

TẬP ĐOÀN CÔNG NGHIỆP
THAN - KHOÁNG SẢN VIỆT NAM
VIETNAM NATIONAL COAL AND
MINERAL INDUSTRIES HOLDING
CORPORATION LIMITED
CÔNG TY CỔ PHẦN VẬT TƯ – TKV
VINACOMIN - MATERIALS TRADING
JOINT STOCK COMPANY

Số: 941/CV-MTS
No.:941 /CV-MTS

Mẫu số 01-A/ Form No. 01-A
CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Quảng Ninh, ngày 3 tháng 3 năm 2026
Quang Ninh, March 3, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội
To: Hanoi Stock Exchange

Thực hiện quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty cổ phần Vật Tư - TKV thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2025 đã kiểm toán với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Vinacomin - Materials Trading Joint Stock Company discloses the audited financial statement information (FS) for the year 2024 to the Hanoi Stock Exchange as follows:

1. Tên tổ chức/ Name of organization: Công ty Cổ phần Vật Tư - TKV/ Vinacomin - Materials Trading Joint Stock Company

- Mã chứng khoán/ Stock symbol: MTS
- Địa chỉ/ Address: Tổ 1, Khu 2, Phường Hạ Long, Tỉnh Quảng Ninh, Việt Nam./ Group 1, Zone 2, Ha Long Ward, Quang Ninh Province, Vietnam.
- Điện thoại liên hệ/Tel: 0203.3695.899 Fax:0203.3634.899
- Email: hdqt.vmts@gmail.com Website: <http://www.vmts.vn>

- Nội dung thông tin công bố/ Contents of disclosure:

- BCTC năm 2025 đã kiểm toán/ The financial statements for the third quarter of 2025:

BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc); /Separate financial statements (The listed company does not have any subsidiaries, and its superior accounting unit has affiliated units)

BCTC hợp nhất (TCNY có công ty con); / Consolidated Financial Statements (The listed company has subsidiaries)

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)./ Consolidated financial statements (The listed company has an affiliated accounting unit with an independently organized accounting apparatus)

- Các trường hợp thuộc diện phải giải trình nguyên nhân/ Cases subject to explanation of causes:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC đã được soát xét/ kiểm toán 2025) / *The audit organization expressed an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements of 2025):*

Có/Yes

Không/ No

Văn bản giải trình trong trường hợp tích có/ *Explanatory document in the case of marking "yes":*

Có/Yes

Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024) / *Profit after corporate income tax at the statement of business results of the reporting period changed by 5% or more compared to the same period of the previous year 2024:*

Có/Yes

Không/ No

Văn bản giải trình trong trường hợp tích có/ *Explanatory document in the case of marking "yes":*

Có/Yes

Không/ No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước / *Profit after corporate income tax at the statement of business results of the reporting period changed by 10% or more compared to the same period of the previous year:*

Có/Yes

Không/ No

Văn bản giải trình trong trường hợp tích có / *Explanatory document in the case of marking "yes":*

Có/Yes

Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại / *Profit after tax in the reporting period is lost, transferred from profit in the same period of the previous year to loss in this period or vice versa:*

Có/Yes

Không/ No

Văn bản giải trình trong trường hợp tích có / *Explanatory document in the case of marking "yes":*

Có/Yes

Không/ No

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày: 3/3/2026 tại đường dẫn: <http://www.vmts.vn>

This information has been published on the company's website on: 3/3/2026 at the link <http://www.vmts>.

Tài liệu đính kèm/ Attachments:

- BCTC năm 2025 đã được kiểm toán/
Audited Financial Statements for the year 2025

- Văn bản giải trình/ *Explanatory Documents*

**NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN
THƯ KÝ CÔNG TY**

**PERSONS AUTHORIZED TO DISCLOSE INFORMATION
COMPANY SECRETARY**



**Hoàng Mai Phương
Hoang Mai Phuong**



FINANCIAL STATEMENTS

**VINACOMIN - MATERIALS TRADING
JOINT STOCK COMPANY**

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



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

FINANCIAL STATEMENTS

VINACOMIN - MATERIALS TRADING

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 - Materials Trading 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 - Materials Trading Joint Stock Company, formerly known as Vinacomin - Materials, Transport and Handling Company Limited, was equitized from a State-owned enterprise under Decision No. 2378/QĐ-HĐTV dated 18/12/2013 of the Board of Members of Vietnam National Coal and Mineral Industries Holding Corporation Limited. The Company was granted the Certificate of Business Registration of Joint Stock Company No. 5700100707 by the Department of Planning and Investment of Quang Ninh Province for the 7th time on 27 May 2014. Currently, the Company is operating under the Business Registration Certificate registered for the 12th change on 20 January 2025.

The Company's head office is located at: Group 1, Zone 2, Ha Long 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. Pham Dang Phu	Chairman	
Mr. Nguyen The Hung	Member	
Mr. Le Dung	Member	
Mr. Dang Hoai Nam	Member	
Mr. Nguyen Manh Toan	Member	(Appointed on 29 April 2025)
Mr. Ta Quang Tuan	Member	(Resigned on 16 January 2025)

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

Mr. Nguyen Manh Toan	Director	(Appointed on 16 January 2025)
Mr. Ta Quang Tuan	Director	(Resigned on 16 January 2025)
Mrs. Ninh Thi My Nga	Deputy Director	
Mr. Nguyen Van Tuan	Deputy Director	
Mr. Tran Binh Minh	Deputy Director	(Appointed on 01 January 2026)

Members of the Board of Supervision are:

Mr. Tran Thanh Tung	Head of Board
Mr. Hoang Kien	Member
Mrs. Pham Thi Ngoc Bich	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Nguyen Manh Toan – 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,



Nguyen Manh Toan

Director

Quang Ninh Province, 03 March 2026

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and Board of Management
Vinacomin - Materials Trading Joint Stock Company**

We have audited the Financial Statements of Vinacomin - Materials Trading Joint Stock Company prepared on 03 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' 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

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 - Materials Trading 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



Cat Thi Ha
Deputy General Director
Registered Auditor No. 0725-2023-002-1
Hanoi, 03 March 2026



Nguyen Hoai Nam
Auditor
Registered Auditor No. 5738-2023-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		583,613,501,890	495,468,685,098
110	I. Cash and cash equivalents	3	27,420,692,847	24,622,294,699
111	1. Cash		27,420,692,847	24,622,294,699
130	III. Short-term receivables		440,661,509,315	338,764,164,866
131	1. Short-term trade receivables	4	421,096,835,300	337,489,507,103
132	2. Short-term prepayments to suppliers	5	18,691,495,177	141,100,905
136	3. Other short-term receivables	6	873,178,838	1,133,556,858
140	IV. Inventories	7	111,331,529,491	124,706,062,160
141	1. Inventories		111,331,529,491	124,706,062,160
150	V. Other short-term assets		4,199,770,237	7,376,163,373
151	1. Short-term prepaid expenses	11	2,097,961,388	4,467,476,200
152	2. Deductible VAT		-	2,668,902,218
153	3. Taxes and other receivables from the State budget	14	2,101,808,849	239,784,955
200	B. NON-CURRENT ASSETS		65,077,585,907	82,294,203,724
210	I. Long-term receivables		45,000,000	175,000,000
216	1. Other long-term receivables	6	45,000,000	175,000,000
220	II. Fixed assets		55,678,071,338	62,803,105,656
221	1. Tangible fixed assets	9	55,304,857,535	62,803,105,656
222	- Historical costs		516,943,987,855	548,555,712,706
223	- Accumulated depreciation		(461,639,130,320)	(485,752,607,050)
227	2. Intangible fixed assets	10	373,213,803	-
228	- Historical costs		462,471,670	-
229	- Accumulated amortization		(89,257,867)	-
240	IV. Long-term assets in progress	8	1,141,075,342	9,285,946,000
242	1. Construction in progress		1,141,075,342	9,285,946,000
260	VI. Other long-term assets		8,213,439,227	10,030,152,068
261	1. Long-term prepaid expenses	11	6,273,185,853	10,030,152,068
262	2. Deferred income tax assets	30	1,940,253,374	-
270	TOTAL ASSETS		648,691,087,797	577,762,888,822

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code CAPITAL	Note	31/12/2025	01/01/2025
		VND	VND
300 C. LIABILITIES		466,275,729,715	401,420,984,213
310 I. Current liabilities		443,987,939,715	389,378,803,908
311 1. Short-term trade payables	13	229,029,834,771	218,655,759,428
312 2. Short-term prepayments from customers		266,384,837	133,581,523
313 3. Taxes and other payables to State budget	14	5,786,845,440	3,889,627,174
314 4. Payables to employees		42,396,611,721	38,724,557,437
315 5. Short-term accrued expenses	15	3,382,564,222	979,131,123
319 6. Other short-term payments	16	1,553,300,303	795,830,770
320 7. Short-term borrowings and finance lease liabilities	12	153,559,448,702	118,872,928,660
321 8. Provisions for short-term payables	17	3,002,443,000	-
322 9. Bonus and welfare fund		5,010,506,719	7,327,387,793
330 II. Non-current liabilities		22,287,790,000	12,042,180,305
338 1. Long-term borrowings and finance lease liabilities	12	22,287,790,000	12,042,180,305
400 D. OWNER'S EQUITY		182,415,358,082	176,341,904,609
410 I. Owner's equity	18	182,415,358,082	176,341,904,609
411 1. Contributed capital		150,000,000,000	150,000,000,000
411a - Ordinary shares with voting rights		150,000,000,000	150,000,000,000
418 2. Development and investment funds		10,670,489,183	10,670,489,183
421 3. Retained earnings		21,744,868,899	15,671,415,426
421a - Retained earnings accumulated to previous year		-	675,082,032
421b - Retained earnings of the current year		21,744,868,899	14,996,333,394
440 TOTAL CAPITAL		648,691,087,797	577,762,888,822

Nguyen Thi Thu Huong
Preparer

Quang Ninh Province, 03 March 2026

Hoang Xuan Tung
Chief Accountant



Nguyen Manh Toan
Director

STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	20	4,132,870,280,887	4,081,023,564,895
02	2. Revenue deductions	21	12,096,962	411,177,053
10	3. Net revenue from sales of goods and rendering of services		4,132,858,183,925	4,080,612,387,842
11	4. Cost of goods sold and services rendered	22	3,932,687,606,077	3,903,530,029,385
20	5. Gross profit from sales of goods and rendering of services		200,170,577,848	177,082,358,457
21	6. Financial income	23	84,392,471	82,721,090
22	7. Financial expenses	24	9,844,771,899	7,264,784,810
23	<i>In which: Interest expenses</i>		9,843,475,706	7,152,536,521
25	8. Selling expenses	25	108,048,200,996	92,444,513,966
26	9. General and administrative expense	26	71,322,100,565	55,124,359,351
30	10. Net profit from operating activities		11,039,896,859	22,331,421,420
31	11. Other income	27	17,575,431,336	1,204,015,886
32	12. Other expense	28	1,049,640,584	3,963,893,788
40	13. Other profit		16,525,790,752	(2,759,877,902)
50	14. Total net profit before tax		27,565,687,611	19,571,543,518
51	15. Current corporate income tax expenses	29	7,761,072,086	3,900,128,092
52	16. Deferred corporate income tax expenses	30	(1,940,253,374)	675,082,032
60	17. Profit after corporate income tax		21,744,868,899	14,996,333,394
70	18. Basic earnings per share	31	1,450	1,000

Nguyen Thi Thu Huong
Preparer

Quang Ninh Province, 03 March 2026

Hoang Xuan Tung
Chief Accountant



Nguyen Manh Toan
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	27,565,687,611	19,571,543,518
	2. Adjustments for		
02	- Depreciation and amortization of fixed assets and investment properties	25,621,479,518	25,136,453,517
03	- Provisions	3,002,443,000	-
05	- Gains/losses from investment activities	(15,093,785,557)	22,414,198
06	- Interest expenses	9,843,475,706	7,152,536,521
08	3. Operating profit before changes in working capital	50,939,300,278	51,882,947,754
09	- Increase/decrease in receivable	(82,330,093,881)	(28,069,209,321)
10	- Increase/decrease in inventories	13,374,532,669	64,601,283,095
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)	24,237,270,110	(56,460,217,560)
12	- Increase/decrease in prepaid expenses	6,126,481,027	(4,230,153,446)
14	- Interest paid	(9,843,475,706)	(7,191,734,603)
15	- Corporate income tax paid	(5,340,344,357)	(5,857,760,148)
16	- Other receipts from operating activities	494,720,000	973,700,000
17	- Other payments on operating activities	(7,983,016,500)	(6,448,202,939)
20	Net cash flows from operating activities	(10,324,626,360)	9,200,652,832
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(36,402,890,786)	(19,485,003,153)
22	2. Proceeds from disposals of fixed assets and other long-term assets	15,016,606,135	(104,991,726)
27	3. Interest and dividend received	77,179,422	82,577,528
30	Net cash flows from investing activities	(21,309,105,229)	(19,507,417,351)

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
III CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		2,054,079,586,155	1,611,791,863,166
34 2. Repayment of principal		(2,009,147,456,418)	(1,591,384,863,426)
36 3. Dividends or profits paid to owners		(10,500,000,000)	(10,500,000,000)
40 <i>Net cash flows from financing activities</i>		34,432,129,737	9,906,999,740
50 Net cash flows in the year		2,798,398,148	(399,764,779)
60 Cash and cash equivalents at beginning of the year		24,622,294,699	25,022,059,478
70 Cash and cash equivalents at end of the year	3	27,420,692,847	24,622,294,699






Dinh Thi Quynh Anh

Preparer

Quang Ninh Province, 03 March 2026

Hoang Xuan Tung

Chief Accountant

Nguyen Manh Toan

Director

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1. GENERAL INFORMATION

Form of ownership

Vinacomin - Materials Trading Joint Stock Company, formerly known as Vinacomin - Materials, Transport and Handling Company Limited, was equitized from a State-owned enterprise under Decision No. 2378/QD-HDTV dated 18/12/2013 of the Board of Members of Vietnam National Coal and Mineral Industries Holding Corporation Limited. The Company was granted the Certificate of Business Registration of Joint Stock Company No. 5700100707 by the Department of Planning and Investment of Quang Ninh Province for the 7th time on 27 May 2014. Currently, the Company is operating under the Business Registration Certificate registered for the 12th change on 20 January 2025.

The Company's head office is located at: Group 1, Zone 2, Ha Long Ward, Quang Ninh Province.

Company's Charter capital is VND 150,000,000,000, actual contributed Charter capital by 31 December 2025 is VND 150,000,000,000; equivalent to 15,000,000 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was 597 people (as at 01 January 2025: 643 people).

Business field

Industrial production, commercial business and services.

Business activities

Main business activities of the Company include:

- Trading in machinery, equipment and other machinery and spare parts;
- Trading in solid, liquid, gaseous fuels and related products;
- Production and trading of Cominub lubricants and other chemical products;
- Transport of goods by inland waterways and roads;
- Providing cargo loading and unloading services.

Corporate structure

The Company's member entities are as follows:

Unit Name	Address	Main business activities
Hanoi Branch (*)	No. 40 Nguyen Vinh Bao Street, Yen Hoa Ward, Hanoi	Trading in materials, machinery and equipment

(*) Hanoi Branch terminates its operation from 01/01/2026 according to Decision No. 6344/QD-MTS dated 02/12/2025 of the Board of Directors of the Company.

In Quarter I of 2025, the Company completed the procedures to terminate the operations of the following Enterprises: Cam Pha Materials Enterprise, Hon Gai Materials Enterprise, and Transport, Loading and Unloading Enterprise.

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. Basis for preparation of Financial Statements

Financial Statements are presented based on historical cost principle.

Financial Statements of the Company are prepared based on summarization of the Financial Statements of the independent accounting entities and the head office of the Company.

In Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payable are eliminated in full.

2.4. 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 separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts
- Provision for devaluation of inventory
- Provision for payables
- 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.

2.5. Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, 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 year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6. Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

2.8. 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.

2.9. 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 value of inventory is determined as follows:

- Lubricant products: according to the nominal practical method;
- Petroleum and diesel products: according to the first-in, first-out method;
- Other supplies: according to the actual method of name.

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 is recorded based on actual cost incurred for each unfinished product.

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.

2.10. 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 aument 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 - 25 years
- Machinery, equipment	03 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 08 years
- Management software	03 - 05 years

2.11. 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.

2.12. 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.

2.13. Prepaid expenses

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

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

Types of prepaid expenses include:

- 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 from 1 to 3 years.
- The cost of major repair of fixed assets is recorded at historical cost and allocated according to the straight-line method for a period of 12 - 24 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 1 to 3 years.

2.14. 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.

2.15. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16. 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.

2.17. 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 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.

2.18. 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..

2.19. 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.

2.20. 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 is determined based on 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 and Deferred corporate income tax expenses

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

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

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

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

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	576,503,337	785,411,179
- Demand deposits	26,844,189,510	23,836,883,520
	27,420,692,847	24,622,294,699

4. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	412,328,247,698	-	326,047,126,540	-
- Vinacomin- CamPha Port and Logistics Company	12,522,604,424	-	12,527,854,838	-
- Vinacomin Dabac Iacoghicity	1,603,344,767	-	129,013,412	-
- Vinacomin - Hon Gai Coal Selecting Company	6,789,203,679	-	8,619,651,231	-
- Vinacomin - Cua Ong Coal Preparation Company	1,602,957,154	-	698,265,455	-
- Vinacomin - Mine Construction Company	4,699,385,339	-	7,503,573,393	-
- Vinacomin - Mao Khe Coal Company	866,365,758	-	1,007,364,650	-
- Vinacomin - Nam Mau Coal Company	345,286,267	-	691,161,467	-
- Vinacomin - Quang Hanh Coal Company	511,992,942	-	1,109,441,924	-
- Vinacomin - Thong Nhat Coal Company	2,383,390,159	-	1,338,844,281	-
- Vinacomin - Khe Cham Coal Company	2,445,222,212	-	3,175,391,095	-
- Vinacomin - Duong Huy Coal Company	9,811,996,397	-	9,599,565,728	-
- Vinacomin - Ha Long Coal Company	8,979,181,779	-	3,659,119,222	-
- Vinacomin - Hon Gai Coal Company	3,008,407,817	-	3,884,586,250	-
- Vinacomin - Quang Ninh Coal Processing Company	1,469,680,740	-	1,987,309,390	-
- Vinacomin - Uong Bi Coal Company	225,427,962	-	335,419,121	-
- Vinacomin - Dak Nong Aluminum Company	123,385,891	-	519,636,257	-
- Quang Ninh Mining Chemical Industry Company	87,805,500	-	114,198,375	-

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Cam Pha Mining Chemical Industry Company	166,096,638	-	62,431,300	-
- Viet Bac Mining Chemical Industry Company Limited - MICCO	8,054,739,669	-	6,925,421,785	-
- Na Duong Thermal Power Company - TKV	160,441,776	-	43,023,486	-
- Cao Ngan Thermal Power Company - Vinacomin	-	-	14,485,999	-
- Son Dong Thermal Power Company - Vinacomin	-	-	72,262,168	-
- Cam Pha Thermal Power Company - TKV	10,302,950,366	-	11,237,409,630	-
- Vinacomin – Minerals Holding Corporation	5,157,125,352	-	3,332,219,191	-
- Sin Quyen Copper Mining Branch - Lao Cai	-	-	209,568,345	-
- Cao Bang Iron and Steel Joint Stock Company	133,183,829	-	742,921,850	-
- Khanh Hoa Coal Company - VVMI	-	-	277,443,320	-
- Na Duong Coal Company - VVMI	6,502,730	-	954,290,509	-
- Mechanical and Pressure Equipment Joint Stock Company - VVMI	163,154,930	-	23,863,620	-
- La Hien Cement Joint Stock Company - VVMI	-	-	28,313,461	-
- Quan Trieu Cement Joint Stock Company - VVMI	60,538,104	-	-	-
- Vinacomin - Environment Company Limited.	868,769,448	-	3,492,785,141	-
- Vinacomin - Lam Dong Aluminum Company Limited	121,466,704	-	38,500,000	-
- Viet Bac Geological Joint Stock Company - TKV	-	-	163,615,200	-
- Vinacomin - Nui Beo Coal Joint Stock Company	5,280,643,867	-	8,762,438,828	-
- Deo Nai - Coc Sau TKV Coal Joint Stock Company	125,744,279,834	-	57,537,255,456	-
- Cao Son Coal Joint Stock Company	83,882,183,535	-	78,434,036,679	-
- Vinacomin Ha Tu Coal Joint Stock Company	82,479,363,828	-	73,204,537,986	-

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Ha Lam - Tkv Coal Joint Stock Company	9,528,858,319	-	7,461,189,647	-
- Vinacomin - Mong Duong Coal Joint Stock Company	1,091,554,329	-	2,042,901,233	-
- Vinacomin - Vangdanh Coal Joint Stock Company	2,329,118,230	-	2,761,330,748	-
- Vinacomin - Cam Pha Coal Trading Joint Stock Company	3,998,967,655	-	2,498,153,518	-
- Vinacomin Machinery Joint Stock Company	1,028,490,085	-	1,087,528,280	-
- Vinacomin Motor Industry Joint Stock Company	485,623,917	-	502,485,307	-
- Vinacomin Uong Bi Electric Mechanical Joint Stock Company	139,125,040	-	355,525,500	-
- Vinacomin - Maokhe Mechanical Joint Stock Company	-	-	373,843,943	-
- Vinacomin Transportation and Miner Commuting Service JSC	13,493,213,066	-	6,476,284,201	-
- Vietnam Coal and Mineral College (TKV)	176,217,660	-	30,664,120	-
Other	8,768,587,602	-	11,442,380,563	-
- Dong Bac Corporation	8,194,990,320	-	11,179,919,274	-
- Others	573,597,282	-	262,461,289	-
	421,096,835,300	-	337,489,507,103	-

5. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other				
- Dai Duong Marine and Land Machinery Company Limited	18,630,372,244	-	-	-
- Others	61,122,933	-	141,100,905	-
	18,691,495,177	-	141,100,905	-

6. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Mortgages	664,000,000	-	574,000,000	-
- Other receivables	209,178,838	-	559,556,858	-
	873,178,838	-	1,133,556,858	-
b) Long-term				
- Mortgages	45,000,000	-	175,000,000	-
	45,000,000	-	175,000,000	-
c) In which: Other receivables from related parties				
- Vinacomin – Minerals Holding Corporation	664,000,000	-	424,000,000	-
- Vinacomin - Mao Khe Coal Company	-	-	115,500,000	-
	664,000,000	-	539,500,000	-

7. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	46,500,237,650	-	50,127,434,123	-
- Tools, supplies	20,394,000	-	-	-
- Work in progress	180,498,155	-	3,941,124,561	-
- Finished goods	29,690,124,973	-	21,572,111,565	-
- Goods	34,940,274,713	-	49,065,391,911	-
	111,331,529,491	-	124,706,062,160	-

8. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Project: Investment for production in 2024	-	9,204,086,000
- Project: Purchase of watercraft fleet (*)	1,059,215,342	-
- Others	81,860,000	81,860,000
	1,141,075,342	9,285,946,000

(*) Project: Procurement of waterway fleets:

- Investor: Vinacomin - Materials Trading Joint Stock Company;
- Investment objectives: To supplement and gradually replace old convoys of watercraft (pushers + barges) that are no longer operating effectively; improve service quality, increase competitiveness in the market and ensure jobs and lives for employees;
- Investment scale: 02 watercraft convoys (01 720CV propulsion ship + 04 floating deck barges with a tonnage of 1000T)
- Total investment value (VAT included): VND 72,030,960,033;
- Implementation time: 2025 - 2026;
- Project status as of 31/12/2025: Completed the bidding packages "Design consultancy and cost estimation", "Consultancy on preparation of feasibility study report", "Consultancy on preparation of E-HSMT"; is implementing the procurement package of watercraft convoys.

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	102,929,652,783	133,904,534,100	271,909,390,231	39,812,135,592	548,555,712,706
- Completed construction investment	-	5,069,693,868	12,964,279,662	-	18,033,973,530
- Liquidation, disposal	(2,048,926,387)	(7,427,624,057)	(37,925,502,833)	-	(47,402,053,277)
- Decrease due to asset recovery	-	-	-	(2,243,645,104)	(2,243,645,104)
Ending balance of the year	100,880,726,396	131,546,603,911	246,948,167,060	37,568,490,488	516,943,987,855
Accumulated depreciation					
Beginning balance	89,225,908,975	125,583,741,537	235,865,264,924	35,077,691,614	485,752,607,050
- Depreciation in the year	2,661,839,426	5,949,628,334	14,534,244,710	2,386,509,181	25,532,221,651
- Liquidation, disposal	(2,048,926,387)	(7,427,624,057)	(37,925,502,833)	-	(47,402,053,277)
- Decrease due to asset recovery	-	-	-	(2,243,645,104)	(2,243,645,104)
Ending balance of the year	89,838,822,014	124,105,745,814	212,474,006,801	35,220,555,691	461,639,130,320
Net carrying amount					
Beginning balance	13,703,743,808	8,320,792,563	36,044,125,307	4,734,443,978	62,803,105,656
Ending balance	11,041,904,382	7,440,858,097	34,474,160,259	2,347,934,797	55,304,857,535

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 32,251,266,763
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 389,035,722,899
- Cost of tangible fixed assets awaiting for liquidation at the end of the year: VND 12,315,635,239

10. INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance	-	-
- Purchase in the year	462,471,670	462,471,670
Ending balance of the year	462,471,670	462,471,670
Accumulated amortization		
Beginning balance	-	-
- Amortization in the year	89,257,867	89,257,867
Ending balance of the year	89,257,867	89,257,867
Net carrying amount		
Beginning balance	-	-
Ending balance	373,213,803	373,213,803

11. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		
- Dispatched tools and supplies	688,899,672	406,783,939
- Road toll costs	253,723,573	176,735,188
- Cost of applying for an environmental license	641,339,812	680,819,444
- Property repair costs	-	2,470,387,414
- Cost of Insurance	9,853,376	-
- Others	504,144,955	732,750,215
	2,097,961,388	4,467,476,200
b) Long-term prepaid expenses		
- Dispatched tools and supplies	-	125,666,666
- Property repair costs	5,712,311,370	9,108,225,388
- Others	560,874,483	796,260,014
	6,273,185,853	10,030,152,068

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	111,041,828,660	111,041,828,660	2,034,921,796,155	1,997,108,176,113	148,855,448,702	148,855,448,702
+ Joint Stock Commercial Bank for Industry and Trade of Vietnam - Cam Pha Branch	19,165,000,000	19,165,000,000	904,190,981,298	873,109,681,498	50,246,299,800	50,246,299,800
+ Vietnam Bank for Agriculture and Rural Development - Ha Long Branch	56,086,000,000	56,086,000,000	241,113,651,624	278,033,272,000	19,166,379,624	19,166,379,624
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Cam Pha Branch	-	-	57,706,183,728	20,000,000,000	37,706,183,728	37,706,183,728
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	35,790,828,660	35,790,828,660	831,910,979,505	825,965,222,615	41,736,585,550	41,736,585,550
- Current portion of long-term debts	7,831,100,000	7,831,100,000	4,704,000,000	7,831,100,000	4,704,000,000	4,704,000,000
+ Joint Stock Commercial Bank for Industry and Trade of Vietnam - Cam Pha Branch	3,203,500,000	3,203,500,000	1,900,000,000	3,203,500,000	1,900,000,000	1,900,000,000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	4,627,600,000	4,627,600,000	2,804,000,000	4,627,600,000	2,804,000,000	2,804,000,000
	118,872,928,660	118,872,928,660	2,039,625,796,155	2,004,939,276,113	153,559,448,702	153,559,448,702
b) Long-term borrowings						
- Long-term debts	19,873,280,305	19,873,280,305	19,157,790,000	12,039,280,305	26,991,790,000	26,991,790,000
+ Joint Stock Commercial Bank for Industry and Trade of Vietnam - Cam Pha Branch	6,773,025,000	6,773,025,000	13,040,000,000	4,413,025,000	15,400,000,000	15,400,000,000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	13,100,255,305	13,100,255,305	6,117,790,000	7,626,255,305	11,591,790,000	11,591,790,000
	19,873,280,305	19,873,280,305	19,157,790,000	12,039,280,305	26,991,790,000	26,991,790,000
Amount due for settlement within 12 months	(7,831,100,000)	(7,831,100,000)			(4,704,000,000)	(4,704,000,000)
Amount due for settlement after 12 months	12,042,180,305	12,042,180,305			22,287,790,000	22,287,790,000

Detailed information on Short-term borrowings:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Cam Pha Branch	VND	4,3% - 6,3%	From 26/6/2025 to 26/6/2026	Increased working capital	Unsecured	50,246,299,800	19,165,000,000
Vietnam Bank for Agriculture and Rural Development - Ha Long Branch	VND	3,3% - 5,2%	From 12/6/2025 to 03/6/2026	Increased working capital	Unsecured	19,166,379,624	56,086,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	VND	4,3% - 6,7%	From 18/8/2025 to 03/9/2026	Increased working capital	Unsecured	41,736,585,550	35,790,828,660
Joint Stock Commercial Bank for Investment and Development of Vietnam - Cam Pha Branch	VND	5,8%	From 04/7/2025 to 30/6/2026	Increased working capital	Unsecured	37,706,183,728	-
						148,855,448,702	111,041,828,660

Detailed information on Long-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Cam Pha Branch						15,400,000,000	6,773,025,000
Contract No. 802003846219/2020-HDCVDADT/NHCT302-VATTU	VND	7.70%	17/01/2025	Investment in equipment for production in 2019	Assets formed from the loan	-	539,500,000
Contract No. 807003900941/2020-HDCVDADT/NHCT302-VATTU	VND	7.70%	10/03/2025	Renovation and upgrading of Coc Sau 1 oil station	Assets formed from the loan	-	100,000,000
Contract No. 805004184694/2020-HDCVDADT/NHCT302-VATTU	VND	7.70%	24/09/2027	Investing in building 01 new fleet of 2,400T watercraft	Assets formed from the loan	2,360,000,000	3,720,000,000

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025 VND	01/01/2025 VND
Contract No. 802004837059/2021-HDDCVDADDT/NHCT302-VATTU	VND	7.20%	10/12/2026	Investment in equipment for production in 2021	Assets formed from the loan	-	567,000,000
Contract No. 802004837059/2021-HDDCVDADDT/NHCT302-VATTU	VND	7.20%	10/12/2026	Investment in equipment for production in 2021	Assets formed from the loan	-	1,846,525,000
Contract No. 806007331043/2025-HDCVĐAT/NHCT302-VATTU	VND	6.80%	19/08/2032	Procurement of a fleet of watercraft	Assets formed from the loan	13,040,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch						11,591,790,000	13,100,255,305
Contract No. 01/2020/TDH/NTQN-VT dated 12/11/2020	VND	8.30%	12/11/2027	Investment in equipment for production in 2020	Assets formed from the loan	-	5,946,255,305
Contract No. 01/2025/TDH/NTQN-VT dated 24/9/2025	VND	6,775%	01/10/2030	Investment in equipment for production in 2025	Assets formed from the loan	3,031,560,000	-
Contract No. 01/2025/TDH/NTQN-VT dated 24/9/2025	VND	6,775%	26/11/2030	Investment in equipment for production in 2025	Assets formed from the loan	627,830,000	-
Contract No. 01/2025/TDH/NTQN-VT dated 24/9/2025	VND	6,775%	01/10/2030	Investment in equipment for production in 2025	Assets formed from the loan	2,458,400,000	-
Contract No. 01/2024/TDH/NTQN-VT dated 19/01/2024	VND	8.25%	23/01/2029	Investment in equipment for production in 2023	Assets formed from the loan	5,474,000,000	7,154,000,000
						26,991,790,000	19,873,280,305
Amount due for settlement within 12 months						(4,704,000,000)	(7,831,100,000)
Amount due for settlement after 12 months						22,287,790,000	12,042,180,305

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

13. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Related parties	496,692,000	496,692,000	839,962,100	839,962,100
- Vinacomin - Tourism & Trading Joint Stock Company	496,692,000	496,692,000	495,450,000	495,450,000
- Vinacomin Hospital			344,512,100	344,512,100
Others	228,533,142,771	228,533,142,771	217,815,797,328	217,815,797,328
- Branch of Hanoi Petroleum Joint Stock Company in Quang Ninh	50,701,808,934	50,701,808,934	49,631,554,521	49,631,554,521
- Dong Nai Petroleum Mechanical Company Limited	-	-	5,541,480,000	5,541,480,000
- Viet Duc Joint Stock Company	-	-	692,505,000	692,505,000
- Phu Thai Industrial Co., Ltd.	1,104,829,666	1,104,829,666	3,678,048,253	3,678,048,253
- Hang Long Trading and Service Company Limited	5,064,641,480	5,064,641,480	3,271,779,907	3,271,779,907
- PETROLIMEX Quang Ninh Company Limited	125,403,271,654	125,403,271,654	-	-
- B12 Petroleum Company	-	-	101,828,867,755	101,828,867,755
- Others	46,258,591,037	46,258,591,037	53,171,561,892	53,171,561,892
	229,029,834,771	229,029,834,771	218,655,759,428	218,655,759,428

14. TAX AND PAYABLES FROM STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	12,642,818	2,379,374,334	18,217,360,831	18,706,765,053	-	1,877,327,294
Export, import duties	-	-	1,433,096	1,433,096	-	-
Corporate income tax	-	1,132,905,417	7,863,896,086	5,340,344,357	-	3,656,457,146
Personal income tax	107,989,949	114,389,923	1,445,733,656	1,574,758,306	122,624,676	-
Land tax and land rental	7,879,590	-	2,060,201,765	3,920,233,750	1,867,911,575	-
Environmental tax	-	262,957,500	3,435,093,000	3,444,989,500	-	253,061,000
License tax	-	-	7,500,000	7,500,000	-	-
Other taxes	-	-	75,859,200	75,859,200	-	-
Fees, charges and other payables	111,272,598	-	222,781,030	222,781,030	111,272,598	-
	239,784,955	3,889,627,174	33,329,858,664	33,294,664,292	2,101,808,849	5,786,845,440

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. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Expenses for remuneration of the Board of Directors and Supervisory Board	96,150,000	84,648,000
- Telephone costs, electricity, couriers, water to pay	139,350,123	111,162,071
- Land rental cost	-	628,321,052
- Workwear cost	2,995,000,000	-
- Other accrued expenses	152,064,099	155,000,000
	<u>3,382,564,222</u>	<u>979,131,123</u>

16. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Trade union fee	308,129,560	290,100,420
- Contract guarantee, bid offer guarantee	1,036,000,000	169,000,000
- Others	209,170,743	336,730,350
	<u>1,553,300,303</u>	<u>795,830,770</u>

In which: Related parties

- Dai Van Phu Company Limited	53,000,000	-
	<u>53,000,000</u>	<u>-</u>

17. PROVISION FOR PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Provision for unemployment benefits	3,002,443,000	-
	<u>3,002,443,000</u>	<u>-</u>

18. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Other capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	150,000,000,000	8,960,446,091	1,710,043,092	17,464,792,486	178,135,281,669
Profit for previous year	-	-	-	14,996,333,394	14,996,333,394
Profit distribution	-	-	-	(16,789,710,454)	(16,789,710,454)
Other adjustment	-	(8,960,446,091)	8,960,446,091	-	-
Ending balance of previous year	150,000,000,000	-	10,670,489,183	15,671,415,426	176,341,904,609
Beginning balance of current year	150,000,000,000	-	10,670,489,183	15,671,415,426	176,341,904,609
Profit for this year	-	-	-	21,744,868,899	21,744,868,899
Profit distribution	-	-	-	(15,671,415,426)	(15,671,415,426)
Ending balance of this year	150,000,000,000	-	10,670,489,183	21,744,868,899	182,415,358,082

According to the Resolution No. 01/25/NQ-DHDCD dated 29 April 2025 issued by General Meeting of shareholders, the Company announced its profit distribution as follows:

	Amount VND
1. Profit after corporate income tax in 2023	675,082,032
2. Profit before tax in 2024	19,571,543,518
Corporate income tax expenses	3,900,128,092
Deferred corporate income tax expenses	675,082,032
3. Profit after-tax profits for distribution	15,671,415,426
a. Dividend payment (7% of charter capital)	10,500,000,000
b. Remaining profit after dividend payment	5,171,415,426
<i>Deduction of the Executive Board Bonus Fund</i>	<i>177,000,000</i>
<i>Deduction from Bonus and welfare fund</i>	<i>4,994,415,426</i>

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Vietnam National Coal and Mineral Industries Holding Corporation Limited	76,500,000,000	51.00	76,500,000,000	51.00
Dai Van Phu Company Limited	26,500,000,000	17.67	26,500,000,000	17.67
Mr. Nguyen Van Huyen	11,168,630,000	7.45	11,168,630,000	7.45
Mrs. Luu Tuyet Huong	11,000,000,000	7.33	11,000,000,000	7.33
Others	24,831,370,000	16.55	24,831,370,000	16.55
	150,000,000,000	100	150,000,000,000	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	150,000,000,000	150,000,000,000
- At the ending of year	150,000,000,000	150,000,000,000
Distributed dividends and profit		
- Dividend payable in the year	10,500,000,000	10,500,000,000
+ Dividend payable from last year's profit	10,500,000,000	10,500,000,000
- Dividend paid in cash in the year	(10,500,000,000)	(10,500,000,000)
+ Dividend paid from last year's profit	(10,500,000,000)	(10,500,000,000)
- Dividend payable at the end of the year	-	-

d) Share

	31/12/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	15,000,000	15,000,000
Quantity of issued shares and full capital contribution	15,000,000	15,000,000
- Common shares	15,000,000	15,000,000
Quantity of outstanding shares in circulation	15,000,000	15,000,000
- Common shares	15,000,000	15,000,000
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	10,670,489,183	10,670,489,183
	10,670,489,183	10,670,489,183

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

Land lease contract

The company signed land lease contracts in Quang Ninh province for the purpose of using as a headquarters, factory, petrol station,... According to these contracts, the Company must pay land rent annually until the maturity date of the contract according to the current regulations of the State.

Location	Leasable area (m ²)	Purpose
- Cam Dong Ward, Cam Pha City, Quang Ninh Province (from 01 July 2025: Cam Pha Ward, Quang Ninh Province)	4,617	Office
- Cam Thinh Ward, Cam Pha City, Quang Ninh Province (from 01 July 2025: Cua Ong Ward, Quang Ninh Province) (*)	5,244.5	Factory
- Thang Loi Commune, Van Don District, Quang Ninh Province (from 01 July 2025: Van Don Special Economic Zone, Quang Ninh Province)	7,507.4	Collective house for employees
- Mong Duong Ward, Cam Pha City, Quang Ninh Province (from 01 July 2025: Mong Duong Ward, Quang Ninh Province)	1,280	Petrol station
- Cam Son Ward, Cam Pha City, Quang Ninh Province (from 01 July 2025: Cam Pha Ward, Quang Ninh Province)	2,618.8	Office
- Quang Hanh Ward, Cam Pha City, Quang Ninh Province (from 01 July 2025: Quang Hanh Ward, Quang Ninh Province)	6,726.6	Warehouse and parking operators
- Cam Tay Ward, Cam Pha City, Quang Ninh Province (from 01 July 2025: Cam Pha Ward, Quang Ninh Province)	170.5	Dormitory area for employees and office to introduce products
- Cua Ong Ward, Cam Pha City, Quang Ninh Province (from 01 July 2025: Cua Ong Ward, Quang Ninh Province)	29,319.5	Petroleum depots and material depots
- Cam Dong Ward, Cam Pha City, Quang Ninh Province (from 01 July 2025: Cam Pha Ward, Quang Ninh Province)	10,210	Serving production and business
- Lan Ga Area, Cam Dong Ward, Cam Pha City, Quang Ninh Province (from 01 July 2025: Cam Pha Ward, Quang Ninh Province)	4,521	Petrol station
- Ha Tu Ward, Ha Long City, Quang Ninh Province (from 01 July 2025: Ha Tu Ward, Quang Ninh Province)	3,562.6	Production operators, car parking lots, material warehouses
- Ha Khanh Ward, Ha Long City, Quang Ninh Province (from 01 July 2025: Cao Xanh Ward, Quang Ninh Province)	1,570	Petrol station
- Cao Xanh Ward, Ha Long City, Quang Ninh Province (from 01 July 2025: Cao Xanh Ward, Quang Ninh Province)	2,898	Production and business
- Bach Dang Ward, Ha Long City, Quang Ninh Province (from 01 July 2025: Hong Gai Ward, Quang Ninh Province)	434.2	Head Office

(*) The Company is carrying out procedures to return of the land lot of 5,244.5 m² in Cua Ong ward, Quang Ninh province to the locality.

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

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	3,763,720,790,323	3,714,953,222,186
Revenue from sale of finished goods	262,533,320,619	259,238,054,810
Revenue from rendering of services	106,616,169,945	106,832,287,899
	4,132,870,280,887	4,081,023,564,895

In which: Revenue from related parties

(Detailed in Note No.36)

	3,991,708,161,940	3,935,652,518,312
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21. REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Trade discount	12,096,962	-
Sale discounts	-	411,177,053
	12,096,962	411,177,053

In which: Revenue deductions to related parties

(Detailed in Note No.36)

	-	411,177,053
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22. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	3,599,322,893,185	3,567,096,791,349
Cost of finished goods sold	210,982,485,901	221,240,395,335
Cost of services rendered	122,382,226,991	113,627,667,795
Other costs	-	1,565,174,906
	3,932,687,606,077	3,903,530,029,385

In which: Cost of goods sold to related parties

(Detailed in Note No.36)

	35,123,199,724	17,159,199,752
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23. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	77,179,422	82,577,528
Gain on exchange difference in the year	7,033,623	143,562
Gain on exchange difference at the year - end	179,426	-
	84,392,471	82,721,090

24. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	9,843,475,706	7,152,536,521
Loss on exchange difference in the year	1,295,500	112,248,289
Loss on exchange difference at the year - end	693	-
	9,844,771,899	7,264,784,810

25. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	8,358,050,902	6,315,906,419
Labour expenses	59,679,465,970	53,171,163,124
Depreciation expenses	12,547,959,379	12,399,862,661
Expenses of outsourcing services	18,374,534,102	9,085,603,206
Other expenses in cash	9,088,190,643	11,471,978,556
	108,048,200,996	92,444,513,966

26. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	2,734,716,174	3,044,833,074
Labour expenses	16,852,396,958	11,351,719,111
Depreciation expenses	2,850,567,489	2,169,884,434
Provision expenses/ Reversal of provision expenses	1,184,012,500	-
Tax, Charge, Fee	1,536,280,204	1,448,931,037
Expenses of outsourcing services	18,489,276,420	8,050,424,704
Other expenses in cash	27,674,850,820	29,058,566,991
	71,322,100,565	55,124,359,351

27. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	15,117,956,385	-
Discounts on purchases from the previous year	-	330,619,446
Decrease in the value of the drill bit last year	-	559,405,227
Land tax reduction in 2024	913,758,613	-
Insurance indemnity for property damage	688,537,777	-
Others	855,178,561	313,991,213
	17,575,431,336	1,204,015,886

28. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Expenses from liquidation, disposal of fixed assets	101,350,250	104,991,726
Fines	414,412,263	3,233,388,010
Decrease in the value of the drill bit last year	-	559,405,227
Others	533,878,071	66,108,825
	1,049,640,584	3,963,893,788

29. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	27,565,687,611	19,571,543,518
Increase	11,690,364,660	4,052,441,300
- <i>Ineligible expenses</i>	1,874,857,791	3,943,072,569
- <i>Remuneration of the Board of Directors, the Supervisory Board is not directly managed</i>	114,240,000	89,420,000
- <i>Other increase adjustments</i>	9,701,266,869	19,948,731
Decrease	(450,691,839)	(4,123,344,359)
- <i>Other decrease adjustments</i>	(450,691,839)	(4,123,344,359)
Taxable income	38,805,360,432	19,500,640,459
Current corporate income tax expense (tax rate 20%)	7,761,072,086	3,900,128,092
Adjustment of tax expenses from previous year to current year	102,824,000	1,675,522,990
Tax payable at the beginning of year	1,132,905,417	1,415,014,483
Tax paid in the year	(5,340,344,357)	(5,857,760,148)
Corporate income tax payable at the end of the year	3,656,457,146	1,132,905,417

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	1,940,253,374	-
Deferred income tax assets	1,940,253,374	-

b) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
Deferred CIT expense relating to taxable temporary difference	(1,940,253,374)	-
Deferred CIT expense relating to reversal of deferred income tax assets	-	675,082,032
	<u>(1,940,253,374)</u>	<u>675,082,032</u>

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	21,744,868,899	14,996,333,394
Profit distributed to common shares	21,744,868,899	14,996,333,394
Average number of outstanding common shares in circulation in the year	15,000,000	15,000,000
Basic earnings per share	<u>1,450</u>	<u>1,000</u>

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing 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	220,226,781,878	209,482,097,786
+ <i>Raw materials</i>	200,444,242,820	186,840,274,064
+ <i>Fuel</i>	17,077,100,627	19,883,589,745
+ <i>Electric</i>	2,705,438,431	2,758,233,977
Labour expenses	120,548,687,491	116,921,426,061
+ <i>Salary</i>	99,870,437,177	98,559,218,911
+ <i>Social insurance, health insurance, community insurance</i>	15,711,320,314	13,270,305,150
+ <i>On-duty meal allowance</i>	4,966,930,000	5,091,902,000
Depreciation expenses	25,621,479,518	25,136,453,517
Expenses of outsourcing services	56,810,591,702	35,160,008,388
Other expenses in cash	47,524,636,884	49,623,142,225
	<u>470,732,177,473</u>	<u>436,323,127,977</u>

33. FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. the Board of 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 exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment.

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 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				
Demand deposits	26,844,189,510	-	-	26,844,189,510
Trade and other receivables	421,970,014,138	45,000,000	-	422,015,014,138
	448,814,203,648	45,000,000	-	448,859,203,648
As at 01/01/2025				
Demand deposits	23,836,883,520	-	-	23,836,883,520
Trade and other receivables	338,623,063,961	175,000,000	-	338,798,063,961
	362,459,947,481	175,000,000	-	362,634,947,481

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	153,559,448,702	18,427,790,000	3,860,000,000	175,847,238,702
Trade and other payables	230,583,135,074	-	-	230,583,135,074
Accrued expenses	3,382,564,222	-	-	3,382,564,222
	387,525,147,998	18,427,790,000	3,860,000,000	409,812,937,998
As at 01/01/2025				
Borrowings and debts	118,872,928,660	12,042,180,305	-	130,915,108,965
Trade and other payables	219,451,590,198	-	-	219,451,590,198
Accrued expenses	979,131,123	-	-	979,131,123
	339,303,649,981	12,042,180,305	-	351,345,830,286

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 period, which would require adjustments or disclosures to be made in the Financial Statements.

35. SEGMENT REPORTING

Under business fields

	Commercial	Production	Service	Grand total
	VND	VND	VND	VND
Revenue	3,763,720,790,323	262,533,320,619	106,616,169,945	4,132,870,280,887
Revenue deductions	-	12,096,962	-	12,096,962
Cost of goods sold and services	3,599,322,893,185	210,982,485,901	122,382,226,991	3,932,687,606,077
Gross profit	164,397,897,138	51,538,737,756	(15,766,057,046)	200,170,577,848
Segment cost of acquisition of fixed assets	-	-	18,033,973,530	18,033,973,530
Unallocated cost of acquisition of fixed assets	-	-	-	462,471,670
Segment assets	499,011,083,257	49,868,448,491	38,130,014,991	587,009,546,739
Unallocated assets	-	-	-	61,681,541,058
Total assets	499,011,083,257	49,868,448,491	56,163,988,521	648,691,087,797
Segment liabilities	199,588,801,140	4,020,702,636	5,895,008,299	209,504,512,075
Unallocated liabilities	-	-	-	256,771,217,640
Total liabilities	199,588,801,140	4,020,702,636	5,895,008,299	466,275,729,715

Under geographical areas

Because the Company's production and business activities arise mainly in Quang Ninh province, the Company does not make a Segment Report by geographical area.

36. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

<u>Related parties</u>	<u>Relation</u>
Vietnam National Coal and Mineral Industries Holding Corporation Limited	Parent company
Vinacomin - Deo Nai Coal Joint Stock Company	In the Group
Viet Bac Geological Joint Stock Company - TKV	In the Group
Vinacomin – Taphoi Copper Joint Stock Company	In the Group
Cao Bang Iron and Steel Joint Stock Company	In the Group
Vinacomin - Cam Pha Coal Trading Joint Stock Company	In the Group
Cam Pha Thermal Power Joint Stock Company	In the Group
Uong Bi Coal Production Trading Joint Stock Company	In the Group
Vinacomin - Cam Pha Coal Trading Joint Stock Company	In the Group
Cao Son Coal Joint Stock Company	In the Group
Vinacomin - Coc Sau Coal Joint Stock Company	In the Group
Ha Lam - Tkv Coal Joint Stock Company	In the Group
Vinacomin Ha Tu Coal Joint Stock Company	In the Group
Vinacomin - Mong Duong Coal Joint Stock Company	In the Group
Vinacomin - Nui Beo Coal Joint Stock Company	In the Group
Vinacomin - Vangdanh Coal Joint Stock Company	In the Group
Vinacomin Transportation and Miner Commuting Service JSC	In the Group
Building Materials & General Business Joint Stock Company - VVMI	In the Group
La Hien Cement Joint Stock Company - VVMI	In the Group
Quan Trieu Cement Joint Stock Company - VVMI	In the Group
Cam Pha Mining Chemical Industry Company	In the Group
Quang Ninh Mining Chemical Industry Company	In the Group
Vinacomin Dabac Iacoghicity	In the Group
Vinacomin- CamPha Port and Logistics Company	In the Group
Sin Quyen Copper Mining Branch - Lao Cai	In the Group
Cam Pha Thermal Power Company - TKV	In the Group
Cao Ngan Thermal Power Company - Vinacomin	In the Group
Na Duong Thermal Power Company - TKV	In the Group
Son Dong Thermal Power Company - Vinacomin	In the Group
Vinacomin - Dak Nong Aluminum Company	In the Group
Vinacomin - Duong Huy Coal Company	In the Group
Vinacomin - Ha Long Coal Company	In the Group
Vinacomin - Hon Gai Coal Company	In the Group
Khanh Hoa Coal Company - VVMI	In the Group
Vinacomin - Khe Cham Coal Company	In the Group
Vinacomin - Mao Khe Coal Company	In the Group
Na Duong Coal Company - VVMI	In the Group
Vinacomin - Nam Mau Coal Company	In the Group

Related parties	Relation
Nui Hong Coal Company - VVMI	In the Group
Vinacomin - Quang Hanh Coal Company	In the Group
Vinacomin - Thong Nhat Coal Company	In the Group
Vinacomin - Uong Bi Coal Company	In the Group
Viet Bac Mining Chemical Industry Company Limited - MICCO	In the Group
Vinacomin - Pilot Joint Stock Company	In the Group
Vinacomin - Environment Company Limited.	In the Group
Vinacomin - Lam Dong Aluminum Company Limited	In the Group
Vinacomin - Cua Ong Coal Preparation Company	In the Group
Vinacomin - Hon Gai Coal Selecting Company	In the Group
Vinacomin - Mine Construction Company	In the Group
Vinacomin - Heritage Halong Hotel	In the Group
Vinacomin - Mining Chemical Industry Holding Corporation Limited	In the Group
Vinacomin – Minerals Holding Corporation	In the Group
Mine Rescue Center - Vinacomin	In the Group
Vietnam Coal and Mineral College (TKV)	In the Group
Vinacomin Business School	In the Group
Deo Nai - Coc Sau TKV Coal Joint Stock Company	In the Group
Vinacomin - Quang Ninh Coal Processing Company	In the Group
Vinacomin - Power Holding Corporation	In the Group
Branch of Viet Bac Geological Joint Stock Company - TKV - Geological Enterprise 109	In the Group
Lao Cai Copper Smelting Branch - Vimico	In the Group
Viet Bac Mining Mechanical Joint Stock Company - VVM	In the Group
Mechanical and Pressure Equipment Joint Stock Company	In the Group
Vinacomin - Mining Geology Joint Stock Company	In the Group
Vinacomin Machinery Joint Stock Company	In the Group
Vinacomin Motor Industry Joint Stock Company	In the Group
Branch of Machine Manufacturing Joint Stock Company - Vinacomin	In the Group
Vinacomin Uong Bi Electric Mechanical Joint Stock Company	In the Group
Vinacomin - Maokhe Mechanical Joint Stock Company	In the Group
Vinacomin Industry Investment Consulting Joint Stock Company	In the Group
Vinacomin Hospital	In the Group
Vinacomin Mining Project Management Unit	In the Group
Institute Of Energy & Mining Mechanical Engineering	In the Group
Hon Gai Coal Design Enterprise	In the Group
Vinacomin - Tourism & Trading Joint Stock Company	Same Chairman of the Board of Directors
Dai Van Phu Company Limited	Major Shareholder / Mrs. Luu Tuyet Huong is the legal representative
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 rendering of services	3,991,708,161,940	3,935,652,518,312
- Vinacomin- CamPha Port and Logistics Company	97,503,144,120	108,799,548,837
- Vinacomin Dabac Iacoghicity	20,408,665,590	10,470,644,460
- Vinacomin - Hon Gai Coal Selecting Company	73,429,229,037	76,344,827,115
- Vinacomin - Cua Ong Coal Preparation Company	35,537,228,669	39,243,449,565
- Vinacomin - Mine Construction Company	15,232,199,572	23,537,214,165
- Vinacomin - Mao Khe Coal Company	13,898,221,910	16,464,752,400
- Vinacomin - Nam Mau Coal Company	3,100,228,200	5,572,754,600
- Vinacomin - Quang Hanh Coal Company	15,419,839,896	13,871,879,168
- Vinacomin - Thong Nhat Coal Company	39,698,500,140	35,328,304,047
- Vinacomin - Khe Cham Coal Company	26,201,896,335	27,389,003,530
- Vinacomin - Duong Huy Coal Company	57,067,663,789	58,489,424,702
- Vinacomin - Ha Long Coal Company	53,517,508,964	54,908,018,456
- Vinacomin - Hon Gai Coal Company	45,762,694,176	39,058,844,817
- Vinacomin - Quang Ninh Coal Processing Company	12,834,063,590	20,577,647,176
- Vinacomin - Uong Bi Coal Company	25,877,038,890	38,264,887,510
- Vinacomin - Dak Nong Aluminum Company	1,662,631,430	2,841,752,400
- Mine Rescue Center - Vinacomin	422,792,000	276,149,924
- Vinacomin - Mining Chemical Industry Holding Corporation Limited	-	13,770,900,968
- Quang Ninh Mining Chemical Industry Company	3,353,687,808	4,863,209,396
- Cam Pha Mining Chemical Industry Company	4,686,520,620	2,596,172,452
- Viet Bac Mining Chemical Industry Company Limited - MICCO	65,810,416,038	37,068,594,473
- Vinacomin - Power Holding Corporation	-	691,115
- Son Dong Thermal Power Company - Vinacomin	12,397,880	65,692,880
- Na Duong Thermal Power Company - TKV	150,009,200	39,112,260
- Cam Pha Thermal Power Joint Stock Company	35,964,338,967	76,507,894,013
- Cao Ngan Thermal Power Company - Vinacomin	50,354,370	39,507,270
- Vinacomin - Pilot Joint Stock Company	155,521,080	52,676,360
- Vinacomin - Environment Company Limited.	20,988,240,414	29,863,430,922
- Vinacomin - Lam Dong Aluminum Company Limited	530,469,170	1,265,963,270
- Branch of Viet Bac Geological Joint Stock Company - TKV - Geological Enterprise 109	176,116,357	961,018,463
- Viet Bac Geological Joint Stock Company - TKV	4,314,346,693	4,492,329,058
- Vinacomin – Minerals Holding Corporation	41,756,906,620	36,118,474,595
- Sin Quyen Copper Mining Company - Lao Cai	2,050,827,130	1,465,204,950
- Cao Bang Iron and Steel Joint Stock Company	1,012,795,190	1,115,493,610
- La Hien Cement Joint Stock Company - VVMI	674,212,160	614,877,990
- Viet Bac Mining Mechanical Joint Stock Company - VVMI	849,246,420	1,011,961,280
- Building Materials & General Business Joint Stock Company - VVMI	336,088,920	232,707,700
- Mechanical and Pressure Equipment Joint Stock Company -VVMI	388,125,540	316,643,360
- Khanh Hoa Coal Company - VVMI	4,061,554,350	4,194,543,940
- Nui Hong Coal Company - VVMI	610,280,000	1,040,466,790
- Na Duong Coal Company - VVMI	2,561,436,230	2,659,313,390
- Quan Trieu Cement Joint Stock Company - VVMI	1,577,881,030	688,349,860

	Year 2025	Year 2024
	VND	VND
- Vinacomin - Mining Geology Joint Stock Company	478,850,500	302,296,016
- Vinacomin - Nui Beo Coal Joint Stock Company	29,373,920,303	52,456,794,106
- Vinacomin - Coc Sau Coal Joint Stock Company	-	225,002,701,923
- Vinacomin - Deo Nai Coal Joint Stock Company	-	299,678,546,768
- Deo Nai - Coc Sau TKV Coal Joint Stock Company	953,682,405,415	434,130,115,020
- Cao Son Coal Joint Stock Company	1,543,102,316,170	1,458,371,204,370
- Vinacomin Ha Tu Coal Joint Stock Company	573,109,787,030	501,710,191,594
- Ha Lam - Tkv Coal Joint Stock Company	50,014,649,201	56,376,233,302
- Vinacomin - Mong Duong Coal Joint Stock Company	22,165,463,043	25,712,091,163
- Vinacomin - Vangdanh Coal Joint Stock Company	14,799,725,100	9,891,535,110
- Vinacomin - Cam Pha Coal Trading Joint Stock Company	22,664,316,042	23,350,582,106
- Vinacomin Machinery Joint Stock Company	8,618,466,304	10,738,193,354
- Branch of Machine Manufacturing Joint Stock Company - Vinacomin	96,302,010	-
- Vinacomin Motor Industry Joint Stock Company	4,507,021,561	4,839,928,865
- Vinacomin Uong Bi Electric Mechanical Joint Stock Company	816,728,520	827,585,670
- Vinacomin - Maokhe Mechanical Joint Stock Company	36,340,070	157,471,180
- Vinacomin Transportation and Miner Commuting Service JSC	35,252,675,472	37,055,858,064
- Vinacomin Industry Investment Consulting Joint Stock Company	-	1,636,392
- Vinacomin – Taphoi Copper Joint Stock Company	1,198,704,870	153,387,190
- Vietnam Coal and Mineral College (TKV)	2,145,171,834	2,397,536,300
- Vinacomin Hospital	-	1,090,909
- Vinacomin Mining Project Management Unit	-	1,818,596
- Vietnam Coal and Minerals Trade Union	-	6,698,976
- Institute Of Energy & Mining Mechanical Engineering	-	4,688,101
Revenue deductions	-	411,177,053
- Vinacomin - Coc Sau Coal Joint Stock Company	-	304,660,998
- Deo Nai - Coc Sau TKV Coal Joint Stock Company	-	2,426,949
- Cam Pha Thermal Power Company - TKV	-	63,349,781
- Vinacomin - Duong Huy Coal Company	-	27,166,029
- Vinacomin - Environment Company Limited	-	12,945,878
- Vinacomin - Cam Pha Coal Trading Joint Stock Company	-	627,418
Purchase of goods and services	35,123,199,724	17,159,199,752
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	2,491,331,320	2,515,423,616
- Vinacomin Transportation and Miner Commuting Service JSC	1,335,468,151	1,152,518,837
- Vinacomin - Cua Ong Coal Preparation Company	10,528,950	10,700,157
- Vinacomin - Deo Nai Coal Joint Stock Company	-	38,862,375
- Vinacomin - Coc Sau Coal Joint Stock Company	-	57,939,550
- Deo Nai - Coc Sau TKV Coal Joint Stock Company	151,820,451	74,260,006
- Vinacomin- CamPha Port and Logistics Company	97,994,477	133,229,186
- Vinacomin Dabac lacoghicity	4,349,100	5,051,100
- Vinacomin - Quang Hanh Coal Company	6,200,000	-
- Vinacomin - Hon Gai Coal Selecting Company	1,454,546,558	1,278,011,503
- Vinacomin - Environment Company Limited.	283,230,730	234,363,430
- Vinacomin - Hon Gai Coal Company	12,435,137	17,293,973

	Year 2025	Year 2024
	VND	VND
- Vinacomin Ha Tu Coal Joint Stock Company	50,492,767	50,390,567
- Vinacomin - Nui Beo Coal Joint Stock Company	10,019,858	17,843,445
- Vietnam Coal and Mineral College (TKV)	213,625,000	270,065,000
- Vinacomin - Heritage Halong Hotel	8,500,000	5,574,074
- Nui Hong Coal Company - VVMI	-	212,400,000
- Hon Gai Coal Design Enterprise	435,600,000	192,000,000
- Vinacomin Business School	378,169,629	340,479,818
- Ha Lam - Tkv Coal Joint Stock Company	1,186,878	8,773,044
- Cao Son Coal Joint Stock Company	189,415,980	178,086,605
- Vinacomin Machinery Joint Stock Company	-	8,582,426
- Occupational Disease Treatment and Rehabilitation Center - VIMICO	225,750,000	-
- Vinacomin Hospital	661,503,820	734,051,820
- Dai Van Phu Company Limited	20,784,139,400	6,769,707,000
- Vinacomin - Tourism & Trading Joint Stock Company	6,316,891,518	2,853,592,220

Remuneration of key management persons:

	Relation	Year 2025	Year 2024
		VND	VND
Remuneration of the Board of Directors (BOD), Board of Supervisor (BOS)		389,044,000	352,560,000
- Mr. Pham Dang Phu	Chairman	74,016,000	67,848,000
- Mr. Nguyen Manh Toan (Appointed on 29 April 2025)	Member of BOD	28,032,000	-
- Mr. Nguyen The Hung	Member of BOD	3,504,000	14,016,000
- Mr. Le Dung	Member of BOD	52,560,000	42,048,000
- Mr. Pham Van Hien (Resigned on 20 June 2024)	Member of BOD	-	19,856,000
- Mr. Dang Hoai Nam (Appointed on 20 June 2024)	Member of BOD	47,596,000	22,192,000
- Mr. Ta Quang Tuan (Resigned on 16 January 2025)	Former Member of BOD	12,264,000	42,048,000
- Mr. Tran Thanh Tung	Head of BOS	65,952,000	60,456,000
- Mrs. Pham Thi Ngoc Bich	Member of BOS	52,560,000	42,048,000
- Mr. Hoang Kien	Member of BOS	52,560,000	42,048,000
Income from salaries, bonuses for managers		3,631,078,254	4,133,409,000
- Mr. Pham Dang Phu	Chairman	25,000,000	21,678,000
- Mr. Nguyen Manh Toan (Appointed on 16 January 2025)	Director	361,843,600	-
- Mr. Ta Quang Tuan (Resigned on 16 January 2025)	Former Director	197,394,000	645,361,000
- Mr. Nguyen The Hung	Member of BOD	491,497,600	575,191,400
- Mr. Le Dung	Chairman of the Trade Union - Member of BOD	508,259,018	577,689,200
- Mr. Pham Van Hien (Resigned on 20 June 2024)	Member of BOD	-	139,153,000
- Mr. Dang Hoai Nam (Appointed on 20 June 2024)	Member of BOD	5,000,000	5,000,000

	Relation	Year 2025 VND	Year 2024 VND
- Mrs. Ninh Thi My Nga	Deputy Director	538,095,418	578,824,000
- Mr. Nguyen Van Tuan	Deputy Director	495,883,200	586,414,400
- Mr. Tran Thanh Tung	Head of BOS	22,000,000	7,000,000
- Mrs. Pham Thi Ngoc Bich	Member of BOS	254,353,000	240,059,000
- Mr. Hoang Kien	Member of BOS	239,294,000	232,305,000
- Mr. Hoang Xuan Tung	Chief Accountant	492,458,418	524,734,000

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.

37. COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Company Limited.



Dinh Thi Quynh Anh
 Preparer

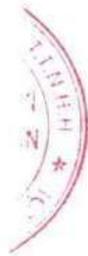
Quang Ninh Province, 03 March 2026



Hoang Xuan Tung
 Chief Accountant




Nguyen Manh Toan
 Director



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Vietnam National Coal and Mineral
Industries Holding Corporation Limited
**Vinacomin - Materials Trading
Joint Stock Company**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Liberty - Happiness

No. 937/ CV-MTS

Quang Ninh, 3 March 2026

"Regarding the explanation of the increase in
profit after tax in 2025 financial statements
compared to 2024"

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

Vinacomin - Materials Trading Joint Stock Company sincerely appreciates your cooperation and support during the past time.

Pursuant to Circular 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance, Vinacomin - Materials Trading Joint Stock Company would like to explain the increase in profit after tax in 2025 compared to 2024 as follows:

Vinacomin - Materials Trading Joint Stock Company is a trading and production business unit whose main business lines are trading in supplies, spare parts, and fuel; providing waterway and road transport services; providing loading and unloading services; producing lubricants, mainly serving member units of Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV). Profit after tax in 2025 increased compared to 2024 of 6,748 million VND ~ 45%, specifically as follows:

- Gross profit increased compared to 2024:	23,088 million VND ~ 13%
- Selling expenses increased compared to 2024:	15,604 million VND ~ 17%
- Business administration expenses increased compared to 2024:	16,198 million VND ~ 29%
- Financial expenses increased compared to 2024:	2,580 million VND ~ 35%
- Other operating income decreased compared to 2024:	16,371 million VND ~ 1,360%

Explanation of reasons:

The gross profit/net revenue ratio in 2025 is 4.84% and in 2024 is 4.34%, this ratio increased compared to 2024. Due to the increase in sales of goods and services of the Company compared to the same period last year, besides, the Company has been proactive in regulating the cost of input materials, saving costs incurred for the production and consumption of products, which is the main reason for the increase in gross profit in 2025 compared to the same period last year.

Selling expenses and business management expenses in 2025 will increase compared to the same period in 2024; Because in 2025, the Company will repair fixed assets, houses, architectural objects, offices due to deterioration, costs of equipping protective clothing for employees, annual health check-ups, deductions for unemployment allowances, etc.;



In 2025, the Company has made efforts in debt recovery, regular maturity of short-term loans, but due to the loans, the Company has not been able to arrange sources for maturity, leading to an increase in financial costs compared to the same period in 2024.

Other income in 2025 will increase compared to 2024 because the Company is entitled to a 30% reduction in land rent in 2024 according to Resolution No. 1567/NQ-UBTVQH15 dated 21 March 2025 of the Standing Committee of the National Assembly on the issuance of the Government's Decree regulating the reduction of land rent in 2024 and income from the liquidation of fixed assets.

=> The above are the reasons why the Company's profit after tax in 2025 increased compared to 2024.

Vinacomin - Materials Trading Joint Stock Company would like to explain as above.

Respectfully!

Recipients: 

- SSC, HNX
- Board of Director, Supervision Board
- Director, Deputy Director of Finance
- Accounting department.
- Save Office Copy, Accounting department.

**VINACOMIN - MATERIALS TRADING
JOINT STOCK COMPANY**
DIRECTOR




Nguyen Manh Toan



Số: 937/CV-MTS

Quảng Ninh, ngày 3 tháng 3 năm 2026

"V/v Báo cáo giải trình lợi nhuận sau thuế của
BCTC năm 2025 tăng so với năm 2024"

**Kính gửi: ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC;
SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI.**

Công ty Cổ phần Vật tư - TKV xin trân trọng cảm ơn sự quan tâm hợp tác và giúp đỡ của Quý Cơ quan trong thời gian qua.

Căn cứ Thông tư 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính, Công ty cổ phần Vật tư - TKV xin phép được giải trình về số liệu lợi nhuận sau thuế giữa báo cáo tài chính năm 2025 tăng so với năm 2024 như sau:

Công ty Cổ phần Vật tư - TKV là đơn vị sản xuất kinh doanh thương mại với ngành nghề chính là kinh doanh vật tư phụ tùng, nhiên liệu; cung ứng dịch vụ vận tải thủy, bộ; cung ứng dịch vụ bốc xếp; sản xuất dầu nhờn và chủ yếu phục vụ các đơn vị thành viên Tập đoàn Công nghiệp Than - Khoáng sản Việt Nam (TKV). Lợi nhuận sau thuế năm 2025 tăng so với năm 2024 là 6.748 triệu đồng ~ 45%, cụ thể như sau:

- Lãi gộp tăng so với năm 2024:	23.088 triệu đồng ~ 13%
- Chi phí bán hàng tăng so với năm 2024:	15.604 triệu đồng ~ 17%
- Chi phí QLDN tăng so với năm 2024:	16.198 triệu đồng ~ 29%
- Chi phí tài chính tăng so với năm 2024:	2.580 triệu đồng ~ 35%
- Thu nhập hoạt động khác tăng so với năm 2024:	16.371 triệu đồng ~ 1.360%

Giải trình nguyên nhân:

Lợi nhuận gộp/Doanh thu thuần năm 2025 là 4,84% cùng kỳ năm 2024 là 4,34%, tỷ lệ này tăng so với năm 2024: Do doanh thu bán hàng hóa cung cấp dịch vụ của Công ty tăng so với cùng năm trước, bên cạnh đó Công ty đã chủ động trong việc điều tiết chi phí nguyên vật liệu đầu vào, tiết kiệm chi phí phát sinh đối với khâu sản xuất và tiêu thụ sản phẩm là nguyên nhân chủ yếu dẫn đến việc lợi nhuận gộp năm 2025 tăng so với cùng kỳ năm trước.

Chi phí bán hàng, chi phí quản lý doanh nghiệp năm 2025 tăng so với cùng kỳ năm 2024; Do năm 2025, Công ty thực hiện sửa chữa tài sản cố định, nhà cửa vật kiến trúc, văn phòng làm việc do xuống cấp, chi phí trang bị quần áo bảo hộ cho người lao động, chi phí khám sức khỏe định kỳ hàng năm, trích dự phòng trợ cấp mất việc làm ...;

Trong năm 2025 vừa qua Công ty đã nỗ lực trong việc thu hồi công nợ, thực hiện đáo hạn thường xuyên các khoản vay ngắn hạn nhưng do các khoản vay Công ty chưa thu xếp được nguồn để đáo hạn nên dẫn đến chi phí tài chính tăng so với cùng kỳ năm 2024.



Thu nhập khác năm 2025 tăng so với năm 2024 do Công ty được giảm 30% tiền thuê đất năm 2024 theo Nghị quyết số 1567/NQ-UBTVQH15 ngày 21/03/2025 của Ủy ban Thường vụ Quốc hội về việc ban hành Nghị định của Chính phủ quy định việc giảm tiền thuê đất năm 2024 và thu nhập từ thanh lý TSCĐ.

=> Trên đây là những nguyên nhân làm cho lợi nhuận sau thuế năm 2025 của Công ty tăng so với năm 2024.

Công ty Cổ phần Vật tư - TKV xin được giải trình như trên.

Trân trọng!

Nơi nhận: *USA*

- UBCKNN, Sở GDCK HN
- HĐQT, BKS
- GĐ, PGĐ K.Tế
- P.KTTC
- Lưu VP, KTTC.

CÔNG TY CP VẬT TƯ - TKV
GIÁM ĐỐC



Nguyễn Mạnh Toàn



Vietnam National Coal and Mineral
Industries Holding Corporation Limited
**Vinacomin - Materials Trading
Joint Stock Company**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Liberty - Happiness

No. 937/ CV-MTS

Quang Ninh, 3 March 2026

"Regarding the explanation of the increase in
profit after tax in 2025 financial statements
compared to 2024"

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

Vinacomin - Materials Trading Joint Stock Company sincerely appreciates your cooperation and support during the past time.

Pursuant to Circular 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance, Vinacomin - Materials Trading Joint Stock Company would like to explain the increase in profit after tax in 2025 compared to 2024 as follows:

Vinacomin - Materials Trading Joint Stock Company is a trading and production business unit whose main business lines are trading in supplies, spare parts, and fuel; providing waterway and road transport services; providing loading and unloading services; producing lubricants, mainly serving member units of Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV). Profit after tax in 2025 increased compared to 2024 of 6,748 million VND ~ 45%, specifically as follows:

- Gross profit increased compared to 2024:	23,088 million VND ~ 13%
- Selling expenses increased compared to 2024:	15,604 million VND ~ 17%
- Business administration expenses increased compared to 2024:	16,198 million VND ~ 29%
- Financial expenses increased compared to 2024:	2,580 million VND ~ 35%
- Other operating income decreased compared to 2024:	16,371 million VND ~ 1,360%

Explanation of reasons:

The gross profit/net revenue ratio in 2025 is 4.84% and in 2024 is 4.34%, this ratio increased compared to 2024. Due to the increase in sales of goods and services of the Company compared to the same period last year, besides, the Company has been proactive in regulating the cost of input materials, saving costs incurred for the production and consumption of products, which is the main reason for the increase in gross profit in 2025 compared to the same period last year.

Selling expenses and business management expenses in 2025 will increase compared to the same period in 2024; Because in 2025, the Company will repair fixed assets, houses, architectural objects, offices due to deterioration, costs of equipping protective clothing for employees, annual health check-ups, deductions for unemployment allowances, etc.;



In 2025, the Company has made efforts in debt recovery, regular maturity of short-term loans, but due to the loans, the Company has not been able to arrange sources for maturity, leading to an increase in financial costs compared to the same period in 2024.

Other income in 2025 will increase compared to 2024 because the Company is entitled to a 30% reduction in land rent in 2024 according to Resolution No. 1567/NQ-UBTVQH15 dated 21 March 2025 of the Standing Committee of the National Assembly on the issuance of the Government's Decree regulating the reduction of land rent in 2024 and income from the liquidation of fixed assets.

=> The above are the reasons why the Company's profit after tax in 2025 increased compared to 2024.

Vinacomin - Materials Trading Joint Stock Company would like to explain as above.

Respectfully!

Recipients: 

- SSC, HNX
- Board of Director, Supervision Board
- Director, Deputy Director of Finance
- Accounting department.
- Save Office Copy, Accounting department.

**VINACOMIN - MATERIALS TRADING
JOINT STOCK COMPANY
DIRECTOR**



Nguyen Manh Toan

