558
- Remuneration for Board of Directors and Supervisory Board not directly involved in management	348,960,000	377,600,000
- Adjusting the investment cost of the Mining project below -50 according to the conclusion of the State Audit	-	30,741,035,481
- Others	539,604,851	270,417,077
Decrease	(53,585,908,728)	-
- Difference between accounting expense and deductible expense for tax purposes (mineral mining right granting fee under License No. 2497/GP-BTNMT dated 28 November 2008)	(53,585,908,728)	-
Taxable income	50,105,873,673	148,914,494,712
Current corporate income tax expense (tax rate 20%)	10,021,174,735	29,782,898,942
Adjustment of tax expenses from previous year to current year	10,669,800	9,126,000
Tax payable at the beginning of year	8,082,295,522	8,878,250,588
Tax paid in the year	(36,090,526,364)	(30,587,980,008)
Corporate income tax payable at the year-end from main business activities	(17,976,386,307)	8,082,295,522

28. 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	-	10,717,181,746
Deferred income tax assets	-	10,717,181,746

b) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
Deferred CIT expense relating to taxable temporary difference	10,717,181,746	-
	10,717,181,746	-

29. 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	82,054,191,269	87,733,417,212
Profit distributed to common shares	82,054,191,269	87,733,417,212
Average number of outstanding common shares in circulation in the year	25,415,199	25,415,199
Basic earnings per share	3,229	3,452

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.

30. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	807,242,743,234	749,650,566,261
Labour expenses	1,022,530,421,674	992,918,244,437
Depreciation expenses	230,892,290,728	378,693,509,578
Expenses of outsourcing services	266,232,274,981	245,051,916,962
Other expenses in cash	738,872,899,374	546,926,345,848
Reversal of provision expenses	-	(366,933,000)
	3,065,770,629,991	2,912,873,650,086

31. 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), detailed as follows:

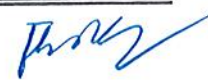
	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash	6,877,583,096	-	-	6,877,583,096
Trade and other receivables	67,623,313,571	17,951,811,061	-	85,575,124,632
	74,500,896,667	17,951,811,061	-	92,452,707,728
As at 01/01/2025				
Cash	13,363,524,807	-	-	13,363,524,807
Trade and other receivables	324,773,120,198	35,432,636,977	-	360,205,757,175
	338,136,645,005	35,432,636,977	-	373,569,281,982

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	498,510,484,528	199,098,601,975	-	697,609,086,503
Trade and other payables	221,526,195,494	-	-	221,526,195,494
Accrued expenses	1,167,930,169	-	-	1,167,930,169
	721,204,610,191	199,098,601,975	-	920,303,212,166



	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 01/01/2025				
Borrowings and debts	453,909,842,792	187,445,517,350	-	641,355,360,142
Trade and other payables	281,035,745,272	-	-	281,035,745,272
Accrued expenses	1,071,605,196	-	-	1,071,605,196
	736,017,193,260	187,445,517,350	-	923,462,710,610

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.

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

	Year 2025	Year 2024
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	902,769,214,699	1,089,422,635,300
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	846,515,488,338	1,337,592,283,993

33. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

34. 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 - Hon Gai Coal Selecting Company	Same Parent company
Vinacomin - Hon Gai Coal Company	Same Parent company
Vinacomin - Mine Construction Company	Same Parent company
Vinacomin - Duong Huy Coal Company	Same Parent company
Vinacomin - Mining Geology Joint Stock Company	Same Parent company
Vinacomin - Materials Trading Joint Stock Company	Same Parent company
Vinacomin - Cam Pha Port and Logistics Company	Same Parent company
Vinacomin - Environment Company Limited	Same Parent company
Vinacomin - Thong Nhat Coal Company	Same Parent company
Vinacomin - Minerals Holding Corporation	Same Parent company
Vinacomin - Mine Rescue Center	Same Parent company
Vinacomin - Nui Beo Coal Joint Stock Company	Same Parent company
Vinacomin - Quang Ninh Coal Processing Company	Same Parent company
Vinacomin - Coc Sau Coal Joint Stock Company	Same Parent company
Vinacomin Hospital	Same Parent company
Quang Ninh Mining Chemical Industry Company	Same Parent company

Related parties	Relation
Vinacomin - Maokhe Mechanical Joint Stock Company	Same Parent company
VVMI - Mechanical and Pressure Equipment Joint Stock Company	Same Parent company
Vinacomin - Machinery Joint Stock Company	Same Parent company
Vinacomin - Motor Industry Joint Stock Company	Same Parent company
Vinacomin Uong Bi Electric Mechanical Joint Stock Company	Same Parent company
Vinacomin Quacontrol Joint Stock Company	Same Parent company
VVMI - Manufacturing And Materials Equipment Trading Joint Stock Company	Same Parent company
Vinacomin Industry Investment Consulting Joint Stock Company	Same Parent company
Vinacomin Transportation and Miner Commuting Service Joint Stock Company	Same Parent company
Vinacomin - Coal Import Export Joint Stock Company	Same Parent company
Hanoi Mining Chemical Materials Company	Same Parent company
Vietnam Coal and Mineral College	Same Parent company
Vinacomin Business School	Same Parent company
Institute Of Energy & Mining Mechanical Engineering	Same Parent company
Institute of Mining Science and Technology	Same Parent company
Vinacomin - Heritage Halong Hotel	Same Parent company
Vinacomin Informatics, Technology, Environment Joint Stock Company	Same Parent company
Vinacomin - Viet Bac Geology Joint Stock Company	Same Parent company

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 of goods and service	2,868,083,763,037	2,993,478,002,375
- Vinacomin - Hon Gai Coal Selecting Company	2,846,873,704,200	2,929,760,555,836
- Vinacomin - Hon Gai Coal Company	580,391,417	181,304,006
- Vinacomin - Mine Construction Company	5,318,066,943	4,206,017,056
- Vinacomin - Duong Huy Coal Company	743,790,083	563,962,400
- Vinacomin - Mong Duong Coal Joint Stock Company	106,139,309	115,118,323
- Vinacomin - Mining Geology Joint Stock Company	61,731,658	160,596,182
- Vinacomin - Materials Trading Joint Stock Company	1,186,878	8,773,044
- Vinacomin - Cam Pha Port and Logistics Company	5,161,158	50,345,367,480
- Vinacomin - Vang Danh Coal Joint Stock Company	432,000,000	123,016,000
- Vinacomin - Hatu Coal Joint Stock Company	139,780,000	108,595,200
- Vinacomin - Halong Coal Company	4,900,104	31,835,553
- Vinacomin - Environment Company Limited	689,159,017	555,526,384
- Vinacomin - Thong Nhat Coal Company	327,600,000	75,852,000
- Vinacomin - Minerals Holding Corporation	12,482,717,000	7,002,080,000
- Vinacomin - Nam Mau Coal Company	41,522,197	-
- Vinacomin - Nui Beo Coal Joint Stock Company	275,913,073	239,402,911

	Year 2025 VND	Year 2024 VND
- Quang Ninh Coal Processing Company - TKV	-	14,700,845
- Vinacomin - Coc Sau Coal Joint Stock Company	-	358,272,000
- Vinacomin Quacontrol Joint Stock Company	-	82,800,000
- Branch of Vinacomin Mining Chemical Industry Corporation – Industrial Explosives Center	-	10,800,000
- Micco - Viet Bac Mining Chemical One Member Limited Liability Company	-	28,800,000
- Institute Of Energy & Mining Mechanical Engineering	2,483,493	-
Buy goods and service	238,905,155,316	272,647,997,215
- Vietnam National Coal and Mineral Industries Holding	8,997,199,893	9,402,213,788
- Vinacomin Hospital	1,318,455,900	1,261,896,600
- Quang Ninh Mining Chemical Industry Company	20,030,320,872	20,533,170,280
- Vinacomin - Maokhe Mechanical Joint Stock Company	8,843,004,400	5,826,306,000
- Vinacomin - Environment Company Limited	1,937,166,990	7,115,045,434
- Vinacomin - Mine Construction Company	60,179,243,814	72,211,619,291
- VVMI - Mechanical and Pressure Equipment Joint Stock Company	3,060,913,700	6,054,789,808
- Vinacomin - Machinery Joint Stock Company	2,501,080,072	8,491,649,064
- Vinacomin - Motor Industry Joint Stock Company	6,355,891,750	6,839,718,716
- Vinacomin Uong Bi Electric Mechanical Joint Stock Company	2,548,490,000	3,097,630,000
- Vinacomin Quacontrol Joint Stock Company	1,535,327,665	1,632,107,608
- VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company	5,334,416,340	2,562,733,800
- Vinacomin Industry Investment Consulting Joint Stock Company	3,569,606,459	1,042,929,527
- Vinacomin Transportation and Miner Commuting Service JSC	4,804,930,100	5,814,148,858
- Vinacomin - Materials Trading Joint Stock Company	37,502,909,201	43,302,665,302
- Hanoi Branch - Vinacomin - Materials Trading Joint Stock Company	12,598,189,000	929,480,000
- Vinacomin - Coal Import Export Joint Stock Company	57,261,404	938,473,535
- Vinacomin - Mining Geology Joint Stock Company	27,013,394,851	35,639,833,353
- Hanoi Mining Chemical Materials Company	324,794,000	6,778,156,000
- Vinacomin - Mine Rescue Center	8,351,098,202	8,482,935,724
- Vietnam Coal and Mineral College	11,075,038,032	13,777,121,235
- Vinacomin Business School	418,957,724	122,307,535
- Institute Of Energy & Mining Mechanical Engineering	1,074,313,000	1,044,245,051
- Institute of Mining Science and Technology	6,731,596,443	6,605,043,820
- Vinacomin - Heritage Halong Hotel	412,889,096	-
- Vinacomin Informatics, Technology, Environment Joint Stock Company	744,083,861	330,937,120
- Vinacomin - Viet Bac Geology Joint Stock Company	535,082,651	502,170,603
- VVMI Coal Industry Convalescence Center – Branch of Viet Bac Mining Industry Holding Corporation – TKV – JSC	129,600,000	185,760,000
- Development of Mining Technology and Equipment Joint Stock Company	365,032,789	2,122,909,163
- Vinacomin Mining project Management Unit	554,867,107	-


Remuneration of key management persons:

	Relation	Year 2025 VND	Year 2024 VND
- Mr. Tran Van Cu	Chairman of the Board of Directors (Reappointed on 28 November 2025 after resigning on 17 January 2025)	23,760,000	-
- Mr. Nguyen Trong Tot	Chairman of the Board of Directors (Appointed on 17 January 2025 and resigned on 28 November 2025)	15,120,000	64,800,000
- Mr. Vu Ngoc Thang	Member of the Board of Directors/Director	800,436,178	793,379,571
- Mr. Dinh Trung Kien	Member of the Board of Directors/Vice Director (Resigned on 28 November 2025)	590,829,431	713,959,218
- Mr. Mai Huy Trung	Independent member of the Board of Directors	386,260,000	220,800,000
- Mr. Nguyen Van Son	Member of the Board of Directors	699,735,430	664,479,218
- Mr. Cao Viet Phuong	Vice Director (Resigned on 01 January 2025)	262,293,633	668,769,218
- Mr. Bui Thanh Doan	Member of the Board of Directors/Vice Director	673,041,854	532,544,103
- Mr. Nguyen Le Tung	Vice Director (Appointed on 20 January 2025)	502,601,782	-
- Mr. Nguyen Van Bac	Vice Director (Appointed on 05 March 2025)	359,555,650	-
- Mr. Do Trung Thanh	Vice Director (Appointed on 21 November 2025)	15,458,947	-
- Ms. Vu Thi Minh Thanh	Chief Accountant	658,464,070	606,587,709
- Mr. Luong Xuan Quang	Head of Supervisory Board (Resigned on 28 November 2025)	34,080,000	55,200,000
- Mr. Tran Thanh Tung	Head of Supervisory Board (Appointed on 28 November 2025)	-	-
- Mr. Truong Ngoc Linh	Member of Supervisory Board	677,399,392	640,700,551
- Ms. Tran Thi Ngan	Member of Supervisory Board	33,120,000	55,200,000

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


35. COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AFC Vietnam Auditing Company Limited - Ha Thanh Branch.


Doan Thi Hoa
Preparer

Quang Ninh, 20 March 2026


Vu Thi Minh Thanh
Chief Accountant


Vu Ngoc Thang
Director