

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

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số:1851/CV-MTS
No.: 1851 /CV-MTS

Quảng Ninh, ngày 20 tháng 04 năm 2026
Quang Ninh, April 20, 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) quý I năm 2026 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 hereby discloses its Q1/2026 financial statements 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 quý I năm 2026/ The financial statements for the first quarter of 2026:

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 ...) / *The audit organization expressed an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements of...)*:

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 ...) / *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:*

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: 20/4/2026 tại đường dẫn: <http://www.vmts.vn>

This information has been published on the company's website on: 20/4/2026 at the link <http://www.vmts>.

Tài liệu đính kèm/ Attachments:

- BCTC quý I năm 2026/ Q1/2026 Financial Statements
- 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



**VIETNAM NATIONAL COAL AND MINERAL
INDUSTRIES GROUP**
TKV Material Joint Stock Company

FINANCIAL STATEMENT
Quarter I of 2026
(After audit)

Quang Ninh, 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2026

Unit: VND

ASSETS	Code	Note	31/03/2026	01/01/2026
1	2	3	4	5
A-CURRENT ASSETS	100		1.033.434.711.329	583.613.501.890
I. Cash and cash equivalents	110		22.615.119.333	27.420.692.847
1. Cash	111		22.615.119.333	27.420.692.847
II. Short-term investments	120		-	-
III. Short-term receivables	130		870.512.852.967	440.661.509.315
1. Short-term trade receivables	131		715.794.416.253	421.096.835.300
- In the Group			707.674.619.146	412.328.247.698
- Outside the Group			8.119.797.107	8.768.587.602
2. Short-term prepayments to suppliers	132		23.771.989.007	18.691.495.177
- In the Group			-	-
- Outside the Group			23.771.989.007	18.691.495.177
5. Short-term loan receivables	135		130.946.447.707	873.178.838
IV. Inventories	140		135.453.009.690	111.331.529.491
1. Inventories	141		190.200.395.352	111.331.529.491
2. Provision for devaluation of inventories (*)	142		(54.747.385.662)	
V. Short-term biological assets	150			
VI. Other short-term assets	160		4.853.729.339	4.199.770.237
1. Short-term prepaid expenses	161		2.311.448.619	2.097.961.388
2. Deductible VAT	162		-	-
3. Taxes and other receivables from the State budget	163		2.542.280.720	2.101.808.849
B- NON-CURRENT ASSETS	200		59.403.500.481	65.077.585.907
I. Long-term receivables	210		45.000.000	45.000.000
5. Other long-term receivables	215		45.000.000	45.000.000
II. Fixed assets	220		51.342.050.990	55.678.071.338
1. Tangible fixed assets	221		51.007.431.782	55.304.857.535
- Historical costs	222		515.539.197.169	516.943.987.855
- Accumulated depreciation (*)	223		(464.531.765.387)	(461.639.130.320)
2. Finance lease fixed asset	224		-	-
3. Intangible fixed assets	227		334.619.208	373.213.803
- Historical costs	228		462.471.670	462.471.670
- Accumulated depreciation (*)	229		(127.852.462)	(89.257.867)
III. Long-term biological assets	230			
IV. Investment properties	240		-	-
V. Long-term assets in progress	250		1.377.545.918	1.141.075.342
2. Construction in progress	252		1.377.545.918	1.141.075.342
VI. Long-term investments	260		-	-
VII. Other long-term assets	270		6.638.903.573	8.213.439.227
1. Long-term prepaid expenses	271		5.378.219.259	6.273.185.853
2. Deferred income tax assets	272		1.260.684.314	1.940.253.374
TOTAL ASSETS (280=100+200)	280		1.092.838.211.810	648.691.087.797



CAPITAL	Code	Note	31/03/2026	01/01/2026
1	2	3	4	5
C- LIABILITIES	300		901.707.346.622	466.275.729.715
I. Current liabilities	310		880.719.556.622	443.987.939.715
1. Short-term trade payables	311		578.051.014.029	229.029.834.771
- In the Group			11.709.998	
- Outside the Group			578.039.304.031	229.029.834.771
2. Short-term prepayments from customers	312		6.178.821.338	266.384.837
- In the Group			-	
- Outside the Group			6.178.821.338	266.384.837
3. Dividend, profit payables	313			-
4. Taxes and other payables to State budget	314		6.408.557.935	5.786.845.440
5. Payables to employees	315		29.955.060.735	42.396.611.721
6. Short-term accrued expenses	316		5.553.562.015	3.382.564.222
10. Other short-term payments	320		1.998.025.061	1.553.300.303
11. Short-term borrowings and finance lease liabilities	321		237.342.174.190	153.559.448.702
12. Provision for short-term payables	322		11.996.569.000	3.002.443.000
13. Bonus and welfare fund	323		3.235.772.319	5.010.506.719
II. Non-current liabilities	330		20.987.790.000	22.287.790.000
9. Long-term borrowings and finance lease liabilities	339		20.987.790.000	22.287.790.000
D-OWNER'S EQUITY	400		191.130.865.188	182.415.358.082
1. Contributed capital	411		150.000.000.000	150.000.000.000
- Ordinary shares with voting rights	411a		150.000.000.000	150.000.000.000
- Preference shares	411b		-	-
2. Share Premium	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		10.670.489.183	10.670.489.183
9. Other reserves	419		-	-
10. Retained earnings	420		30.460.376.005	21.744.868.899
period	420a		21.744.868.899	-
- Retained earnings of the current period	420b		8.715.507.106	21.744.868.899
TOTAL CAPITAL (440=300+400)	440		1.092.838.211.810	648.691.087.797

Quang Ninh, Day 20 April 2026

Preparer



Nguyen Thi Thu Huong

Chief accountant



Hoang Xuan Tung

Director



Nguyen Manh Toan

STATEMENT OF INCOME

Accounting period from January 1, 2026 to March 31, 2026

Unit: VND

No.	ITEMS	Code	Note	Quarter I of 2026	Quarter I of 2026
1	2	3	4	5	6
1.	Revenue from sales of goods and rendering of services	01		1.222.745.361.716	1.084.111.973.355
2.	Revenue deductions	02		-	12.096.962
3.	Net revenue from sales of goods and rendering of services	10		1.222.745.361.716	1.084.099.876.393
4.	Cost of goods sold and services rendered	11		1.156.809.875.190	1.038.713.524.388
5.	Gross profit from sales of goods and rendering of services	20		65.935.486.526	45.386.352.005
6.	Gain/loss from disposal of investment property	21		-	-
7.	Financial income	22		16.643.884	20.848.794
8.	Financial expenses	23		4.558.940.319	2.414.681.293
	- In which: Interest expenses	24		4.558.940.319	2.414.414.260
9.	Selling expenses	25		31.369.612.559	29.046.269.552
10.	General and administrative expense	26		19.038.244.564	8.159.590.779
11.	Net profit from operating activities (30=20+(21-22)+24-(25+26))	30		10.985.332.968	5.786.659.175
12.	Other income	31		21.800	87.471.454
13.	Other expense	32		90.970.885	305.872.386
14.	Other profit (40=31-32)	40		(90.949.085)	(218.400.932)
15.	Total net profit before tax (50=30+40)	50		10.894.383.883	5.568.258.243
16.	Current corporate income tax expenses	51		1.499.307.717	1.113.651.649
17.	Deferred corporate income tax expenses	52		679.569.060	-
18.	Profit after corporate income tax	60		8.715.507.106	4.454.606.594
19.	Basic earnings per share	70		581	297
20.	Diluted earnings per share	71			

Preparer

Chief accountant

Quang Ninh, Day 20 April 2026

Director

Nguyen Thi Thu Huong

Hoang Xuan Tung



Nguyen Manh Toan

STATEMENT OF CASH FLOWS

(Indirect method)

Accounting period from January 1, 2026 to March 31, 2026

Unit: VND

ITEMS	CODE	NOTE	Quarter I of 2026	Quarter I of 2025
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		10.894.383.883	5.568.258.243
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		4.336.020.348	5.926.287.836
- Provisions	03		66.743.954.662	7.500.000.000
- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	04		-	(693)
- Gains/losses from investment	05		(107.614.769)	(19.959.894)
- Interest expenses	06		4.558.940.319	2.414.414.260
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		86.425.684.443	21.388.999.752
- Increase or decrease in receivable	09		(430.291.815.523)	(98.697.724.440)
- Increase or decrease in inventories	10		(78.868.865.861)	7.850.485.375
- Increase or decrease in payable (excluding interest payable/corporate income tax payable)	11		344.943.822.248	97.068.358.029
- Increase or decrease in deferred expenses	12		681.479.363	2.307.790.972
- Increase or decrease in trading securities	13			
- Interest paid	14		(4.558.940.319)	(2.414.414.260)
- Corporate income tax paid	15		(3.656.457.146)	(1.132.905.417)
- Other receipts from operating activities	16		89.000.000	-
- Other payments on operating activities	17		(1.863.734.400)	(2.068.173.600)
Net cash flows from operating activities	20		(87.099.827.195)	24.302.416.411
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase or construction of fixed assets and other long-term assets	21		(296.086.576)	(7.088.040.000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		90.970.885	-
7. Interest and dividend received	27		16.643.884	19.959.894
Net cash flows from investing activities	30		(188.471.807)	(7.068.080.106)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and receipt of contributed capital	31			
2. Repayment of contributions capital and repurchase of stock issued	32			
3. Proceeds from borrowings	33		429.580.610.130	550.065.800.481
4. Repayment of principal	34		(347.097.884.642)	(520.379.161.826)
4. Repayment of principal	35			
6. Dividends or profits paid to owners	36		-	-
Net cash flows from financing activities	40		82.482.725.488	29.686.638.655
Net cash flows in the period (50 = 20+30+40)	50		(4.805.573.514)	46.920.974.960
Cash and cash equivalents at beginning of the period	60		27.420.692.847	24.622.294.699
Effect of exchange rate fluctuations	61		-	693
Cash and cash equivalents at end of the period (70 = 50+60+61)	70		22.615.119.333	71.543.270.352

Preparer

Dinh Thi Quynh Anh

Chief accountant

Hoang Xuan Tung

Director



Nguyen Manh Toan

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended as at 31 March 2026

I. GENERAL INFORMATION OF THE CORPORATION

1. Form of ownership: Joint Stock Company

Vinacomin - Materials Trading Joint Stock Company was established on the basis of equitization of Vinacomin - Materials, Transport and Handling Company Limited. The Company was operated under the Business Registration Certificate No. 5700100707 dated 20 January 2025. The Company has amended the Business Registration Certificate 12 times. Currently, the Company's head office is located at "Group 1, Zone 2, Hong Ha Ward, Ha Long City, Quang Ninh Province".

2. Business fields: The Company operates in the fields of industrial production; trade and services.

3. Main business activities:

- Trading in machinery, equipment and other 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 handling services;

4. Normal production and business cycle : 12 months

5. Characteristics of business operations during the fiscal year that affect the Financial Statements

6. Business structure:

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

7. Number of employees at the end of fiscal year or the average number of employees during the fiscal year:

As at 31 March 2026, the total number of employees in the company was 586 people, with an average labour: 634 people..

8. Statement on Comparability of Information in Financial Statements

The corresponding information, data and figures in the Company's Financial Statements for the fiscal year ended as at 31 March 2026 presented are comparative information, data and figures.

9. Disclosure of other information in Financial Statements as required by relevant regulations: (Corporate law, securities law, etc.)

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Annual accounting period:

The Company's fiscal year begins on 1 January and ends on 31 December of the calendar year.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended as at 31 March 2026

This Financial Statement is prepared for the period from 01 January 2026 to 31 March 2026.

2. Currency used in accounting: Vietnam Dong (VND).

III. STANDARDS AND APPLICABLE ACCOUNTING SYSTEM

1. Applicable Accounting System:

The Company applies Corporate Accounting System issued under the Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance;

2. Accounting Standards and Accounting System:

The Company applies Vietnamese Accounting Standards and supplementary documents. Financial Statements are prepared and presented in accordance with regulations of Vietnamese Accounting Standards and Corporate Accounting System.

IV. APPLICABLE ACCOUNTING POLICIES

1. Principles for converting Financial Statements prepared in foreign currencies into Vietnam Dong

The Company does not prepare Financial Statements in foreign currency.

2. Types of exchange rates applied in accounting

Transactions in currencies other than Vietnam Dong (VND) are converted into Vietnam Dong at the actual exchange rate at the time of the transaction. Exchange rate differences realized during the year are recognised as financial expenses or income in the fiscal year.

The exchange rate when re-valuating foreign currency items at the time of preparing the Financial Statements is the exchange rate issued by the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

3. Principles for determining the actual interest rate (effective interest rate) used to discount cash flows

4. Principles of recognising cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

5. Principles of accounting for financial investments

- a) Trading securities;
- b) Investments held to maturity;
- c) Investments in subsidiaries, joint ventures, and associates;
- d) Investments in other entities;
- đ) Accounting methods for other transactions related to financial investments.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended as at 31 March 2026

6. Principles of accounting for receivables

Receivables are presented in the Financial Statements at the carrying amount due from the Company's customers and other receivables plus provision for doubtful debts.

The provision for doubtful debts represents the estimated loss due to non-payment of receivables arising from the receivable balance at the end of the fiscal year. The provision and reversal of provisions for doubtful debts are made in accordance with Circular No. 48/2019/TT-BTC dated 08 August 2019 and Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance.

7. Principles of recognising inventories

- Inventory recognition principle: Inventory is recognised at the lower of original cost and net realizable value of inventory.

- Method of calculating inventory value:

The cost of inventories includes costs of purchase, processing and other directly relevant costs incurred in bringing the inventories to their location and condition for their intended use.

Net realizable value of inventories is the estimated selling price of the inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale

- Inventory accounting method: The Company applies the perpetual inventory method to account for inventory with the value determined as follows:

+ Value of raw materials, tools, goods	Specific price (Hon Gai Materials Enterprise and Cam Pha Materials Enterprise use the first-in, first-out method to calculate the export value of gasoline and oil products)
+ Finished goods	Specific price
+ Work in progress	Cost of raw materials and direct labor costs plus manufacturing overhead at normal operating levels.

- Method of setting up inventory price reduction provision:

Provision for devaluation of inventories is made for materials and goods in stock with original cost greater than net realizable value according to the provisions of Vietnamese Accounting Standard No. 02 "Inventories", Circular No. 48/2019/TT-BTC dated 08 August 2019 of the Ministry of Finance on guidance on the provision and use of provisions for inventory devaluation, loss of financial investments, bad debts and warranty of products, goods and construction works at enterprises and accounted for according to Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance on guidance on accounting of provisions for inventory devaluation.

8. Principles of recognising and depreciation of fixed assets (including perennial crops producing periodic products, livestock), intangible fixed assets, leased fixed assets, and investment properties.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended as at 31 March 2026

Fixed assets are stated at original cost and accumulated depreciation.

Tangible fixed assets

The cost of tangible fixed assets comprises the purchase price and any costs directly attributable to bringing the asset to its working condition. The cost of tangible fixed assets by self-construction or self-made construction includes the construction cost, actual production cost incurred plus installation and testing costs. The costs of upgrading tangible fixed assets are capitalized, increasing the cost of fixed assets; maintenance and repair costs are included in the income statement for the year. When tangible fixed assets are sold or liquidated, the cost and accumulated depreciation are written off and any gains or losses arising from the liquidation of tangible fixed assets are included in the statement of income.

Depreciation of tangible fixed assets is calculated using the straight-line method, applied to all assets at the calculated rate to allocate the original cost over the estimated period of use and in accordance with the guidance in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance on guiding the management, use and depreciation of fixed assets.

9. Accounting principles for biological assets

10. Accounting principles for business cooperation contracts

11. Principles of accounting for prepaid expenses

Short-term prepaid expenses are expenses incurred during the fiscal year, including costs for store rental, services, tool insurance, fixed asset repairs and other short-term prepaid expenses.

Long-term prepaid expenses are expenses incurred for multiple fiscal years, including fixed asset repair costs and unallocated residual values of assets that do not qualify as fixed assets (valued less than VND 30 million) and other long-term prepaid expenses. Long-term prepaid expenses will be amortized over a period of 24 months from the date of occurrence

12. Principles of accounting for payables:

Payables are tracked in detail by payment term, payable entity, original currency and other factors according to the management needs of the enterprise;

The classification of payables as trade payables, internal payables, and other payables is carried out according to the following principles:

- Accounts payable to suppliers include commercial liabilities arising from transactions involving the purchase of goods, services, and assets from suppliers. These include payables incurred when importing through consignees;

- Other payables include non-commercial payables, not related to the purchase, sale, or provision of goods and services;

- When preparing Financial Statements, accountants base on the remaining term of payables to classify them as long-term or short-term;

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended as at 31 March 2026

- When there is evidence that a loss is likely to occur, the accountant immediately records a liability according to the prudence principle.

13. Accounting principles for dividend and profit payments.

14. Principle of recognising accrued expenses

Accrued expenses include the value of expenses that have been included in the operating expenses of the period but have not been actually paid at the end of the fiscal year to ensure that when actual expenses arise, they do not cause sudden changes in operating expenses on the basis of ensuring the principle of matching between revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record an additional expense or reduce the corresponding difference.

15. Principles for recognizing deferred revenue

16. Principles and methods of recognising provisions for payables

Provisions for payables are made in accordance with the provisions of Circular No. 48/2019/TT-BTC dated 08 August 2019 Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance on guidance on the establishment and use of provisions for payables of the Company. The recorded value of a provision for payables is the most reasonable estimate of the amount that will be paid to settle the current debt obligation at the end of the accounting period.

17. Principles of accounting for deferred corporate income tax

18. Principles of recognising borrowings and financial lease liabilities

The Company's short-term and long-term borrowings are recorded on the basis of receipts, bank documents, contracts and loan agreements. Borrowing costs are recorded in financial expenses.

Borrowings are tracked by subject and term.

19. Principles of recognition and capitalization of interest expenses

Capitalization of interest expenses is the interest expenses incurred during the investment in construction or production of unfinished assets are included in the value of that asset.

Interest expenses incurred during the process of investing in purchasing fixed assets (up to the time the fixed assets are ready for use) are capitalized, while interest expenses incurred when the fixed assets have been put into operation are included in financial expenses of the period.

20. Principles of accounting for convertible bonds

21. Principles of recognising owner's equity

The Company's initial investment capital is recorded according to the value of the capital contributions of the capital contributors when it is converted into a Joint Stock Company. During its operation, the Company's investment capital is recorded to increase according to the increased value of the capital contributions of the shareholders.



NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended as at 31 March 2026

According to the Business Registration Certificate of Joint Stock Company No. 5700100707, 12th re-registered by the Department of Planning and Investment of Quang Ninh Province on 20 January 2025, and up to the end of the fiscal year, the shareholders have contributed capital to the Company as follows:

Investor	Charter capital		
	According to Business Registration Certificate (VND)	Contributed capital (VND)	%
Vietnam National Coal and Mineral Industries Holding Corporation Limited	76,500,000,000	76,500,000,000	100%
Dai Van Phu Company Limited	26,500,000,000	26,500,000,000	100%
Other shareholders	47,000,000,000	47,000,000,000	100%

Profit after corporate income tax can be distributed to capital contributors after being approved by the Resolution of the General Meeting of Shareholders. Dividends are distributed from undistributed profits based on the capital contribution ratio of each shareholder

22. Principles and methods of recognising revenue and other income:

Revenue is recognised when the outcome of a transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

- (i) Revenue from sales is recognised when the significant risks and rewards of ownership have been transferred to the buyer and the goods have been delivered to the buyer and accepted by the customer.
- (ii) Revenue from rendering of services is recognised when the significant risks and rewards have been transferred to the customer, the services have been provided and accepted by the customer.
- (iii) Financial income includes revenue arising from deposit interest, loan interest, realized exchange rate difference interest, and other financial income. Deposit interest and loan interest are determined on an accrual basis, determined on the balance of deposits and the applicable interest rate.

23. Principles of recognising revenue deductions

Adjustments to reduce revenue from sales of goods and rendering of services arising during the period include: Trade discounts, sales discounts and sales returns.

24. Principles of recognising cost of goods sold and services rendered

Cost of goods sold is recorded and aggregated according to the value and quantity of finished goods and goods sold to customers, consistent with revenue recorded in the period.

Cost of services rendered is recorded at actual costs incurred to complete the services, consistent with revenue recorded in the period.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended as at 31 March 2026

25. Principles of recognising financial expenses

Financial expenses recorded in the Statement of Income are total financial expenses incurred during the period, not offset against financial revenue, including interest expenses and exchange rate losses.

26. Principles of selling expenses and general and administrative expenses

Selling expenses: are actual expenses incurred in the process of selling products, goods, and providing services of the sales department, including: Labour expenses; Materials and packaging expenses; Tools and supplies expenses; Fixed asset depreciation expenses; Expenses of outsourcing services; Other expenses in cash.

General and administrative expenses: are the general management costs of the enterprise including: Labour expenses; Materials expenses; Fixed asset depreciation expenses; Taxes, fees and charges; Provision expenses; Expenses of outsourcing services; Other expenses in cash.

27. Principles of accounting for disposal of fixed assets and investment properties.

28. Principles and methods of recognising current corporate income tax expenses and deferred corporate income tax expenses (including additional corporate income tax expense as required by global minimum tax regulations), deferred corporate income tax expense

The Company applies the corporate income tax rate of 20% in 2026.

Corporate income tax expense for the year includes current corporate income tax.

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate. Taxable income differs from accounting profit due to adjustments for temporary differences between tax accounting and financial accounting as well as adjustments for non-taxable or non-deductible income or expenses.

Deferred corporate income tax (if any) is the income tax payable or recoverable from the enterprise due to temporary differences between the carrying amount of assets and liabilities for Financial Statements purposes and the amounts used for tax purposes. Deferred corporate income tax liabilities are recognised for all taxable temporary differences. Deferred corporate income tax assets are recognised only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

29. Other accounting principles and methods

FINANCIAL STATEMENT NOTES (continued)

The fiscal year ended as at 31 March 2026

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN STATEMENT OF FINANCIAL POSITION

	Unit: VND	
	Closing Balance	Beginning Balance
1. Cash		
- Cash on hand	788.263.435	576.503.337
- Demand deposits	21.826.855.898	26.844.189.510
- Cash in transit		
- Cash equivalent		
TOTAL	22.615.119.333	27.420.692.847
<i>(i) Cash on hand balance at the fund includes::</i>		
VND	788.263.435	576.503.337
TOTAL	788.263.435	576.503.337
<i>(ii) Demand deposit balance includes:</i>		
<i>Foreign currency (USD)</i>		
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh (USD)</i>		
<i>VND</i>		
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh</i>	4.395.069.080	3.162.236.563
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Quang Ninh Branch</i>	2.841.538.052	1.990.348.227
<i>Vietnam International Bank - Quang Ninh Branch</i>	157.984.539	158.110.576
<i>Saigon Joint Stock Commercial Bank - Hanoi - Quang Ninh Branch</i>	466.286.275	466.193.345
<i>Vietnam Joint Stock Commercial Bank For Industry And Trade - Cam Pha Branch</i>	9.263.059.436	16.389.853.806
<i>Vietnam Joint Stock Commercial Bank For Industry And Trade - Cam Pha Branch (Cam Pha gas station)</i>	12.787.000	12.371.000
<i>Vietnam Joint Stock Commercial Bank For Industry And Trade - Cam Pha Branch (Mong Duong gas station)</i>	1.080.000	1.057.000
<i>Vietnam Joint Stock Commercial Bank For Industry And Trade - Cam Pha Branch (Ha Long gas station)</i>	1.652.000	1.000.000
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Cam Pha Branch</i>	2.450.910.660	2.271.450.275
<i>Other banks</i>	2.236.488.856	2.391.568.718
Total	21.826.855.898	26.844.189.510

FINANCIAL STATEMENT NOTES (continued)

The fiscal year ended as at 31 March 2026

2. Financial Investments : (none)

	Closing Balance			Beginning Balance		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision

a) Trading securities (Detailed according to form VI-2aTM-TKV)

	Closing Balance			Beginning Balance		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision

b) Held-to-maturity investments

b1) Short-term

- Term deposits

- Bonds

- Borrowing

- Others

b2) Long-term

- Term deposits

- Bonds

- Borrowing

- Others

c) Investment in equity contributions to other entities (Detailed according to form 2C-TM-TKV)

3. Trade receivables (Detailed according to form 03A, 03B-TM-TKV)

4. Other Receivables (Detailed according to form 04-TM-TKV)

5. Shortage of assets awaiting resolution

	Closing Balance		Beginning Balance	
	Quantity	Value	Quantity	Value
Short-term shortage of assets awaiting resolution	-	-	-	-
-Cash				
-Inventory				
- Fixed assets				
- Others assets				
Long-term shortage of assets awaiting resolution	-	-	-	-
-Cash				
-Inventory				
- Fixed assets				
- Other assets				
Total	-	-	-	-

6. Doubtful Debts: No occurrence

FINANCIAL STATEMENT NOTES (continued)

The fiscal year ended as at 31 March 2026

7. Inventories:

	Closing Balance		Beginning Balance	
	Original cost	Provision	Original cost	Provision
- Goods in transit;	34.750.974.600	18.241.437.661		
- Raw material;	51.437.432.023		46.500.237.650	
- Tools, supplies;	20.464.000		20.394.000	
- Work in progress;	255.591.932		180.498.155	
- Finished goods;	28.928.066.016		29.690.124.973	
- Goods;	74.807.866.781	36.505.948.001	34.940.274.713	
- Consignments;				
- Raw materials and materials in a bonded wa				
TOTAL	190.200.395.352	54.747.385.662	111.331.529.491	

8. Long-term assets in progress

a) Long-term work in progress: None

b) Construction in progress (Detailed according to form 08B-TM-TKV)

9. Increase and decrease of tangible fixed assets (Details according to form 09-TM-TKV)

10. Increase or decrease in intangible fixed assets (Details according to form 10-TM-TKV): None

11. Increase or decrease in financial lease fixed assets: None

12. Increase or decrease in biological assets: None

13. Increase or decrease in investment property: None

14. Prepaid expenses (Details according to form 13-TM-TKV)

15. Other assets: None

16. Borrowings and finance lease liabilities



FINANCIAL STATEMENT NOTES (continued)

The fiscal year ended as at 31 March 2026

Borrowings and finance lease liabilities	Closing Balance	During the Period		Beginning Balance
		Increase	Decrease	
a) Short-term borrowings	232.279.174.190	429.580.610.130	346.156.884.642	148.855.448.702
Vietnam Joint Stock Commercial Bank For Industry And Trade - Cam Pha Branch	74.910.873.388	162.712.809.169	138.048.235.581	50.246.299.800
Joint Stock Commercial Bank for Investment and Development of Vietnam - Cam Pha Branch	78.683.293.032	122.176.293.032	81.199.183.728	37.706.183.728
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh	78.685.007.770	144.691.507.929	107.743.085.709	41.736.585.550
Vietnam Bank for Agriculture and Rural Development - Ha Long branch	-	-	19.166.379.624	19.166.379.624
b) Long-term borrowings	26.050.790.000	3.763.000.000	4.704.000.000	26.991.790.000
- Amount due for settlement within 1 year	5.063.000.000	5.063.000.000	4.704.000.000	4.704.000.000
- Amount due for settlement after 1 year	20.987.790.000	21.347.790.000	22.647.790.000	22.287.790.000
+ Term from 1-3 years	17.627.790.000	7.534.790.000	5.063.000.000	15.156.000.000
+ Term from 3-5 years	3.360.000.000	10.493.000.000	10.404.790.000	3.271.790.000
+ Term from 5-10 years	-	3.320.000.000	7.180.000.000	3.860.000.000
- Adjustment due to debt maturity classification	-	(22.647.790.000)	(22.647.790.000)	-
c) Loans from related parties				
Total (a+b+c)	258.329.964.190	433.343.610.130	350.860.884.642	175.847.238.702

Borrowings and finance lease liabilities	Closing Balance		During the Period		Beginning Balance	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
** Classification:						
- Short-term debt and long-term debt under 1 year"	237.342.174.190	237.342.174.190	429.939.610.130	346.156.884.642	153.559.448.702	153.559.448.702
- Long-term debt over 1 year	20.987.790.000	20.987.790.000	21.347.790.000	22.647.790.000	22.287.790.000	22.287.790.000
c) Finance lease liabilities	THIS YEAR			PREVIOUS YEAR		
Maturity	Total lease payments	Interest payment	Principal payment	Total lease payments	Interest payment	Principal payment
Under 1 year	-	-	-	-	-	-
Over 1 year to 5 years	-	-	-	-	-	-
d) Overdue borrowings and finance lease liabilities	Closing Balance		Beginning Balance			
	Principal	Interest	Principal	Interest		
- Borrowings;	-	-	-	-		
- Finance lease liabilities;	-	-	-	-		
- Reason for non-payment	-	-	-	-		
Total		
e) Detailed information on borrowings and finance lease liabilities to related parties:	Closing Balance		Beginning Balance			
	Principal	Interest	Principal	Interest		
- Finance lease liabilities;	-	-	-	-		
- Reason for non-payment	-	-	-	-		
Total		



FINANCIAL STATEMENT NOTES (continued)

The fiscal year ended as at 31 March 2026

17. Accounts payable to suppliers (Detailed according to form 16-TM-TKV)

18. Dividends and profit payable: Not arise

Closing Balance Beginning Balance

- Dividends and profit payable

19. Taxes and other payables to State budget (Detailed according to form 19-TM-TKV)

20. Accrued expenses

Closing Balance Beginning Balance

a) Short term	5.553.562.015	3.382.564.222
Others:		
- Telephone, electricity, Express delivery, water charges payable	184.519.749	139.350.123
- Remuneration expenses left by the Board of Directors and the Board of Supervisors	91.794.000	96.150.000
- Labor protection expenses 2026	2.850.000.000	2.995.000.000
- Audit expenses	122.500.000	122.500.000
- Accrued expenses for outsourced industrial cleaning services	7.472.000	7.498.000
- Hazard allowance expenses		19.459.074
- Office supplies expenses		1.000.000
- Motor vehicle inspection expenses		1.607.025
- Accrued land lease expenses	1.596.540.056	
- Franchise fee 2026	597.540.345	
- Accrued selling expenses for Com	94.955.050	
- Accrued air ticket expenses	8.240.815	
b) Long term	-	-
Total	5.553.562.015	3.382.564.222

FINANCIAL STATEMENT NOTES (continued)

The fiscal year ended as at 31 March 2026

21. Other payables

	Closing Balance	Beginning Balance
a) Short-term		
- Surplus of assets awaiting resolution (Base oil, additives for Cominlub oil production)		
- Trade union fund	306.627.840	308.129.560
- Social insurance		
- Health insurance		
- Unemployment insurance		
- Short-term deposits, collateral received		
- Dividends, profits payable		
- Other payables(*)	1.691.397.221	1.245.170.743
Total	1.998.025.061	1.553.300.303
b) Long-term		
- Long-term deposits, collateral received		
- Other payables		
Total	-	-
c) Overdue debts: None		
(*)Other short-term payables:		
- Collect union dues on behalf of others	81.887.313	77.377.979
- 0.6% Party operating expenses	170.714.870	47.114.444
- Payment Guarantee, tender Guarantee	1.407.300.000	1.036.000.000
- Payable for visa fees		26.931.840
- Unspent reward fund and welfare fund	4.943.000	4.943.000
- Outsourced garment manufacturing (sewing section)		9.712.832
- Fees, charges, and road usage fees	20.328.850	36.867.460
- Savings deposit + interest	6.223.188	6.223.188
Total	1.691.397.221	1.245.170.743

FINANCIAL STATEMENT NOTES (continued)

The fiscal year ended as at 31 March 2026

	Closing Balance	Beginning Balance		
22. Unearned revenues				
a) Short-term				
- Prepaid revenue				
- Revenues from traditional customer loyalty program				
- Other unearned revenues				
Total				
b) Long-term				
- Prepaid revenue				
- Revenues from traditional customer loyalty program				
- Other unearned revenues				
Total				
b) Impossibility of contract performance				
23. Bonds issued: Not incurred				
24. Preference shares classified as liabilities: Not incurred				
25. Provision for payables	Closing Balance	Increase During the period	Decrease During the period	Beginning Balance
a) Short-term				
- Provision for product warranty				
- Provision for construction warranty				
- Provision for enterprise restructuring				
- Other provision payables	3.002.443.000	9.795.000.000	800.874.000	11.996.569.000
Total	3.002.443.000	9.795.000.000	800.874.000	11.996.569.000
b) Long-term				
- Provision for product warranty				
- Provision for construction warranty				
- Provision for enterprise restructuring				
- Other provision payables				
Total				
26. Deferred income tax assets deferred tax liabilities:	Closing Balance	Beginning Balance		
a) Deferred income tax assets				
- Corporate income tax rate used for determining the value of deferred income tax assets	1.260.684.314	1.940.253.374		
b) Deferred tax liabilities				



FINANCIAL STATEMENT NOTES (continued)

The fiscal year ended as at 31 March 2026

27. OWNER'S EQUITY

a) Changes in owner's equity

Components	Items belonging to owner's equity								Total
	Contributed capital	Share premium	Conversion options on convertible bonds	Other capital	Differences upon asset revaluation	Exchange rate differences	Retained earnings and reserves	Development and investment funds	
A	1	2	3	4	5	6	7	8	9
Balance as at 01/01/2023	150.000.000.000	-	-	-	-	-	15.671.415.426	10.670.489.183	176.341.904.609
- Increase in capital in the period									-
- Profit for the period							4.454.606.594		4.454.606.594
- Other increase									-
- Decrease in capital in the period									-
- Loss for the period									-
- Other decrease									-
Balance as at 31/03/2025	150.000.000.000	-	-	-	-	-	20.126.022.020	10.670.489.183	180.796.511.203
Balance as at 01/01/2026	150.000.000.000	-	-	-	-	-	21.744.868.899	10.670.489.183	182.415.358.082
- Increase in capital in the period									-
- Profit for the period							8.715.507.106		8.715.507.106
- Other increase									-
- Decrease in capital in the period									-
- Loss for the period									-
- Other decrease									-
Balance as at 31/03/2026	150.000.000.000	-	-	-	-	-	30.460.376.005	10.670.489.183	191.130.865.188

FINANCIAL STATEMENT NOTES (continued)

The fiscal year ended as at 31 March 2026

b) Details of Contributed capital	Closing Balance	Beginning Balance
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	76.500.000.000	76.500.000.000
- Dai Van Phu Company Limited	26.500.000.000	26.500.000.000
- Others	47.000.000.000	47.000.000.000
Total	150.000.000.000	150.000.000.000
c) Capital transactions with owners and distribution of dividends and profits	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Owner's contributed capital		
+ At the beginning of period	150.000.000.000	150.000.000.000
+ Increase in the period	-	-
+ Decrease in the period	-	-
+ At the ending of period	150.000.000.000	150.000.000.000
- Distributed dividends and profit	-	-
d) Share	Closing Balance	Beginning Balance
- Quantity of Authorized issuing shares	-	-
- Quantity of issued shares and full capital contribution	-	-
+ Common shares	15.000.000	15.000.000
+ Preferred shares (classified as equity)	-	-
- Quantity of shares repurchased (Treasury shares)	-	-
- Quantity of outstanding shares in circulation	-	-
+ Common shares	15.000.000	15.000.000
+ Preferred shares (classified as equity)	-	-
* Par value per share (VND)		
d) Dividends		
- Dividends declared after balance sheet date:		
- Undeclared cumulative preference Dividends		
- Disclosure on the restriction that the entity is not allowed to use the full proceeds from public share issuance due to funds being frozen		
e) Company's reserves		
- Development and investment funds	10.670.489.183	10.670.489.183
g) Income and expenses, profits and losses directly recorded to owner's equity prescribed in specific Accounting standards		

FINANCIAL STATEMENT NOTES (continued)

The fiscal year ended as at 31 March 2026

28. Differences arising from asset revaluation: Not incurred

29. Exchange differences

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Exchange differences due to the translation of Financial Statements from foreign currency to VND		
- Exchange differences other reasons		
+ Due to purchases, exchanges, and payments during the period		
+ Due to re-evaluation of monetary items originating in foreign currencies		693

30. Off statement of Financial Position items

	Closing Balance	Beginning Balance
a) Operating leased assets: None		
- Under 1 year		
- From 1 year to 5 years		
- Over 5 year		
b) Assets held in custody, consignment, processing, and entrusted import-export		
c) Infrastructure assets not included in state capital of the enterprise		
d) Assets pledged or mortgaged by the enterprise		
d) Foreign currencies		
	Original currency	Currency type
Bank		
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ninh Branch (USD)	-	USD
e) Written-off bad debts		
g) Deferred interest on installment purchases of assets		
h) Deferred interest on installment sales of assets		

31. Carrying value of assets held by the enterprise on behalf of other parties but restricted in use due to legal constraints or liabilities that the enterprise is obliged to settle under contractual agreements or legal regulations:
None

32. Other information that the enterprise considers necessary to disclose and explain to provide useful information to users: None

FINANCIAL STATEMENT NOTES (continued)

The fiscal year ended as at 31 March 2026

VII. Supplementary information for items presented in the Statement of Profit or Loss

Unit: Dong

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
1. Revenue from sales of goods and rendering of services		
<i>a) Revenue</i>		
- Revenue from sale of goods	1.132.259.269.075	990.857.467.703
- Revenue from sale of finished goods	65.345.660.815	67.490.975.565
- Revenue from rendering of services	25.140.431.826	25.763.530.087
- Revenue from construction contracts		
Total	1.222.745.361.716	1.084.111.973.355
<i>b) Revenue from related parties (Details according to form 02A-TKV, 02B-TKV)</i>		
2. Revenue deductions	-	12.096.962
In which:		
- Trade discount		12.096.962
- Sale discounts		
- Sale return		
3. Cost of goods sold and services rendered		
- Cost of goods sold	1.079.280.776.379	952.984.136.201
- Cost of finished goods sold	51.723.590.767	58.435.109.857
<i>In which: accrued cost of investment properties sold include:</i>		
+ <i>Accrued expense items</i>		
+ <i>Accrued amount of each item</i>		
+ <i>Estimated time when costs incurred</i>		
- Cost of services rendered	25.805.508.044	27.294.278.330
- Value of inventory losses during the period		
- Value of each type of inventory shortage beyond normal levels during the period		
- Abnormal production costs recognized directly in cost of goods sold		
- Allowance for inventory devaluation; Allowance for impairment of biological assets		
- Other decreases in cost of goods sold		
Total	1.156.809.875.190	1.038.713.524.388

FINANCIAL STATEMENT NOTES (continued)

The fiscal year ended as at 31 March 2026

4. Gain/(loss) from sale and disposal of investment property: No occurrence

5. Financial Income

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Interest income from deposits and loans	16.643.884	19.959.894
- Realized foreign exchange gains		889.900
Total	16.643.884	20.849.794

6. Financial expenses

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Interest expenses	4.558.940.319	2.414.414.260
- Realized foreign exchange losses		266.340
- Unrealized foreign exchange losses		693
Total	4.558.940.319	2.414.681.293

7. Other income

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Gain from liquidation, disposal of fixed assets		
- Gain on revaluation of assets		
- Penalties collected		
- Tax reductions and tax overpayments refunded		86.648.514
- Grants, subsidies, donations and gifts recognized as other income		
- Other items include:		
<i>Other items</i>	<i>21.800</i>	<i>822.940</i>
Total	21.800	87.471.454



FINANCIAL STATEMENT NOTES (continued)

The fiscal year ended as at 31 March 2026

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
8. Other expenses		
- Carrying amount of fixed assets and costs of disposal and sale of fixed assets	90.970.885	52.218.000
- Loss on revaluation of assets contributed as capital		
- Penalties incurred		15.543.246
- Other expenses		
+ Tax penalties, tax arrears and additional tax assessments		233.147.175
+ Other expenses		4.963.965
Total	90.970.885	305.872.386
9. Selling expenses; General and administrative expense	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
a) General and administrative expense	19.038.244.564	8.159.590.779
- Details of items accounting for 10% or more of total administrative expenses		
Labour expenses	8.836.614.555	1.811.312.291
Management material costs	288.892.423	362.094.311
Cost of office supplies	222.847.360	170.061.895
Depreciation expenses	505.847.955	504.904.464
Tax, Charge, Fee	1.658.136.709	4.500.000
Provision expenses		
Expenses of outsourcing services	1.850.387.833	1.917.427.407
Other expenses in cash	5.675.517.729	3.389.290.411
b) Selling expenses	31.369.612.559	29.046.269.552
- Details of items accounting for 10% or more of total selling expenses;		
Labour expenses		15.573.170.279
Cost of raw materials and packaging	50.407.857.123	2.334.441.373
Depreciation expenses		3.002.408.811
Tax, Charge, Fee		
Expenses of outsourcing services		6.614.240.673
Other expenses in cash		1.522.008.416
c) Deductions in selling expenses and general and administrative expense		
- Reversal of provision for product warranties		
- Reversal of restructuring provision and other provisions		
- Other reductions		
Total	50.407.857.123	37.205.860.331



FINANCIAL STATEMENT NOTES (continued)

The fiscal year ended as at 31 March 2026

10. Business and productions cost by items	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Raw materials	52.955.047.897	51.316.130.199
+ <i>Raw materials</i>	47.610.136.392	46.324.773.374
+ <i>Fuel</i>	4.857.525.185	4.500.609.895
+ <i>Electric</i>	487.386.320	490.746.930
- Labour expenses	33.359.291.053	30.463.342.511
+ <i>Salary</i>	28.452.478.763	25.229.920.652
+ <i>Social insurance, health insurance, community insurance</i>	3.776.742.290	4.005.053.859
+ <i>On-duty meal allowance</i>	1.130.070.000	1.228.368.000
- Depreciation expenses	4.336.020.348	5.926.287.836
- Tax, Charge, Fee	1.660.924.141	
- Expenses of outsourcing services	16.777.925.774	14.998.251.063
- Other expenses in cash	8.987.698.855	6.100.647.344
Total	118.076.908.068	108.804.658.953
11. Corporate income tax expenses	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Accounting Profit before Tax	10.894.383.883	5.568.258.243
- Corporate income tax expense based on current year taxable income	1.499.307.717	1.113.651.649
- Adjustments of prior years' corporate income tax expense recognized in current year current tax expense		
- Non-taxable income		
- Non-deductible expenses		
- Provision deficit/surplus from previous years		
Corporate income tax expense		
<i>Current corporate income tax expense</i>	1.499.307.717	1.113.651.649
<i>Deferred corporate income tax expense</i>	679.569.060	-
Corporate income tax expense		
- Deferred Corporate income Tax expense	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
- Deferred Corporate income Tax expense arising from taxable temporary differences		
- Deferred Corporate income Tax expense arising from the Reversal of deferred Tax assets	679.569.060	-
- Total deferred Corporate income Tax expense	679.569.060	-

FINANCIAL STATEMENT NOTES (continued)

The fiscal year ended as at 31 March 2026

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

1. Cash and cash equivalents are held by the Company but not used: Not incurred

2. Non-cash transactions affecting the statement of cash flow in the future: Not incurred

3. Proceeds from borrowings during the period	Short-term	Long-term
- Proceeds from ordinary contracts	429.580.610.130	-
- Proceeds from issuance of common bonds		
- Proceeds from issuance of convertible bonds		
- Proceeds from issuance of preferred shares classified as liabilities		
- Proceeds from government bond REPO and security REPO		
- Proceeds from borrowings under other forms		
4. Actual repayments on principal during the period	Short-term	Long-term
- Repayment on principal from ordinary contracts	346.156.884.642	941.000.000
- Repayment on principal of common bonds		
- Repayment on principal of convertible bonds		
- Repayment on principal of preference shares classified as liabilities		
- Repayment on government bond REPO and security REPO		
- Repayments on borrowings under other forms		
5. Acquisition and disposal of subsidiaries during the reporting period: None		

FINANCIAL STATEMENT NOTES (continued)

The fiscal year ended as at 31 March 2026

VIII. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information

2. Events after the end of the reporting period

3. Information about related parties

No.	Name	Relation	Quarter I of 2026		Quarter I of 2025	
			Remuneration	Salary, Bonus	Remuneration	Salary, Bonus
I BOARD OF MANAGEMENT						
1	Pham Dang Phu	Chairman	15.420.000		15.420.000	
2	Nguyen Manh Toan	Director	10.512.000	262.490.000		43.242.000
3	Ta Quang Tuan	Former Director			1.752.000	157.794.000
4	Nguyen The Hung	Member of the Board of Directors		241.274.000		182.359.800
5	Le Dung	Chairman of the Trade Union - Member of the Board	10.512.000	231.219.400	10.512.000	174.128.400
6	Dang Hoai Nam	Member of the Board	10.512.000		10.512.000	
II BOARD OF SUPERVISION						
1	Tran Thanh Tung	Head of the Board	13.740.000		13.740.000	
2	Pham Thi Ngoc Bich	Member of the Board	10.512.000	94.653.000	10.512.000	84.814.000
3	Hoang Kien	Member of the Board	10.512.000	95.132.000	10.512.000	84.551.000
III BOARD OF DIRECTOR						
1	Ninh Thi My Nga	Deputy Director		234.935.000		179.735.000
2	Nguyen Van Tuan	Deputy Director		242.166.800		179.807.800
3	Tran Binh Minh	Deputy Director		62.838.800		
4	Hoang Xuan Tung	Chief accountant		218.261.000		164.418.000
			81.720.000	1.682.970.000	72.960.000	1.250.850.000

FINANCIAL STATEMENT NOTES (continued)

The fiscal year ended as at 31 March 2026

4. Segment reporting

Year 2026	Trading	Production	Service	Total
Revenue	1.132.259.269.075	65.345.660.815	25.140.431.826	1.222.745.361.716
Revenue deductions	-	-	-	-
Cost of goods sold and services	1.079.280.776.379	51.723.590.767	25.805.508.044	1.156.809.875.190
Gross profit	52.978.492.696	13.622.070.048	(665.076.218)	65.935.486.526

5. Comparative figures

The comparative figures on the Statement of Financial Position are figures as at 01 January 2026. The comparative figures on the Statement of Income, Statement of Cash flows and Notes are taken from Financial Statements for the period from 01/01/2025 to 31/03/2025

6. Information on the assessment of the going concern assumption in cases where the Board of Directors identifies events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. In such cases, the entity's financial statement disclosures must:

7. Disclosure of significant assumptions and estimates:

8. Other measures/solutions:

X. Amendments and supplements to the financial statement formats, titles and contents of items compared to those prescribed by the Ministry of Finance (if any)

Quang Ninh, Day 20 April 2026

PREPARER

CHIEF ACCOUNTANT

DIRECTOR



Dinh Thi Quynh Anh



Hoang Xuan Tung




Nguyen Manh Toan

VIETNAM NATIONAL COAL AND
MINERAL INDUSTRIES HOLDING
CORPORATION LIMITED

**Vinacomin - Materials Trading Joint
Stock Company**

Number: ~~1850~~ /CV-MTS

"Regarding the explanation report on profit in
the Financial Statements for Q1 2026
compared to Q1 2025"

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Quang Ninh, Day 20 April 2026

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

Vinacomin - Materials Trading Joint Stock Company would like to express its sincere appreciation for the attention, cooperation, and support provided by your esteemed Authority over the past period.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance, Vinacomin - Materials Trading Joint Stock Company hereby provides an explanation of the variance in after-tax profit between the financial statements for the first quarter of 2026 and the first quarter of 2025 as follows:

Vinacomin - Materials Trading Joint Stock Company operates as a trading and production enterprise, with its principal business lines including trading of materials, spare parts, and fuels; provision of inland waterway and road transportation services; cargo handling services; production of lubricants; and primarily serving member units of Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV). The after-tax profit in Q1 2026 increased compared to Q1 2025 by VND 4,261 million (~95.7%), specifically:

- Gross profit increased compared to Q1 2025: VND 20,549 million ~45%
- Selling expenses increased compared to Q1 2025: VND 2,323 million ~8%
- Administrative expenses increased compared to Q1 2025: VND 10,878 million ~133%
- Finance expenses increased compared to Q1 2025: VND 2,144 million ~89%
- Other income decreased compared to Q1 2025 VND 215 million ~70%

Explanation of causes:

The gross profit margin/net revenue in Q1 2026 was 4.65%, compared to 4.19% in the same period of 2025. This increase is attributable to the following reasons:

Amid the geopolitical conflict between the U.S./Israel and Iran, which raised concerns over potential energy shortages, member units of TKV increased their inventories of materials and fuels to ensure production security. This led to a significant increase in the Company's sales volume.

The Company's lubricants and fuel trading segment directly benefited from rising domestic retail fuel prices in line with global price increases (as the surge in global oil prices was rapidly transmitted to the domestic market).



Selling expenses in Q1 2026 increased compared to the same period in 2025, as the Company made accruals for the repair and maintenance of certain fixed assets, warehouses, and yards at mining sites, and also expanded its product distribution markets.

Administrative expenses in Q1 2026 increased compared to the same period in 2025, as the Company accrued salary expenses in accordance with TKV's planned unit labor cost, expenses for employee protective clothing, and land lease expenses payable during the year.

Finance expenses in Q1 2026 increased compared to Q1 2025:

The conflict between the U.S./Israel and Iran (escalating in late February 2026) drove Brent crude oil prices to peaks of around USD 120 per barrel. To procure the same volume of fuel for TKV member units, the Company required significantly higher capital compared to the same period of the previous year.

To maintain supply flow and ensure energy security for coal production, the Company was required to increase bank borrowings to offset temporary working capital shortages.

In Q1 2026, the average VND lending interest rates at commercial banks increased significantly, ranging from 7.1% to 9.4% per annum. Some months even recorded the sharpest interest rate increases in many years, directly increasing interest expenses in the income statement.

⇒ The above factors are the reasons for the increase in after-tax profit of the Company in Q1 2026 compared to Q1 2025.

Vinacomin - Materials Trading Joint Stock Company hereby provides this explanation.

Respectfully submitted.

Recipients: ~~W~~

- State Securities Commission; Hanoi Stock Exchange
- Board of Directors; Supervisory Board
- Director; Deputy Director (Economics)
- Finance and Accounting Department
- Filed at: Administration Office; Finance and Accounting Department

VINACOMIN - MATERIALS
TRADING JOINT STOCK COMPANY
DIRECTOR



Nguyen Manh Toan

