

INTERIM FINANCIAL STATEMENTS

VINACOMIN - MATERIALS TRADING

JOINT STOCK COMPANY

For the period from 01/01/2025 to 30/06/2025

(Reviewed)

TẬP ĐOÀN CÔNG NGHIỆP
THAN - KHOÁNG SẢN VIỆT NAM
CÔNG TY CP VẬT TƯ - TKV
VIETNAM NATIONAL COAL AND
MINERAL INDUSTRIES GROUP
**VINACOMIN-MATERIALS TRADING
JOINT STOCK COMPANY**

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

Số: **4168/CV-MTS**
V/v công bố thông tin định kỳ BCTC
No.: **4168 /CV-MTS**
Re: Periodic disclosure of financial statements

Quảng Ninh, ngày 8 tháng 8 năm 2025
Quang Ninh, August 8, 2025

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) bán niên năm 2025 đã kiểm toán với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the stock market, Vinacomin-Materials Trading Joint Stock Company discloses the audited semi-annual financial statements (FS) for the year 2025 to the Hanoi Stock Exchange as follows:

1. Tên tổ chức/Name of organization: CÔNG TY CỔ PHẦN VẬT TƯ - TKV
VINACOMIN - MATERIALS TRADING JSC.

- Mã chứng khoán/ Stock symbol: MTS
- Địa chỉ/ Address: Tổ 1, khu 2, P. Hồng Hà, TP. Hạ Long, T.Quảng Ninh, Việt Nam / Group 1, Zone 2, Hong Ha Ward, Ha Long City, Quang Ninh Province, Vietnam.
- Điện thoại liên hệ/ Telephone: 0203.3695.899 Fax: 0203.3634.899
- E-mail: hdqt.vmts@gmail.com
- Website: http://www.vmts.vn

2. Nội dung thông tin công bố/ Contents of disclosure:

- Báo cáo tài chính bán niên năm 2025 đã kiểm toán/ Audited Semi-annual Financial Statements for the year 2025.

- ☐ Báo cáo tài chính riêng/ Separate financial statements.
- ☐ Báo cáo tài chính hợp nhất/ Consolidated Financial Statements.
- ☒ Báo cáo tài chính tổng hợp/ Consolidated financial statements.
- 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 bán niên 2025) / The audit firm issues an opinion that is not an unqualified opinion on the financial statements (for the audited semi-annual financial statements for the year 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 thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 5% trở lên so với báo cáo cùng kỳ năm trước/ *Profit after corporate income tax in the income statement for 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/ *Net profit after corporate income tax in the income statement for the reporting period has 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: 8/8/2025 tại đường dẫn <http://www.vmts.vn>

- *This information has been published on the company's website on: 8/8/2025 at the link <http://www.vmts.vn>*

Tài liệu đính kèm/ Attachments:

- BCTC bán niên năm 2025 đã được kiểm toán/ *Audited Semi-annual Financial Statements for the year 2025*
- Văn bản giải trình/ *Explanatory Documents*.

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

**PERSONS AUTHORIZED TO DISCLOSE
INFORMATION**



Hoàng Mai Phương
Hoàng Mai Phương

INTERIM FINANCIAL STATEMENTS

VINACOMIN - MATERIALS TRADING

JOINT STOCK COMPANY

For the period from 01/01/2025 to 30/06/2025

(Reviewed)

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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 Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

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/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.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

members of the Board of Directors during the period and to the reporting date are:

Mr. Pham Dang Phu	Chairman	
Mr. Nguyen The Hung	Member	
Mrs. Le Dung	Member	
Mr. Dang Hoai Nam	Member	
Mr. Nguyen Manh Toan	Vice Chairman	(Appointed on 29 April 2025)
Mr. Ta Quang Tuan	Member	(Resigned on 16 January 2025)

Members of the Board of Management in the period 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	

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 Interim Financial Statements is Mr. Nguyen Manh Toan - Director.

AUDITORS

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

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

The Board of Management is responsible for the Interim 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 period. In preparing those Interim 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 Interim Financial Statements;
- Prepare the Interim 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 Interim Financial Statements;
- Prepare the Interim 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 Interim 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 Interim Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01/01/2025 to 30/06/2025 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,



Nguyễn Mạnh Toàn
Director

Quang Ninh Province, 08 August 2025

No: 080825.001/BCTC.KT8

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have reviewed the Interim Financial Statements of Vinacomin - Materials Trading Joint Stock Company prepared on 08 August 2025, as set out on pages 05 to 43, including: Interim Statement of Financial position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows and Notes to the Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

Board of Management' responsibility

The Board of Management is responsible for the preparation and presentation of Interim 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 Interim Financial Statements and for such internal control as management determines is necessary to enable the preparation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not present fairly, in all material respects, of the financial position of Vinacomin - Materials Trading Joint Stock Company as at 30 June 2025, and of the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements.

AASC Auditing Firm Company Limited



Cát Thị Ha

Deputy General Director

Registered Auditor No. 0725-2023-002-1

Hanoi, 08 August 2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		634,038,640,532	495,468,685,098
I. Cash and cash equivalents	110	3	36,375,974,997	24,622,294,699
1. Cash	111		36,375,974,997	24,622,294,699
III. Short-term receivables	130		467,170,682,818	338,764,164,866
1. Short-term trade receivables	131	4	466,305,520,455	337,489,507,103
2. Short-term prepayments to suppliers	132		79,161,924	141,100,905
3. Other short-term receivables	136	5	786,000,439	1,133,556,858
IV. Inventories	140	6	124,267,219,159	124,706,062,160
1. Inventories	141		124,267,219,159	124,706,062,160
V. Other short-term assets	150		6,224,763,558	7,376,163,373
1. Short-term prepaid expenses	151	10	5,505,734,600	4,467,476,200
2. Deductible VAT	152		-	2,668,902,218
3. Taxes and other receivables from the State budget	153	13	719,028,958	239,784,955
B. NON-CURRENT ASSETS	200		69,448,172,427	82,294,203,724
I. Long-term receivables	210		195,000,000	175,000,000
1. Other long-term receivables	216	5	195,000,000	175,000,000
II. Fixed assets	220		61,111,147,979	62,803,105,656
1. Tangible fixed assets	221	8	60,665,522,126	62,803,105,656
- Historical costs	222		556,815,978,683	548,555,712,706
- Accumulated depreciation	223		(496,150,456,557)	(485,752,607,050)
2. Intangible fixed assets	227	9	445,625,853	-
- Historical costs	228		458,358,020	-
- Accumulated amortization	229		(12,732,167)	-
IV. Long-term assets in progress	240	7	849,101,980	9,285,946,000
1. Construction in progress	242		849,101,980	9,285,946,000
VI. Other long-term assets	260		7,292,922,468	10,030,152,068
1. Long-term prepaid expenses	261	10	7,292,922,468	10,030,152,068
TOTAL ASSETS	270		703,486,812,959	577,762,888,822

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

CAPITAL	Code	Note	30/06/2025 VND	01/01/2025 VND
C. LIABILITIES	300		533,065,024,711	401,420,984,213
I. Current liabilities	310		526,751,024,711	389,378,803,908
1. Short-term trade payables	311	12	324,214,427,437	218,655,759,428
2. Short-term prepayments from customers	312		165,865,999	133,581,523
3. Taxes and other payables to State budget	313	13	6,356,026,884	3,889,627,174
4. Payables to employees	314		35,279,895,623	38,724,557,437
5. Short-term accrued expenses	315	14	2,345,191,538	979,131,123
6. Other short-term payments	319	15	2,654,998,558	795,830,770
7. Short-term borrowings and finance lease liabilities	320	11	121,878,719,053	118,872,928,660
8. Provisions for short-term payables	321	16	24,700,000,000	-
9. Bonus and welfare fund	322		9,155,899,619	7,327,387,793
II. Non-current liabilities	330		6,314,000,000	12,042,180,305
1. Long-term borrowings and finance lease liabilities	338	11	6,314,000,000	12,042,180,305
D. OWNER'S EQUITY	400		170,421,788,248	176,341,904,609
I. Owner's equity	410	17	170,421,788,248	176,341,904,609
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
2. Development and investment funds	418		10,670,489,183	10,670,489,183
3. Retained earnings	421		9,751,299,065	15,671,415,426
- Retained earnings accumulated to previous period	421a		-	675,082,032
- Retained earnings of the current period	421b		9,751,299,065	14,996,333,394
TOTAL CAPITAL	440		703,486,812,959	577,762,888,822

Nguyen Thi Thu Huong
Preparer

Hoang Xuan Tung
Chief Accountant

Nguyen Manh Toan
Director

Quang Ninh Province, 08 August 2025



INTERIM STATEMENT OF INCOME

From 01/01/2025 to 30/06/2025

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
1. Revenue from sales of goods and rendering of services	01	19	2,149,164,101,290	2,192,109,799,743
2. Revenue deductions	02	20	12,096,962	408,750,104
3. Net revenue from sales of goods and rendering of services	10		2,149,152,004,328	2,191,701,049,639
4. Cost of goods sold and services rendered	11	21	2,035,709,103,350	2,098,184,359,546
5. Gross profit from sales of goods and rendering of services	20		113,442,900,978	93,516,690,093
6. Financial income	21	22	45,592,587	38,686,204
7. Financial expenses	22	23	4,257,523,270	3,602,331,817
In which: Interest expenses	23		4,256,227,077	3,542,440,128
8. Selling expenses	25	24	74,941,725,460	49,639,036,329
9. General and administrative expense	26	25	22,405,839,488	28,018,909,970
10. Net profit from operating activities	30		11,883,405,347	12,295,098,181
11. Other income	31	26	1,033,931,536	1,095,663,873
12. Other expense	32	27	592,707,054	3,451,082,388
13. Other profit	40		441,224,482	(2,355,418,515)
14. Total net profit before tax	50		12,324,629,829	9,939,679,666
15. Current corporate income tax expenses	51	28	2,573,330,764	2,099,019,468
16. Deferred corporate income tax expenses	52		-	515,628,661
17. Profit after corporate income tax	60		9,751,299,065	7,325,031,537
18. Basic earnings per share	70		650	488

Nguyen Thi Thu Huong
Preparer

Quang Ninh Province, 08 August 2025

Hoang Xuan Tung
Chief Accountant



Nguyen Manh Toan
Director

INTERIM STATEMENT OF CASH FLOWS

From 01/01/2025 to 30/06/2025

(Indirect method)

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		12,324,629,829	9,939,679,666
2. Adjustments for				
- Depreciation and amortization of fixed assets and	02		11,410,401,697	12,641,361,328
- Provisions	03		24,700,000,000	10,065,000,000
- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	04		(5,156)	-
- Gains/losses from investment activities	05		145,671,267	(38,686,204)
- Interest expenses	06		4,256,227,077	3,542,440,128
3. Operating profit before changes in working capital	08		52,836,924,714	36,149,794,918
- Increase/decrease in receivable	09		(126,236,859,737)	(149,272,000,530)
- Increase/decrease in inventories	10		438,843,001	10,796,148,991
- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)	11		113,848,512,886	47,850,202,532
- Increase/decrease in prepaid expenses	12		1,698,971,200	(1,538,905,908)
- Interest paid	14		(4,256,227,077)	(3,521,748,984)
- Corporate income tax paid	15		(2,246,557,066)	(3,855,129,829)
- Other receipts from operating activities	16		306,020,000	85,000,000
- Other payments on operating activities	17		(3,648,923,600)	(2,296,788,000)
Net cash flows from operating activities	20		32,740,704,321	(65,603,426,810)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase or construction of fixed assets and other long-term assets	21		(7,618,968,000)	(14,664,009,357)
2. Proceeds from disposals of fixed assets and other long-term assets	22		(187,403,185)	-
3. Interest and dividend received	27		41,731,918	38,686,204
Net cash flows from investing activities	30		(7,764,639,267)	(14,625,323,153)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		969,757,458,768	947,614,442,323
2. Repayment of principal	34		(972,479,848,680)	(858,397,855,225)
3. Dividends or profits paid to owners	36		(10,500,000,000)	-
Net cash flows from financing activities	40		(13,222,389,912)	89,216,587,098
Net cash flows in the period	50		11,753,675,142	8,987,837,135

INTERIM STATEMENT OF CASH FLOWS

From 01/01/2025 to 30/06/2025

(Indirect method)

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Cash and cash equivalents at beginning of the period	60		24,622,294,699	25,022,059,478
Effect of exchange rate fluctuations	61		5,156	-
Cash and cash equivalents at end of the period	70	3	<u>36,375,974,997</u>	<u>34,009,896,613</u>



Dinh Thi Quynh Anh
Preparer

Quang Ninh Province, 08 August 2025



Hoang Xuan Tung
Chief Accountant




Nguyen Manh Toan
Director

NOTES TO THE INTERIM FINANCIAL STATEMENTS

From 01/01/2025 to 30/06/2025

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/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.

Company's Charter capital is VND 150,000,000,000, actual contributed Charter capital by 30 June 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 30 June 2025: 634 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

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 Interim Financial Statements

Interim Financial Statements are presented based on historical cost principle.

Interim 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 Interim 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 Interim 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 period.

The estimates and assumptions that have a material impact in the Interim 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 revaluing monetary items denominated in foreign currencies at the reporting date of Interim 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 interim financial statements according to their remaining terms at the

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 period: 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 period 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 augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Interim 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 dong 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 interim financial statements according to their remaining terms at the reporting date.

2.15. Borrowings

Borrowings and finance lease liabilities 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 period, 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 period, but the payments for such goods or services have not been made which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. 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 period.

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 period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the period.

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. Revenues

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns.

Revenue from sale of goods:

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

Revenue from rendering of services:

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

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.21. Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the period include: Trade discounts.

Trade discount incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.22. Cost of goods sold and services rendered

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

2.23. Financial expenses

Items recorded into financial expenses comprise: Borrowing costs; exchange loss.

2.24. 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 and Deferred income tax liability are 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 period from 01/01/2025 to 30/06/2025, The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.25. 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.

2.26. 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 Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.27. 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

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	696,767,834	785,411,179
- Demand deposits	35,679,207,163	23,836,883,520
	<u>36,375,974,997</u>	<u>24,622,294,699</u>

4. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>456,416,098,447</i>	<i>-</i>	<i>326,047,126,540</i>	<i>-</i>
- Vinacomin- CamPha Port and Logistics Company	9,594,791,896	-	12,527,854,838	-
- Vinacomin Dabac Iacoghicity	2,905,782,756	-	129,013,412	-
- Vinacomin - Hon Gai Coal Selecting Company	7,454,489,074	-	8,619,651,231	-
- Vinacomin - Cua Ong Coal Preparation Company	1,517,452,205	-	698,265,455	-
- Vinacomin - Mine Construction Company	7,646,664,951	-	7,503,573,393	-
- Vinacomin - Mao Khe Coal Company	2,698,284,480	-	1,007,364,650	-
- Vinacomin - Nam Mau Coal Company	361,780,362	-	691,161,467	-
- Vinacomin - Quang Hanh Coal Company	1,429,521,232	-	1,109,441,924	-
- Vinacomin - Thong Nhat Coal Company	2,034,819,403	-	1,338,844,281	-
- Vinacomin - Khe Cham Coal Company	3,117,506,330	-	3,175,391,095	-
- Vinacomin - Duong Huy Coal Company	15,339,790,356	-	9,599,565,728	-
- Vinacomin - Ha Long Coal Company	6,859,984,644	-	3,659,119,222	-
- Vinacomin - Hon Gai Coal Company	6,292,343,413	-	3,884,586,250	-
- Vinacomin - Quang Ninh Coal Processing Company	1,113,973,025	-	1,987,309,390	-
- Vinacomin - Uong Bi Coal Company	1,663,669,757	-	335,419,121	-
- Vinacomin - Dak Nong Aluminum Company	1,449,427,991	-	519,636,257	-
- Mine Rescue Center	452,120,880	-	-	-
- Quang Ninh Mining Chemical Industry Company	65,999,500	-	114,198,375	-

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Cam Pha Mining Chemical Industry Company	383,084,175	-	62,431,300	-
- Viet Bac Mining Chemical Industry Company Limited - MICCO	4,505,514,425	-	6,925,421,785	-
- Na Duong Thermal Power Company - TKV	-	-	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	582,970,586	-	11,237,409,630	-
- Vinacomin – Minerals Holding Corporation	3,644,058,477	-	3,332,219,191	-
- Sin Quyen Copper Mining Branch - Lao Cai	560,361,260	-	209,568,345	-
- Cao Bang Iron and Steel Joint Stock Company	200,859,032	-	742,921,850	-
- Khanh Hoa Coal Company - VVMI	256,968,426	-	277,443,320	-
- Na Duong Coal Company - VVMI	1,261,404,017	-	954,290,509	-
- Mechanical and Pressure Equipment Joint Stock Company	-	-	23,863,620	-
- La Hien Cement Joint Stock Company - VVMI	150,414,627	-	28,313,461	-
- Quan Trieu Cement Joint Stock Company - VVMI	200,288,880	-	-	-
- Viet Bac Mining Mechanical Joint Stock Company - VVMI	578,508,865	-	-	-
- Vinacomin - Environment Company Limited.	5,378,250,540	-	3,492,785,141	-
- Vinacomin - Lam Dong Aluminum Company Limited	59,400,000	-	38,500,000	-
- Viet Bac Geological Joint Stock Company - TKV	-	-	163,615,200	-
- Vinacomin - Nui Beo Coal Joint Stock Company	6,204,659,539	-	8,762,438,828	-
- Deo Nai - Coc Sau TKV Coal Joint Stock Company	22,444,950,155	-	57,537,255,456	-
- Cao Son Coal Joint Stock Company	150,271,966,768	-	78,434,036,679	-
- Vinacomin Ha Tu Coal Joint Stock Company	159,900,069,484	-	73,204,537,986	-

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Ha Lam - Tkv Coal Joint Stock Company	6,781,915,936	-	7,461,189,647	-
- Vinacomin - Mong Duong Coal Joint Stock Company	2,779,602,720	-	2,042,901,233	-
- Vinacomin - Vangdanh Coal Joint Stock Company	3,598,472,933	-	2,761,330,748	-
- Vinacomin - Cam Pha Coal Trading Joint Stock Company	2,137,552,541	-	2,498,153,518	-
- Vinacomin Machinery Joint Stock Company	1,003,579,862	-	1,087,528,280	-
- Vinacomin Motor Industry Joint Stock Company	2,030,064,385	-	502,485,307	-
- Vinacomin Uong Bi Electric Mechanical Joint Stock	374,318,835	-	355,525,500	-
- Vinacomin - Maokhe Mechanical Joint Stock	101,292,422	-	373,843,943	-
- Vinacomin Transportation and Miner Commuting Service JSC	8,367,126,855	-	6,476,284,201	-
- Vietnam Coal and Mineral College (TKV)	131,165,200	-	30,664,120	-
- Vinacomin - TAPHOI Copper Joint Stock Company	322,418,657	-	-	-
- Branch of Viet Bac Geological JSC - Geological Enterprise No. 109	206,456,590	-	-	-
<i>Other</i>	<i>9,889,422,008</i>	<i>-</i>	<i>11,442,380,563</i>	<i>-</i>
- Dong Bac Corporation	9,060,588,900	-	11,179,919,274	-
- Vinh Phuoc Company Limited	425,828,179	-	-	-
- Others	403,004,929	-	262,461,289	-
	466,305,520,455	-	337,489,507,103	-

5. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Mortgages	591,000,000	-	574,000,000	-
- PIT must be collected from employees	20,922,543	-	293,149,706	-
- Other receivables	174,077,896	-	266,407,152	-
	786,000,439	-	1,133,556,858	-

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term				
- Mortgages	195,000,000	-	175,000,000	-
	195,000,000	-	175,000,000	-
c) In which: Other receivables from related parties				
- Vinacomin – Minerals Holding Corporation	546,000,000	-	424,000,000	-
- Vinacomin - Mao Khe Coal Company	-	-	115,500,000	-
- Viet Bac Mining Chemical Industry Company Limited - MICCO	45,000,000	-	-	-
	591,000,000	-	539,500,000	-

6. INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods in transit	10,189,786,125	-	-	-
- Raw material	44,117,536,016	-	50,127,434,123	-
- Work in progress	162,644,319	-	3,941,124,561	-
- Finished goods	24,834,523,823	-	21,572,111,565	-
- Goods	44,962,728,876	-	49,065,391,911	-
	124,267,219,159	-	124,706,062,160	-

7. LONG-TERM ASSET IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
- Project: Investment for production in 2024	-	9,204,086,000
- Project: Investment for production in 2025 ⁽¹⁾	182,241,980	-
- Project: Purchase of watercraft fleet ⁽²⁾	585,000,000	-
- Others	81,860,000	81,860,000
	849,101,980	9,285,946,000

(1) Investment project on equipment for production in 2025:

- Investor: Vinacomin - Materials Trading Joint Stock Company;
- Investment purpose: to maintain the production capacity of the unit, supplement and gradually replace outdated old equipment and equipment;
- Investment scale:
 - + 01 Accounting Software System;
 - + 02 trucks (9-10 ton box trucks with roofs and lifting equipment);
 - + 01 Boiler equipment (1000-1500kg/h);
 - + 03 Petrol and oil pump columns (type 6 hoses, 60-80l/p);
 - + 04 Petrol and oil pump columns (Double columns 140l/p).
- Total investment value (VAT included): VND 10,980,056,497;
- Time to start implementation and expected completion: 2025 - 2026;
- Status of the project as of 30/06/2025:
 - + E-soft Financial accounting software system has been put into operation;
 - + Complete the consultancy on the preparation of economic and technical reports on investment in equipment for production in 2025.

(2) Project: Procurement of waterway fleets:

- Investor: Vinacomin - Materials Trading Joint Stock Company;
- Investment objectives: To gradually supplement and replace old fleets of vehicles; improve service quality, increase competitiveness in the market
- 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 30/06/2025: Design consultancy and cost estimation have been completed; Consultancy on the preparation of feasibility study reports.

8. 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	-	-	9,260,086,000	-	9,260,086,000
- Liquidation, disposal	(999,820,023)	-	-	-	(999,820,023)
Ending balance of the period	101,929,832,760	133,904,534,100	281,169,476,231	39,812,135,592	556,815,978,683
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 period	1,305,705,366	2,208,526,126	6,854,925,453	1,028,512,585	11,397,669,530
- Liquidation, disposal	(999,820,023)	-	-	-	(999,820,023)
Ending balance of the period	89,531,794,318	127,792,267,663	242,720,190,377	36,106,204,199	496,150,456,557
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	12,398,038,442	6,112,266,437	38,449,285,854	3,705,931,393	60,665,522,126

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 23,477,379,233
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 375,133,084,161

9. INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance	-	-
- Completed construction investment	458,358,020	458,358,020
Ending balance of the period	458,358,020	458,358,020
Accumulated amortization		
Beginning balance	-	-
- Amortization in the period	12,732,167	12,732,167
Ending balance of the period	12,732,167	12,732,167
Net carrying amount		
Beginning balance	-	-
Ending balance	445,625,853	445,625,853

10. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		
- Dispatched tools and supplies	221,250,675	406,783,939
- Cost of applying for an environmental license	670,949,536	680,819,444
- Property repair costs	1,380,869,542	2,470,387,414
- Cost of Insurance	1,155,217,456	-
- Land rent in 2025	1,256,753,966	-
- Others	820,693,425	909,485,403
	5,505,734,600	4,467,476,200
b) Long-term prepaid expenses		
- Dispatched tools and supplies	47,666,666	125,666,666
- Property repair costs	6,607,856,478	9,108,225,388
- Others	637,399,324	796,260,014
	7,292,922,468	10,030,152,068

11. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		30/06/2025	
	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	969,757,458,768	961,960,568,375	118,838,719,053	118,838,719,053
+ Joint Stock Commercial Bank for Industry and Trade of Vietnam - Cam Pha Branch	19,165,000,000	19,165,000,000	381,765,443,954	341,825,443,954	59,105,000,000	59,105,000,000
+ Vietnam Bank for Agriculture and Rural Development - Ha Long Branch	56,086,000,000	56,086,000,000	170,010,763,080	226,096,763,080	-	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	35,790,828,660	35,790,828,660	417,981,251,734	394,038,361,341	59,733,719,053	59,733,719,053
- Current portion of long-term debts	7,831,100,000	7,831,100,000	3,040,000,000	7,831,100,000	3,040,000,000	3,040,000,000
+ Joint Stock Commercial Bank for Industry and Trade of Vietnam - Cam Pha Branch	3,203,500,000	3,203,500,000	1,360,000,000	3,203,500,000	1,360,000,000	1,360,000,000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	4,627,600,000	4,627,600,000	1,680,000,000	4,627,600,000	1,680,000,000	1,680,000,000
	<u>118,872,928,660</u>	<u>118,872,928,660</u>	<u>972,797,458,768</u>	<u>969,791,668,375</u>	<u>121,878,719,053</u>	<u>121,878,719,053</u>
b) Long-term borrowings						
- Long-term debts	19,873,280,305	19,873,280,305	-	10,519,280,305	9,354,000,000	9,354,000,000
+ Joint Stock Commercial Bank for Industry and Trade of Vietnam - Cam Pha Branch	6,773,025,000	6,773,025,000	-	3,733,025,000	3,040,000,000	3,040,000,000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	13,100,255,305	13,100,255,305	-	6,786,255,305	6,314,000,000	6,314,000,000
	<u>19,873,280,305</u>	<u>19,873,280,305</u>	<u>-</u>	<u>10,519,280,305</u>	<u>9,354,000,000</u>	<u>9,354,000,000</u>
Amount due for settlement within 12 months	(7,831,100,000)	(7,831,100,000)			(3,040,000,000)	(3,040,000,000)
Amount due for settlement after 12 months	<u>12,042,180,305</u>	<u>12,042,180,305</u>			<u>6,314,000,000</u>	<u>6,314,000,000</u>

Detailed information on Short-term borrowings:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	30/06/2025	01/01/2025
						VND	VND
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Cam Pha Branch	VND	4.3% - 4.6%	From 27/6/2025 to 25/6/2026	Increased working capital	Unsecured	59,105,000,000	19,165,000,000
Vietnam Bank for Agriculture and Rural Development - Ha Long Branch	VND	3.2% - 3.3%	From 18/6/2024 to 16/5/2025	Increased working capital	Unsecured	-	56,086,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	VND	4.3 % - 4.6%	From 24/7/2024 to 23/7/2025	Increased working capital	Unsecured	59,733,719,053	35,790,828,660
						<u>118,838,719,053</u>	<u>111,041,828,660</u>

Detailed information on Long-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	30/06/2025	01/01/2025
						VND	VND
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Cam Pha Branch						3,040,000,000	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

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	30/06/2025 VND	01/01/2025 VND
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	3,040,000,000	3,720,000,000
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	-	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
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch						6,314,000,000	13,100,255,305
Contract No. 01/2020/TDH/NTQN-VT dated 12/11/2020	VND	8.00%	12/11/2027	Investment in equipment for production in 2020	Assets formed from the loan	-	5,946,255,305
Contract No. 01/2024/TDH/NTQN-VT dated 19/01/2024	VND	8.00%	23/01/2029	Investment in equipment for production in 2023	Assets formed from the loan	6,314,000,000	7,154,000,000
Amount due for settlement within 12 months						9,354,000,000	19,873,280,305
Amount due for settlement after 12 months						(3,040,000,000)	(7,831,100,000)
						6,314,000,000	12,042,180,305

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

12. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	275,548,000	275,548,000	839,962,100	839,962,100
- Vinacomin - Tourism & Trading Joint Stock Company	257,580,000	257,580,000	495,450,000	495,450,000
- Vinacomin Hospital	-	-	344,512,100	344,512,100
- Vinacomin Business School	17,968,000	17,968,000	-	-
<i>Others</i>	323,938,879,437	323,938,879,437	217,815,797,328	217,815,797,328
- Branch of Hanoi Petroleum Joint Stock Company in Quang Ninh	60,546,482,831	60,546,482,831	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	6,374,030,520	6,374,030,520	692,505,000	692,505,000
- Phu Thai Industrial Co., Ltd.	2,969,806,433	2,969,806,433	3,678,048,253	3,678,048,253
- Hang Long Trading and Service Company Limited	7,173,842,984	7,173,842,984	3,271,779,907	3,271,779,907
- B12 Petroleum Company	195,982,193,767	195,982,193,767	101,828,867,755	101,828,867,755
- Others	50,892,522,902	50,892,522,902	53,171,561,892	53,171,561,892
	<u>324,214,427,437</u>	<u>324,214,427,437</u>	<u>218,655,759,428</u>	<u>218,655,759,428</u>

13. TAX AND PAYABLES FROM STATE BUDGET

	Tax receivable at the beginning of period	Tax payable at the beginning of period	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	12,642,818	2,379,374,334	10,263,763,054	9,381,067,766	-	3,249,426,804
Corporate income tax	-	1,132,905,417	2,573,330,764	2,246,557,066	-	1,459,679,115
Personal income tax	107,989,949	114,389,923	931,251,474	1,381,831,808	607,756,360	163,576,000
Land tax and land rental	7,879,590	-	2,521,387,520	1,306,753,965	-	1,206,753,965
Environmental tax	-	262,957,500	1,867,242,500	1,853,609,000	-	276,591,000
Other taxes	111,272,598	-	217,195,010	217,195,010	111,272,598	-
	239,784,955	3,889,627,174	18,374,170,322	16,387,014,615	719,028,958	6,356,026,884

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 Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

14. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Expenses for remuneration of the Board of Directors and Supervisory Board	58,206,000	84,648,000
- Telephone costs, electricity, couriers, water to pay	286,000,174	111,162,071
- Land rental cost	628,321,052	628,321,052
- Trademark licensing fees	1,199,418,312	-
- Other accrued expenses	173,246,000	155,000,000
	2,345,191,538	979,131,123

In which: Accrued expenses from related parties

- Vietnam National Coal and Mineral Industries Holding Corporation Limited	1,199,418,312	-
	1,199,418,312	-

15. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
- Trade union fee	327,133,280	290,100,420
- Contract guarantee, bid offer guarantee	1,953,000,000	169,000,000
- Short-term deposits, collateral received	45,000,000	-
- Others	329,865,278	336,730,350
	2,654,998,558	795,830,770

In which: Related parties

- Dai Van Phu Company Limited	552,000,000	-
	552,000,000	-

16. PROVISION FOR PAYABLES

	30/06/2025	01/01/2025
	VND	VND
- Periodical fixed asset repair expenses	24,700,000,000	-
	24,700,000,000	-

17. 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	150,000,000,000	8,960,446,091	1,710,043,092	17,464,792,486	178,135,281,669
Profit for previous period	-	-	-	7,325,031,537	7,325,031,537
Profit distribution	-	-	-	(16,789,710,454)	(16,789,710,454)
Ending balance of previous	150,000,000,000	8,960,446,091	1,710,043,092	8,000,113,569	168,670,602,752
Beginning balance of current	150,000,000,000	-	10,670,489,183	15,671,415,426	176,341,904,609
Profit for this period	-	-	-	9,751,299,065	9,751,299,065
Profit distribution	-	-	-	(15,671,415,426)	(15,671,415,426)
Ending balance of this period	150,000,000,000	-	10,670,489,183	9,751,299,065	170,421,788,248

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
Deduction of the Executive Board Bonus Fund	177,000,000
Deduction from Bonus and welfare fund	4,994,415,426

b) Details of Contributed capital

	30/06/2025	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

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Owner's contributed capital		
- At the beginning of period	150,000,000,000	150,000,000,000
- At the ending of period	150,000,000,000	150,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the period	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 period	(10,500,000,000)	-
+ Dividend paid from last year's profit	(10,500,000,000)	-
- Dividend payable at the end of the period	-	10,500,000,000

d) Share

	30/06/2025	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

f) Company's reserves

	30/06/2025	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

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

a) 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 has reported to the Vietnam National Coal and Mineral Industries Holding Corporation Limited about the return of the land lot of 5,244.5 m² in Cua Ong ward, Quang Ninh province to the locality.

b) Foreign currencies

	30/06/2025	01/01/2025
- USD	2.34	-

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

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from sale of goods	1,963,220,837,091	2,000,363,074,888
Revenue from sale of finished goods	131,440,646,870	133,274,174,480
Revenue from rendering of services	54,502,617,329	58,472,550,375
	<u>2,149,164,101,290</u>	<u>2,192,109,799,743</u>
In which: Revenue from related parties (Detailed in Note No.34)	<u>2,079,142,796,043</u>	<u>2,118,183,651,873</u>

20. REVENUE DEDUCTIONS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Trade discount	12,096,962	-
Sale return	-	408,750,104
	<u>12,096,962</u>	<u>408,750,104</u>

21. COSTS OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of goods sold	1,873,589,284,204	1,922,334,328,509
Cost of finished goods sold	104,341,387,307	119,479,310,149
Cost of services rendered	57,778,431,839	56,370,720,888
	<u>2,035,709,103,350</u>	<u>2,098,184,359,546</u>
In which: Cost of goods sold to related parties (Detailed in Note No.34)	<u>15,442,621,284</u>	<u>9,784,620,120</u>

22. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest income	41,731,918	38,686,204
Gain on exchange difference in the period	3,854,820	-
Gain on exchange difference at the period - end	5,849	-
	<u>45,592,587</u>	<u>38,686,204</u>

23. FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest expenses	4,256,227,077	3,542,440,128
Loss on exchange difference in the period	1,295,500	59,891,689
Loss on exchange difference at the period - end	693	-
	4,257,523,270	3,602,331,817

24. SELLING EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials	4,099,243,717	3,049,665,485
Labour expenses	31,539,288,815	23,786,586,463
Depreciation expenses	5,572,941,561	6,294,891,137
Expenses of outsourcing services	29,753,761,951	10,065,884,982
Other expenses in cash	3,976,489,416	6,442,008,262
	74,941,725,460	49,639,036,329

25. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Labour expenses	7,475,529,208	7,985,013,755
Management material costs	732,687,614	1,286,637,884
Cost of office supplies	360,362,179	361,534,756
Depreciation expenses	1,022,541,095	1,160,075,506
Tax, Charge, Fee	96,881,904	315,544,758
Expenses of outsourcing services	5,111,891,875	5,706,135,710
Other expenses in cash		
	14,799,893,875	16,814,942,369

26. OTHER INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Collected fines	119,151,119	36,141,374
Discounts on purchases from the previous year	-	330,619,446
Decrease in the value of the drill bit last year	-	559,405,227
Insurance indemnity for property damage	688,537,777	-
Others	226,242,640	169,497,826
	1,033,931,536	1,095,663,873

27. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Expenses from liquidation, disposal of fixed assets	187,403,185	-
Fines	212,221,410	2,839,528,428
Decrease in the value of the drill bit last year		
Others	193,082,459	52,148,733
	592,707,054	2,891,677,161

28. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Total profit before tax	12,324,629,829	9,939,679,666
Increase	542,023,992	3,133,560,973
- <i>Ineligible expenses</i>	484,903,992	3,101,260,973
- <i>Remuneration of the Board of Directors, the Supervisory Board is not directly managed</i>	57,120,000	32,300,000
Decrease	-	(2,578,143,305)
- <i>Other decrease adjustments</i>	-	(2,578,143,305)
Taxable income	12,866,653,821	10,495,097,334
Current corporate income tax expense (tax rate 20%)	2,573,330,764	2,099,019,467
Adjustment of tax expenses from previous period to current year	-	1,675,522,990
Tax payable at the beginning of period	1,132,905,417	1,415,014,483
Tax paid in the period	(2,246,557,066)	(3,855,129,829)
Corporate income tax payable at the end of the period	1,459,679,115	1,334,427,111

29. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Net profit after tax	9,751,299,065	7,325,031,537
Profit distributed to common shares	9,751,299,065	7,325,031,537
Average number of outstanding common shares in circulation in the period	15,000,000	15,000,000
Basic earnings per share	650	488

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 Interim Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

30. BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials	113,641,104,451	104,994,422,912
+ <i>Raw materials</i>	103,475,627,060	92,959,270,375
+ <i>Fuel</i>	8,930,623,053	10,773,104,311
+ <i>Electric</i>	1,234,854,338	1,262,048,226
Labour expenses	63,416,339,046	60,858,412,978
+ <i>Salary</i>	52,905,093,153	51,583,552,183
+ <i>Social insurance, health insurance, community insurance</i>	8,016,033,893	6,652,564,795
+ <i>On-duty meal allowance</i>	2,495,212,000	2,622,296,000
Depreciation expenses	11,410,401,697	12,641,361,328
Expenses of outsourcing services	42,004,566,347	26,085,995,761
Other expenses in cash	14,680,043,001	21,944,227,938
	245,152,454,542	226,524,420,917

31. 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, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	35,679,207,163	-	-	35,679,207,163
Trade and other receivables	467,091,520,894	195,000,000	-	467,286,520,894
	<u>502,770,728,057</u>	<u>195,000,000</u>	<u>-</u>	<u>502,965,728,057</u>
As at 01/01/2025				
Cash and cash equivalents	23,836,883,520	-	-	23,836,883,520
Trade and other receivables	338,623,063,961	175,000,000	-	338,798,063,961
	<u>362,459,947,481</u>	<u>175,000,000</u>	<u>-</u>	<u>362,634,947,481</u>

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 30/06/2025				
Borrowings and debts	121,878,719,053	6,314,000,000	-	128,192,719,053
Trade and other payables	326,869,425,995	-	-	326,869,425,995
Accrued expenses	2,345,191,538	-	-	2,345,191,538
	<u>451,093,336,586</u>	<u>6,314,000,000</u>	<u>-</u>	<u>457,407,336,586</u>
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
	<u>339,303,649,981</u>	<u>12,042,180,305</u>	<u>-</u>	<u>351,345,830,286</u>

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

32. 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 Interim Financial Statements.

33. SEGMENT REPORTING

Under business fields

	Commercial	Production	Service	Grand total
	VND	VND	VND	VND
Revenue	1,963,220,837,091	131,440,646,870	54,502,617,329	2,149,164,101,290
Revenue deductions	-	12,096,962	-	12,096,962
Cost of goods sold and services rendered	1,873,589,284,204	104,341,387,307	57,778,431,839	2,035,709,103,350
Profit from business activities	89,631,552,887	27,087,162,601	(3,275,814,510)	113,442,900,978
Segment cost of acquisition of fixed assets	-	-	9,260,086,000	9,260,086,000
The total cost of acquisition of fixed assets	-	-	-	458,358,020
Segment assets	595,165,318,041	47,715,435,663	15,602,763,838	658,483,517,542
Unallocated assets	-	-	-	45,003,295,417
Total assets	595,165,318,041	47,715,435,663	15,602,763,838	703,486,812,959
Segment liabilities	317,695,977,518	4,012,027,159	2,506,422,760	324,214,427,437
Unallocated liabilities	-	-	-	208,850,597,274
Total liabilities	317,695,977,518	4,012,027,159	2,506,422,760	533,065,024,711

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.

34. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam National Coal and Mineral Industries Holding Corporation Limited	Parent company
Vinacomin - 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 - Vangdan Coal Joint Stock Company	In the Group
Vinacomin Transportation and Miner Commuting Service JSC	In the Group

Related parties	Relation
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 lacoghicity	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
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

Related parties	Relation
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:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from sales of goods and rendering of services	2,079,142,796,043	2,118,183,651,873
- Vinacomin- CamPha Port and Logistics Company	52,768,321,290	59,507,632,886
- Vinacomin Dabac Iacoghcity	6,481,518,360	2,608,508,380
- Vinacomin - Hon Gai Coal Selecting Company	38,579,169,716	41,171,730,396
- Vinacomin - Cua Ong Coal Preparation Company	18,756,086,370	20,758,945,515
- Vinacomin - Mine Construction Company	7,983,011,168	15,625,707,386
- Vinacomin - Mao Khe Coal Company	5,981,522,100	8,735,797,270
- Vinacomin - Nam Mau Coal Company	2,031,820,200	4,425,148,200
- Vinacomin - Quang Hanh Coal Company	6,674,302,430	3,729,292,350
- Vinacomin - Thong Nhat Coal Company	20,191,441,648	17,535,430,284
- Vinacomin - Khe Cham Coal Company	12,637,760,226	13,317,211,468
- Vinacomin - Duong Huy Coal Company	27,813,464,832	28,769,601,385
- Vinacomin - Ha Long Coal Company	22,756,403,552	32,110,550,016
- Vinacomin - Hon Gai Coal Company	23,383,191,909	19,546,255,121
- Vinacomin - Quang Ninh Coal Processing Company	6,330,426,160	10,886,680,247
- Vinacomin - Uong Bi Coal Company	15,050,161,670	25,409,885,010
- Vinacomin - Dak Nong Aluminum Company	1,529,149,400	605,953,700
- Mine Rescue Center - Vinacomin	418,382,000	267,239,924
- Vinacomin - Mining Chemical Industry Holding Corporation Limited	-	6,313,243,950
- Quang Ninh Mining Chemical Industry Company	1,623,800,429	2,622,643,742
- Cam Pha Mining Chemical Industry Company	2,259,195,166	1,168,240,902
- Viet Bac Mining Chemical Industry Company Limited - MICCO	27,737,124,004	19,131,956,063
- Son Dong Thermal Power Company - Vinacomin	-	65,692,880
- Cam Pha Thermal Power Joint Stock Company	15,375,108,832	39,644,322,843

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cao Ngan Thermal Power Company - Vinacomin	13,169,090	13,169,090
- Vinacomin - Pilot Joint Stock Company	77,760,540	52,676,360
- Vinacomin - Environment Company Limited.	9,143,999,210	15,030,266,777
- Vinacomin - Lam Dong Aluminum Company Limited	418,000,000	1,265,963,270
- Branch of Viet Bac Geological Joint Stock Company - TKV - Geological Enterprise 109	192,555,000	2,619,245,451
- Viet Bac Geological Joint Stock Company - TKV	176,116,357	547,283,641
- Vinacomin – Minerals Holding Corporation	19,274,005,752	18,460,133,422
- Sin Quyen Copper Mining Company - Lao Cai	1,592,214,250	1,019,752,800
- Cao Bang Iron and Steel Joint Stock Company	514,852,690	559,332,070
- La Hien Cement Joint Stock Company - VVMI	437,823,180	328,295,570
- Viet Bac Mining Mechanical Joint Stock Company - VVMI	517,348,150	491,064,310
- Building Materials & General Business Joint Stock Company - VVMI	205,945,880	158,320,420
- Mechanical and Pressure Equipment Joint Stock Company -VVMI	79,511,960	144,569,480
- Khanh Hoa Coal Company - VVMI	2,419,396,980	1,983,564,290
- Nui Hong Coal Company - VVMI	472,252,220	564,995,970
- Na Duong Coal Company - VVMI	2,429,322,880	1,015,952,660
- Quan Trieu Cement Joint Stock Company - VVMI	603,920,130	688,349,860
- Vinacomin - Mining Geology Joint Stock Company	-	225,299,910
- Vinacomin - Nui Beo Coal Joint Stock Company	16,295,958,313	28,928,326,908
- 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	504,243,636,159	7,629,501,029
- Cao Son Coal Joint Stock Company	826,011,633,045	777,303,178,258
- Vinacomin Ha Tu Coal Joint Stock Company	302,308,426,744	272,988,712,553
- Ha Lam - Tkv Coal Joint Stock Company	21,299,337,586	28,685,266,026
- Vinacomin - Mong Duong Coal Joint Stock Company	11,344,370,487	13,551,713,762
- Vinacomin - Vangdanh Coal Joint Stock Company	6,622,042,960	4,791,587,540
- Vinacomin - Cam Pha Coal Trading Joint Stock Company	10,680,092,553	12,476,520,799
- Vinacomin Machinery Joint Stock Company	3,969,245,107	6,169,469,682
- Vinacomin Motor Industry Joint Stock Company	1,906,156,518	1,696,524,354
- Vinacomin Uong Bi Electric Mechanical Joint Stock Company	422,674,860	394,489,170
- Vinacomin - Maokhe Mechanical Joint Stock Company	-	132,441,180
- Vinacomin Transportation and Miner Commuting Service JSC	17,379,708,416	18,446,694,272
- Vinacomin – Taphoi Copper Joint Stock Company	553,751,770	-
- Vietnam Coal and Mineral College (TKV)	1,176,205,794	1,182,072,380
Purchase of goods and services	15,442,621,284	9,784,620,120
- Vinacomin Transportation and Miner Commuting Service JSC	694,508,977	481,080,667
- Vinacomin - Cua Ong Coal Preparation Company	4,318,905	4,492,644
- 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	69,392,655	-
- Vinacomin- CamPha Port and Logistics Company	72,995,785	54,688,524
- Vinacomin Dabac Iacoghicity	2,803,500	3,056,700
- Vinacomin - Quang Hanh Coal Company	6,200,000	-
- Vinacomin - Hon Gai Coal Selecting Company	621,972,696	570,098,133
- Vinacomin - Environment Company Limited.	145,234,070	162,365,750

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Vinacomin - Hon Gai Coal Company	6,783,081	10,944,259
- Vinacomin Ha Tu Coal Joint Stock Company	24,081,339	27,141,846
- Vinacomin - Nui Beo Coal Joint Stock Company	5,550,708	7,599,765
- Vietnam Coal and Mineral College (TKV)	163,880,000	41,476,000
- Vinacomin Machinery Joint Stock Company	-	8,582,426
- Vinacomin Business School	256,747,629	82,297,000
- Ha Lam - Tkv Coal Joint Stock Company	181,104	6,248,808
- Cao Son Coal Joint Stock Company	71,788,776	68,117,196
- Vinacomin Hospital	448,051,660	367,949,060
- Branch of Vinacomin Industry Investment Consulting Joint Stock Company - Hon Gai Coal Design Enterprise	435,600,000	112,000,000
- Dai Van Phu Company Limited	12,014,770,400	7,520,207,900
- Vinacomin - Tourism & Trading Joint Stock Company	397,759,999	159,471,517

Remuneration of key management persons:

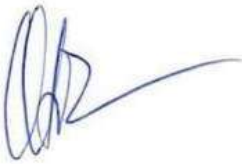
	Relation	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
Remuneration of the Board of Directors (BOD), Board of Supervisor (BOS)		225,604,000	189,120,000
- Mr. Pham Dang Phu	Chairman	43,176,000	37,008,000
- Mr. Nguyen Manh Toan (Appointed on 20 April 2025)	Member of BOD	7,008,000	-
- Mr. Nguyen The Hung	Member of BOD	3,504,000	14,016,000
- Mr. Le Dung	Member of BOD	31,536,000	21,024,000
- 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	26,572,000	1,168,000
- Mr. Ta Quang Tuan (Resigned on 16 January 2025)	Former Member of BOD	12,264,000	21,024,000
- Mr. Tran Thanh Tung	Head of BOS	38,472,000	32,976,000
- Mrs. Pham Thi Ngoc Bich	Member of BOS	31,536,000	21,024,000
- Mr. Hoang Kien	Member of BOS	31,536,000	21,024,000
Income from salaries, bonuses for managers		2,037,376,000	2,520,362,000
- Mr. Pham Dang Phu	Chairman	-	16,678,000
- Mr. Nguyen Manh Toan	Director	144,793,000	-
- Mr. Ta Quang Tuan (Resigned on 16 January 2025)	Former Director	197,394,000	405,308,000
- Mr. Nguyen The Hung (Resigned on 01 May 2024)	Deputy Director	303,103,600	357,183,000
- Mr. Le Dung	Chairman of the Trade Union - Member of BOD	263,056,800	341,615,000
- 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	-	-
- Mrs. Ninh Thi My Nga	Deputy Director	299,290,000	347,697,000
- Mr. Nguyen Van Tuan	Deputy Director	296,939,600	355,231,000

	Relation	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Mr. Tran Thanh Tung	Head of BOS	-	2,000,000
- Mrs. Pham Thi Ngoc Bich	Member of BOS	130,887,000	121,618,000
- Mr. Hoang Kien	Member of BOS	130,015,000	117,278,000
- Mr. Hoang Xuan Tung	Chief Accountant	271,897,000	316,601,000

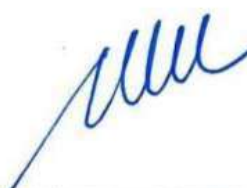
In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the period with the Company.

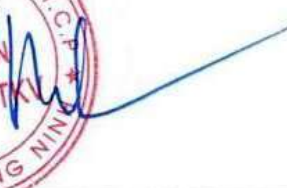
35. COMPARATIVE FIGURES

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Statement of income, Interim Statement of Cash flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.


Dinh Thi Quynh Anh
Preparer

Quang Ninh Province, 08 August 2025


Hoang Xuan Tung
Chief Accountant


Nguyen Manh Toan
Director



HÃNG KIỂM TOÁN AASC

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No. 4167/CV-MTS

Quang Ninh, 8 August 2025

*"Regarding the explanation of the increase in
profit after tax in the first 6 months of 2025
financial statements compared to the first 6
months of 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 decrease in profit after tax in the first 6 months of 2025 compared to the first 6 months of 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 the first 6 months of 2025 increased by 9,751 million VND ~ 33% compared to the first 6 months of 2024, specifically as follows:

- Gross profit increased compared to the first 6 months of 2024: 19,926 million VND ~ 21%
- Selling expenses increased compared to 6 months of 2024: 25,303 million VND ~ 51%
- Business administration expenses decreased compared to 6 months of 2024: 5,613 million VND ~ 20%
- Financial expenses increased compared to 6 months of 2024: 655 million VND ~ 18%

Explanation of reasons:

The gross profit/net revenue ratio of the first 6 months of 2025 is 5.28%, while the same period in 2024 was 4.27%. This ratio increased compared to the first 6 months of 2024: Although the company's revenue from sales of goods and services decreased compared to the same period last year, the company proactively managed to control the costs of input materials to save on expenses incurred during the product manufacturing process.

Selling expenses in the first 6 months of 2025 increased compared to the same period in 2024: The company pre-deducted and repaired several fixed assets, warehouses and yards at the mine's mines, besides also expanding the market for selling commodity products.



General and administrative expense in the first 6 months of 2025 decreased compared to the same period last year: The company restructured and merged its enterprises, so it partially cut part of management costs at the intermediate stage.

In the first 6 months of 2025, the Company made significant efforts to recover debts and frequently rotate short-term loans. However, this year, the rescheduling of loans has been slower than the previous year, leading to an increase in financial expenses compared to the same period in 2024.

=> The above are the reasons for the increase in the Company's profit after tax in the first 6 months of 2025 compared to the first 6 months of 2024.

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

Respectfully!

Recipients:

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

VINACOMIN - MATERIALS TRADING
JOINT STOCK COMPANY
DIRECTOR



Nguyen Manh Toan

