

**VINACOMIN – NORTHERN COAL
TRADING JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31st DECEMBER 2025**



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vinacomin - Northern Coal Trading Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's audited financial statements for the financial year ended 31 December 2025.

BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

The members of the Board of Directors and the Board of General Directors have run the Company in 2025 and by the date of making this report include:

Board of Directors

Names	Duty	Appointment Date
Mr. Tran Dao	Chairman	From 24 th November 2025 (*)
Mr. Pham Tuan Ngoc	Chairman	Until 24 th November 2025 (*)
Mr. Ngo Quang Trung	Member	
Mr. Nguyen Minh Hai	Member	
Mr. Pham Ngoc Bao	Member	
Mr. Dinh Cong Nga	Member	

(*) According to Resolution No. 2659/NQ-DHDCDBT dated November 24th, 2025 of the General Meeting of Shareholders

Board of Supervisors

Names	Duty	Appointment Date
Mrs. Dang Thi Hai Ha	Head of Department	
Mrs. Cao Thi Nhung	Member	
Mrs. Bui Thi Phuong Thao	Member	

Board of General Directors and Chief Accountant

Names	Duty	Appointment Date
Mr. Ngo Quang Trung	General Directors	
Mr. Nguyen Minh Hai	Deputy General Directors	
Mr. Nguyen Thanh Nam	Deputy General Directors	
Mr. Hoang Minh Long	Deputy General Directors	
Mr. Nguyen Duc Vinh	Chief Accountant	From 28 th May 2025 (**)
Mrs. Tran Thi Duong	Head of Accounting Department	Until 20 th August 2025 (***)

(**) According to Decision No. 1330/QD-TMB dated May 28th, 2025 of the Board of Directors

(***) According to Decision No. 1999/QD-TMB dated August 20th,/2025 of the Board of Directors

The legal representative of the Company is Mr. Ngo Quang Trung.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the Financial statements, requiring adjustment or disclosure.

AUDITOR

The accompanying financial statements have been audited by Hanoi Branch - UHY Auditing and Consulting Company Limited.

REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the Financial statements that give a true and fair view of the Company's financial position as at 31st December 2025, as well as its results of operations and its cash flows for the Financial year then ended. In preparing the financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements in order to limit risks and fraud.

The Board of General Directors confirms that the Company has complied with the above-mentioned requirements in the preparation and presentation of the Financial Statements.

The Board of General Directors is responsible for ensuring that proper accounting records are maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and applicable regulations on the preparation and presentation of financial statements. In addition, the Board of General Directors is also responsible for safeguarding the Company's assets and, therefore, for taking reasonable steps to prevent and detect fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 on information disclosure on the securities market, Circular No. 68/2024/TT-BTC dated September 18, 2024 amending and supplementing a number of articles of circulars regulating securities trading on the securities trading system contracting; clearing and settlement of securities transactions; operation of securities companies and information disclosure on the securities market, promulgated by the Ministry of Finance. At the same time, the Company complies with the provisions of Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Law on Securities and Circular No. 116/2020/TT-BTC dated 31/12/2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

On behalf of and representing the Board of General Directors,



Ngo Quang Trung
General Director

Hanoi, 13th March 2026

No: *171* /2026/UHYHN-BCKT

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of General Directors
Vinacomin - Northern Coal Trading Joint Stock Company**

We have audited the accompanying Financial statements of Vinacomin - Northern Coal Trading Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 13th March, 2026, as set out on pages 06 to 41 here in, which comprise the Balance Sheet as at 31st December 2025, Income Statement, Cash Flow Statements for the fiscal year then ended and Notes to the Financial Statements.

The Board of General Director's responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of financial statements in Vietnam and for such internal control as the the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence regarding the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements to design audit procedures that are appropriate under the circumstances. However, this assessment is not conducted for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by the Board of General Directors, and the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects of the Financial statements of Vinacomin - Northern Coal Trading Joint Stock Company as at 31st December 2025, as well as the results of income statement and cash flow for the fiscal year ended on the same day, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and related legal regulations on the preparation and presentation of financial statements in Vietnam.

HANOI BRANCH - UHY AUDITING AND CONSULTING COMPANY LIMITED



HOANG DINH HAI
Deputy General Director
Auditor's Practicing Certificate
No: 2282-2023-112-1
Hanoi, 13th March 2026

TRAN HONG GIANG
Auditor
Auditor's Practicing Certificate
No: 3893-2022-112-1



Form B01-DN

BALANCE SHEET
As at 31st December 2025

ASSETS	Code	Notes	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		3,201,752,324,969	3,941,365,606,255
Cash and cash equivalents	110	5	69,783,383,026	17,767,530,131
Cash	111		69,783,383,026	17,767,530,131
Current accounts receivables	130		601,100,703,659	1,031,280,515,944
Short-term trade receivables	131	6	152,729,918,496	1,012,904,834,366
Short-term advances to suppliers	132	7	1,413,313,456	7,096,894,247
Other short-term receivables	136	8	435,761,889,844	14,298,765,768
Provision for doubtful short-term receivables	137	9	(3,019,978,437)	(3,019,978,437)
Shortage of assets waiting for resolution	139	10	14,215,560,300	-
Inventories	140	11	2,515,180,230,439	2,844,014,386,507
Inventories	141		2,515,180,230,439	2,917,523,943,392
Provision for devaluation of inventories	149		-	(73,509,556,885)
Other current assets	150		15,688,007,845	48,303,173,673
Short-term prepaid expenses	151	13	10,393,287,339	8,381,926,554
Value-added tax deductible	152		3,956,238,924	36,983,273,669
Tax and other receivables from the State budget	153	18	1,338,481,582	2,937,973,450
NON-CURRENT ASSETS	200		118,195,408,282	101,167,889,315
Long-term receivables	210		3,289,896,000	-
Other long-term receivables	216	8	3,289,896,000	-
Fixed assets	220		67,319,782,726	47,548,903,000
Tangible fixed assets	221	14	65,668,799,101	44,606,076,775
- Historical cost	222		201,337,142,126	187,050,633,996
- Accumulated depreciation	223		(135,668,343,025)	(142,444,557,221)
Intangible fixed assets	227	15	1,650,983,625	2,942,826,225
- Historical cost	228		5,935,903,091	5,935,903,091
- Accumulated depreciation	229		(4,284,919,466)	(2,993,076,866)
Long-term assets in progress	240		8,050,064,363	9,901,743,478
Long-term work in process	242	12	8,050,064,363	9,901,743,478
Other long-term assets	260		39,535,665,193	43,717,242,837
Long-term prepaid expenses	261	13	39,535,665,193	43,717,242,837
TOTAL ASSETS	270		3,319,947,733,251	4,042,533,495,570

Form B01-DN

BALANCE SHEET (Continued)
As at 31st December 2025

RESOURCES	Code	Notes	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		2,448,840,375,776	3,197,523,646,557
Current liabilities	310		2,448,840,375,776	3,197,523,646,557
Short-term trade payables	311	16	775,223,915,662	699,594,536,635
Short-term advances from customers	312	17	6,049,877,642	29,333,024,981
Tax and other payables to the State budget	313	18	38,160,010,487	91,614,083,305
Payables to employees	314		34,413,536,619	30,600,089,391
Short-term accrued expenses	315	20	1,263,167,028	5,862,601,594
Short-term unearned revenues	318	22	394,091,913,368	-
Short-term other payables	319	21	4,936,102,988	30,273,144,557
Short-term loan and finance lease obligations	320	19	1,172,239,610,979	2,286,186,839,683
Bonus and welfare fund	322		22,462,241,003	24,059,326,411
OWNER'S EQUITY	400		871,107,357,475	845,009,849,013
Capital	410	23	871,107,357,475	845,009,849,013
Contributed charter capital	411		150,000,000,000	150,000,000,000
- Shares with voting rights	411a		150,000,000,000	150,000,000,000
Other owners' capital	414		2,794,582,335	5,184,136,731
Investment and development fund	418		277,364,211,241	215,079,619,284
Retained earnings	421		440,948,563,899	474,746,092,998
- Undistributed earnings by the end of prior year	421a		360,047,391,034	275,095,967,795
- Undistributed earnings of this year	421b		80,901,172,865	199,650,125,203
TOTAL LIABILITIES AND OWNER'S EQUITY	440		3,319,947,733,251	4,042,533,495,570

Hanoi, 13th March 2026

Prepared by

Head of Accounting
Department

General Director



Trinh Van Tap



Tran Thi Duong



Ngo Quang Trung

Form B02-DN

INCOME STATEMENT
For the fiscal year ended 31st December 2025

ITEMS	Code	Notes	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	24	30,187,223,919,710	41,775,818,154,215
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10	24	30,187,223,919,710	41,775,818,154,215
Cost of goods sold and services rendered	11	25	28,923,357,834,385	40,193,816,352,756
Gross profit from sale of goods and rendering of services	20		1,263,866,085,325	1,582,001,801,459
Finance income	21	26	43,776,982,672	80,156,549,705
Finance expenses	22	27	136,175,487,183	207,969,421,251
<i>In which: Interest expenses</i>	23		128,091,193,319	174,222,340,686
Selling expenses	25	28	1,055,910,485,749	1,183,823,326,866
General and administrative expenses	26	28	77,747,735,953	76,778,737,989
Operating profit	30		37,809,359,112	193,586,865,058
Other income	31	29	85,154,245,446	75,821,459,237
Other expenses	32	30	1,491,590,393	2,990,671,966
Other profit	40		83,662,655,053	72,830,787,271
Accounting profit before tax	50		121,472,014,165	266,417,652,329
Current corporate income tax expense	51	31	40,570,841,300	66,767,527,126
Net profit after tax	60		80,901,172,865	199,650,125,203
Basic earnings per share	70	32	5,393	11,656
Diluted earnings per share	71	32	5,393	11,656

Hanoi, 13th March 2026

Prepared by

Head of Accounting
Department

General Director



Trinh Van Tap



Tran Thi Duong



Ngo Quang trung

CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31st December 2025

ITEMS	Code	Notes	Year 2025 VND	Year 2024 VND
Cash flows from operating activities				
Profit before tax	01		121,472,014,165	266,417,652,329
Adjustment for:				
Depreciation and amortisation	02		7,874,518,809	5,428,392,720
Provisions	03		(73,509,556,885)	73,509,556,885
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		107,667,774	608,766,283
(Profits from investing activities	05		(2,182,534,472)	(350,360,096)
Interest expenses	06		128,091,193,319	174,222,340,686
Other adjustments	07		-	-
Operating profit before changes in working capital	08		181,853,302,710	519,836,348,807
(Increase)/decrease in receivables	09		461,516,442,898	(6,527,783,965)
(Increase)/decrease in inventories	10		402,343,712,953	(160,169,740,018)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		375,975,032,520	100,173,245,351
(Increase)/decrease in prepaid expenses	12		2,170,216,859	4,330,472,567
Interest paid	14		(128,587,906,441)	(175,751,236,694)
Corporate income tax paid	15		(49,188,117,367)	(81,592,900,172)
Other cash outflows for operating activities	17		(22,435,953,392)	(30,934,452,516)
Net cash flows from operating activities	20		1,223,646,730,740	169,363,953,360
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(29,876,913,863)	(15,770,233,951)
Proceeds from disposals of fixed assets and other long-term assets	22		1,891,385,736	-
Interest and dividends received	27		291,148,736	350,360,096
Net cash flows from investing activities	30		(27,694,379,391)	(15,419,873,855)
Cash flows from financing activities				
Drawdown of borrowings	33		11,612,048,649,377	16,421,175,961,943
Repayment of borrowings	34		(12,725,995,878,081)	(16,554,842,855,555)
Dividends paid	36		(29,989,269,750)	(29,974,802,040)
Net cash flows from financing activities	40		(1,143,936,498,454)	(163,641,695,652)

CASH FLOW STATEMENT (Continued)
(Indirect method)

For the fiscal year ended 31st December 2025

Items	Code	Notes	Year 2025 VND	Year 2024 VND
Net increase/(decrease) in cash for the year	50		52,015,852,895	(9,697,616,147)
Cash and cash equivalents at the beginning of the year	60	5	17,767,530,131	27,465,146,278
Cash and cash equivalents at the end of the year	70	5	69,783,383,026	17,767,530,131

Hanoi, 13th March 2026

Prepared by



Trinh Van Tap

Head of Accounting
Department



Tran Thi Duong

General Director



Ngo Quang trung

NOTES TO THE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

1. CHARACTERISTICS OF THE ENTERPRISE'S OPERATION

1.1 OWNERSHIP STRUCTURE

Vinacomin - Northern Coal Trading Joint Stock Company, formerly known as the Coal Management and Distribution Corporation, was established under Decision No. 1878/QĐ-TCCB dated 19th December 1974 of the Ministry of Electricity and Coal. On 4th March 1995, it was renamed Northern Coal Processing and Trading Company Limited under Decision No. 140/NL/TCCB-LĐ of the Ministry of Energy and is under the Vietnam National Coal Corporation (now the Vietnam National Coal - Mineral Industries Group). The company was equitized under Decision No. 4234/QĐ-BCN dated 28th December, 2005 of the Ministry of Industry (now the Ministry of Industry and Trade). The company operates under the first Business Registration Certificate No. 0103015276 issued by the Hanoi Department of Planning and Investment on 2nd January 2007. During the operation, changes in founding shareholders, legal representatives, and enterprise codes of the Company were approved by the Hanoi Department of Planning and Investment in the Enterprise Registration Certificate from the 1st to the 10th time. During the fiscal year and up to the time of preparing this financial statement, the Company is operating under the 13th changed Joint Stock Company Business Registration Certificate dated 20th October 2022 with the enterprise code 0100100689.

The Company's headquarters is currently located at No. 5 Phan Dinh Giot, Phuong Liet Ward, Hanoi City.

The actual contributed charter capital according to the Company's Business Registration Certificate as of 31st December 2025 is VND 150,000,000,000 divided into 15,000,000 shares with a par value of VND 10,000/share.

The Company's shares are listed on the Hanoi Stock Exchange (HNX). The Company's stock code is TMB.

1.2 BUSINESS SECTORS

The Company's main business activities are industrial production, trade and services.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's principal business activities include: Coal processing and consumption.

1.4 NORMAL BUSINESS CYCLE

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

1.5 COMPANY OPERATIONS DURING THE YEAR IMPACTING THE FINANCIAL STATEMENTS

In 2025, there will be difficult times due to complicated weather developments and heavy rainfall, causing hydropower plants to operate more than thermal power plants. However, the Company has proactively and flexibly developed monthly and quarterly production and business plans and scenarios in accordance with the actual situation, ensuring safety and efficiency. In addition, the Company also receives the attention, direction and help of Vietnam Coal - Mineral Industry Group (TKV) in operating solutions.

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(These notes form an integral part of and should be read in conjunction with the Financial Statements)***1.6 BUSINESS STRUCTURE***List of dependent accounting units:*

No	Name of Affiliated Unit	Address	Main activities
1	Branch of Vinacomin - Northern Coal Trading Joint Stock Company in Quang Ninh	No. 11 Le Thanh Tong, Hong Gai Ward, Quang Ninh Province	Coal business
2	Cau Duong Coal Trading Enterprise	No. 342A Ngo Gia Tu, Viet Hung Ward, Hanoi City	Coal Processing & Trading
3	Hai Phong Coal Trading Company	No. 105 Tran Phu, Gia Vien Ward, Hai Phong City	Coal processing
4	Thanh Hoa Coal Trading Company (I)	No. 75 Quang Trung, Hac Thanh Ward, Thanh Hoa Province	Coal Processing & Trading
5	Ha Bac Coal Trading Company	No. 26A Hoang Quoc Viet, Vu Ninh Ward, Bac Ninh Province	Coal Processing & Trading
6	Ha Nam Ninh Coal Trading Company (II)	No. 2 Van Cao, Truong Thi Ward, Ninh Binh Province	Coal Processing & Trading
7	Bac Thai Coal Trading Company (III)	No. 633 Duong Tu Minh Street, Quan Trieu Ward, Thai Nguyen Province	Coal Processing & Trading
8	Hanoi Coal Trading Company	No. 5 Phan Dinh Giot, Phuong Liet Ward, Hanoi City	Coal Processing & Trading
9	Ninh Binh Coal Trading Company (IV)	No. 70, Ngoc Xuan Street, Hoa Lu Ward, Ninh Binh Province	Coal Processing & Trading
10	Nghe Tinh Coal Trading Company (V)	No. 124, Tran Hung Dao Street, Thanh Vinh Ward, Nghe An Province	Coal business & hotel services
11	North Central Coal Trading Company (VI)	No. 5 Phan Dinh Giot, Phuong Liet Ward, Hanoi City	Coal business & hotel services

*(I) Termination of operation of Thanh Hoa Coal Trading Company according to Decision No. 2906/QD-HDQT dated 23/12/2025 of the Board of Directors**(II) Termination of operation of Ha Nam Ninh Coal Trading Company according to Decision No. 2903/QD-HDQT dated 23/12/2025 of the Board of Directors**(III) Termination of operation of Bac Thai Coal Trading Company according to Decision No. 2900/QD-HDQT dated 23/12/2025 of the Board of Directors**(IV) Termination of operation of Ninh Binh Coal Trading Company according to Decision No. 2905/QD-HDQT dated 23/12/2025 of the Board of Directors**(V) Termination of operation of Nghe Tinh Coal Trading Company according to Decision No. 2907/QD-HDQT dated 23/12/2025 of the Board of Directors**(VI) Establishment of Bac Trung Do Coal Trading Company under Decision No. 2904/QD-HDQT dated 23/12/2025 of the Board of Directors*

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

List of stations and workshops under the Executive Agency

No	Name of Affiliated Unit	Address	Main activities
1	Kinh Mon Coal Processing Workshop	Ngu Uyen Village, Kinh Mon Ward, Hai Phong City	Coal processing
2	Tien Hai coal processing and trading workshop	Xuan Hoa Village, Nam Thai Ninh Commune, Hung Yen Province	Coal processing
3	Kim Thanh Coal Processing and Trading Station	Phu Son Area, Kinh Mon Ward, Hai Phong City	Coal processing
4	Thanh Nghi Thiet Processing and Trading Station	New Hamlet, Hai Loc Commune, Nghe An Province	Coal processing
5	Hung Yen Coal Processing and Trading Station (I)	Xuan Hoa Village, Nam Thai Ninh Commune, Hung Yen Province	Coal Processing & Trading
6	Thai Binh Power Coal Forwarding Station (II)	Tan Tien Village, Dong Thai Ninh Commune, Hung Yen Province	Services
7	Southern Coal Forwarding and Trading Station (III)	My Xuan A Port, Phu My Ward, Ho Chi Minh City	Coal Processing & Trading

(I) Establishment of Hung Yen Coal Processing and Trading Station under Decision No. 2901/QD-TMB dated 23/12/2025 of the General Director

(II) Establishment of Thai Binh Power Coal Forwarding Station under Decision No. 2902/QD-TMB dated 23/12/2025 of the General Director

(III) Establishment of the Southern Coal Forwarding and Trading Station under Decision No. 2803/QD-TMB dated 11/12/2025 of the General Director

1.7 STATEMENT ON COMPARABILITY OF INFORMATION IN FINANCIAL STATEMENTS

Comparative figures on the financial statements for the fiscal year ending 31st December 2024 of the Company have been audited.

1.8 EMPLOYEES

At the end of the fiscal year, the company had 600 employees (600 employees at the beginning of the year).

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 FISCAL YEAR

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

These financial statements have been prepared for the fiscal year ending 31st December 2025.

2.2 ACCOUNTING CURRENCY

The currency used in accounting is Vietnamese Dong (VND) as the majority of transactions are conducted in VND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

3.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Company applies Vietnamese Accounting Standards, Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22nd December 2014 of the Ministry of Finance guiding the Enterprise Accounting Regime and Circular No. 53/2016/TT-BTC dated March 21st, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3.2 STATEMENT ON COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Company's financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

4. PRINCIPAL ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Company in preparing these Financial Statements:

4.1 BASIC AND PURPOSE OF PREPARING FINANCIAL STATEMENTS

The Company's Financial statements are prepared on the basis of the financial statements of the Executive Office and the Branches. Internal transactions and internal balances between the Company and the Branches have been eliminated when preparing the Financial statements.

4.2 ACCOUNTING ESTIMATES

The preparation of Financial statements in compliance with Vietnam Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reporting figures on liabilities and assets and the presentation of liabilities and contingent assets as of the date of preparation of the Financial statements as well as the reporting figures on revenue and expenses throughout the fiscal year. Actual results of business operations may differ from estimates and assumptions.

4.3 FOREIGN CURRENCY

The exchange rate used to convert foreign currency transactions arising during the year is the transaction exchange rate applied by the Joint Stock Commercial Bank where the Company conducts the transaction at the time of occurrence.

The exchange rate when re-evaluating foreign currency items at the time of preparing the Financial Statements is the exchange rate announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam at the time of preparing the Financial Statements and announced in Notice No. 23/TKV-KTTC dated 2nd January 2026 of the Vietnam National Coal - Mineral Industries Group:

In which:

- Deposits, cash in hand and receivables in foreign currencies are converted at the Bank's buying (transfer) exchange rate: 26,077 VND/USD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

4 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

4.3 FOREIGN CURRENCY (CONTINUED)

- Accounts payable and loans outside TKV with foreign currency origin converted at the Bank's selling rate: 26,377 VND/USD

All exchange rate differences are immediately reflected in financial income (if profit) or financial expenses (if loss) at the time of occurrence and at the time of reporting.

4.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand and term bank deposits, and cash in transit. Cash equivalents are short-term investments with a maturity of no more than three months from the date of purchase, which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

4.5 ACCOUNTS RECEIVABLES

Accounts receivable are stated at carrying amount less allowance for doubtful debts. Classification of receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and buyers who are independent entities of the Company.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

The Company sets aside provisions for doubtful debts for receivables that are overdue as specified in economic contracts, contract commitments, or debt agreements, which the Company has repeatedly requested but has not yet recovered. The determination of the overdue period for receivables is based on the original repayment terms stated in the initial purchase and sale contract, without considering any debt extensions agreed upon by the parties. Provisions are also made for receivables that have not yet reached their payment deadline if the debtor has declared bankruptcy, is in the process of dissolution, is missing, or has absconded. These provisions will be reversed upon debt recovery. Any increase or decrease in the provision for doubtful debts at the financial statement closing date is recorded as business management expenses.

4.6 INVENTORY

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories includes all expenses incurred in bringing the inventories to their present location and condition, including the purchase price, non-refundable taxes, transportation, handling, and storage costs incurred during the purchasing process, standard losses, and other costs directly attributable to the acquisition of inventories.

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

The Company applies the perpetual inventory system for inventory accounting. The cost of inventories is determined using the specific identification method for imported goods intended for direct sale and the weighted average method for all other cases. The cost of raw materials is also calculated using the weighted average method.

Method for setting up inventory provision: Inventory provisions are established for each inventory item that has decreased in value (i.e., when the original cost exceeds the net realizable

value). Increases or decreases in the inventory provision balance at the financial statement closing date are recorded in the cost of goods sold for the year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

4. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

4.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at their original cost and presented on the Balance Sheet based on their original cost, accumulated depreciation, and net book value.

The initial cost of a tangible fixed asset includes its purchase price (net of any trade discounts or rebates), applicable taxes, and any directly attributable costs necessary to bring the asset to its working condition for its intended use.

For fixed assets that have been put into use but have not yet been officially settled, the original cost is temporarily recorded as an increase, and depreciation is recognized. Once the official settlement is completed, the original cost and accumulated depreciation will be adjusted accordingly.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset when these expenses certainly increase future economic benefits.

Expenses incurred that do not meet the above conditions are recorded by the Company as production and business expenses in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. They are grouped based on similar characteristics and purposes in the Company's production and business activities. The specific depreciation periods are as follows:

<i>Asset Type</i>	<i>Time of use (years)</i>
- Houses, buildings	06 - 25
- Machinery and equipment	03 - 08
- Means of transport and transmission	06 - 10
- Management equipment and tools	03 - 04

4.8 INTANGIBLE FIXED ASSETS

Assets are recorded at their original cost and presented on the Balance Sheet based on original cost, accumulated depreciation, and net book value.

The cost of intangible fixed assets includes all expenses incurred by the Company to acquire the assets up to the date they are ready for use. Subsequent expenses related to intangible fixed assets are recognized as production and business expenses in the year unless they are directly associated with a specific intangible fixed asset and enhance its future economic benefits.

When intangible fixed assets are sold or disposed of, their original cost and accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized as income or expense in the same year.

The Company's intangible fixed assets include:

Software program

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software comprises all costs incurred by the Company up to the date the software is put into use. Computer software is amortized using the straight-line method.

4.9 CONSTRUCTION IN PROGRESS

The Company's construction in progress includes assets that are equipment in the process of investment, procurement and installation, not yet put into use, and basic construction works in the process of construction that have not been accepted and put into use at the time of closing

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

4. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

4.9 CONSTRUCTION IN PROGRESS (CONTINUED)

the books for preparing the interim financial statements. These assets are recorded at their original cost. This original cost includes: costs of goods and services payable to contractors and suppliers, interest costs related to the investment period and other reasonable costs directly related to the formation of the assets later. These costs will be transferred to the original cost of fixed assets at the provisional price (if there is no approved final settlement) when the assets are handed over and put into use.

4.10 PREPAID EXPENSES

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting years. Prepaid expenses include: tools and equipment issued for use awaiting allocation, fixed asset repair costs, land rental costs and other prepaid expenses.

Tools and equipment: Tools and equipment put into use are allocated to expenses using the straight-line method.

Fixed asset repair costs: One-time asset repair costs of large value are allocated to expenses using the straight-line method.

4.11 ACCOUNTS PAYABLE

Liabilities are accounts payable to suppliers and other entities. Liabilities include merchant payables, internal payables, and other payables. Non-recorded liabilities lower than payable obligations.

The classification of payables is carried out according to the following principles:

- Payables to suppliers include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates. These payables include payables when importing through a consignee (in consignment import transactions);
- Other payables include non-commercial payables not related to the purchase, sale or provision of goods or services.

Payables are monitored in detail by each subject and payment term. Foreign currency payables are re-evaluated by the Company at the selling exchange rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam according to Official Letter No. 3122/TKV-TMB of the Vietnam National Coal - Mineral Industries Group.

4.12 ACCRUED EXPENSES

The Company's accrued expenses include loan interest, transportation costs, and other actual expenses incurred during the reporting year but not yet paid due to the absence of invoices or insufficient accounting records and documents. These expenses are recorded as production and business expenses for the reporting year.

The provision for production and business expenses must be calculated rigorously, with reasonable and reliable evidence supporting the expenses that need to be provisioned in advance. This ensures that the recorded payable expenses align with the actual expenses incurred.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

4. PRINCIPAL ACCOUNT POLICIES (CONTINUED)

4.13 LOANS AND FINANCIAL LEASES

Loans and financial lease liabilities are recorded on the basis of receipts, bank documents, contracts and loan and financial lease contracts.

4.14 BORROWING COSTS

Borrowing costs include interest and other costs incurred in connection with borrowing.

Borrowing costs are recognized as production and business expenses in the year they are incurred, unless they are capitalized in accordance with the Accounting Standard on "Borrowing Costs." Accordingly, borrowing costs directly related to the purchase, construction, or production of assets that require a relatively long period to be completed and put into use or operation are included in the original cost of the asset until the asset is ready for use or business. Income arising from the temporary investment of loans is recorded as a reduction in the original cost of the asset. Cost of the related asset. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

For general borrowings used for the purpose of investment in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding loans during the year, except for separate loans for the purpose of forming a specific asset.

4.15 OWNER'S EQUITY

Owner's equity is recorded according to the actual capital contributed by shareholders and approved by the competent authority .

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, Totalitional issued, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity. Direct costs related to the Totalitional issuance of shares and reissue of treasury shares are recorded as a decrease in share capital surplus.

Treasury shares are shares that the Company buys back from its own issued shares. The payment, including transaction-related expenses, is recorded as treasury shares and reflected as a deduction in equity. When reissued, the difference between the reissue price and the book value of the treasury shares is recorded in the item "Share premium".

Undistributed profit after tax is the profit (profit or loss) from the business's operations after deducting the current year's corporate income tax expense and adjustments due to retrospective application due to changes in accounting policies and retrospective adjustments due to material errors of previous years.

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to owners/shareholders/members takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of assets contributed as capital, interest on revaluation of monetary items, financial instruments and other non-monetary items.

Dividends/profits are recorded as liabilities when approved by the General Meeting of Shareholders , approved by the competent authority and the shareholder list is finalized.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

4. PRINCIPAL ACCOUNT POLICIES (CONTINUED)

4.16 RECORDING OF REVENUE AND INCOME

The Company's revenue includes revenue from sales of products, goods (details of the Company's actual product groups), provision of services...

Revenue from sales of products and goods

Revenue from the sale of goods and finished products is recognized when all five (5) following conditions are simultaneously satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services);
- The Company has obtained or will obtain economic benefits associated with the transaction; and
- Identify the costs associated with a sales transaction.

Service revenue

Revenue from a service transaction is recognized when the outcome of the transaction can be reliably measured. In cases where a service transaction involves multiple periods, revenue is recognized in a year based on the results of the work completed at the closing date of the financial statements of that period. The outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:

- Revenue is measured reliably; When a contract provides that the buyer has the right to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer has no right to return the services provided;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Determine the portion of work completed as of the closing date of the interim financial statements
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Financial revenue

Interest from long-term investments is estimated and recognized when the right to receive interest from the Investee Companies is established.

Interest on bank deposits is recorded based on the bank's periodic announcements, while interest on loans is recorded based on the actual time and interest rate of each period.

4.17 TAXES AND STATE PAYABLES

Value Added Tax (VAT)

Enterprises apply VAT declaration and calculation according to the guidance of current tax law with VAT rates of 8% and 10%.

Corporate income tax

Corporate income tax (if any) represents the sum of current and deferred tax liabilities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(These notes form an integral part of and should be read in conjunction with the Financial Statements)***4. PRINCIPAL ACCOUNT POLICIES (CONTINUED)****4.17 TAXES AND STATE PAYABLES (CONTINUED)**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

Corporate income tax is calculated at the tax rate in effect at the balance sheet date of 20% on taxable income.

The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes

Other taxes and fees must be declared and paid by the Company to the local tax authorities in accordance with the prevailing tax laws of Vietnam.

4.18 RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include:

- Enterprises that have control over, are controlled—either directly or indirectly—through one or more intermediaries, or are under common control with the Corporation include the Parent Company, subsidiaries within the same Group, joint ventures, jointly controlled entities, and associated companies.
- Individuals owning, directly or indirectly, voting power in the Reporting Enterprises that gives them significant influence over the enterprise, key management personnel having authority and responsibility for planning, directing and controlling the activities of the Corporation, including close family members of such individuals.
- Enterprises in which the above-mentioned individuals directly or indirectly hold voting rights or such persons can have significant influence over the enterprise.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. All transactions with related parties are disclosed by the Company in the notes below.

5 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	2,404,050,219	3,694,698,236
- Demand bank deposits	67,379,332,807	14,072,831,895
Total	69,783,383,026	17,767,530,131

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

6 TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	152,729,918,496	3,019,978,437	1,012,904,834,366	3,019,978,437
- Cam Pha Port and Logistics Company - Vinacomin	18,470,695,952	-	955,047,900,428	-
- Na Duong Coal Company - VVMI - Branch of Viet Bac Mining Industry Company TKV - JSC	20,030,761,030	-	23,173,834,927	-
- Quang Ninh Coal Processing Company - TKV	-	-	2,483,870,433	-
- Cao Bang Iron and Steel Joint Stock Company	3,441,823,030	-	8,345,667,500	-
- Lao Cai Copper Smelting Branch - VIMICO	-	-	3,753,028,510	-
- Vinacomin - Power Holding Corporation	106,853,525,172	-	-	-
- Other	3,933,113,312	3,019,978,437	20,100,532,568	3,019,978,437
Long-term	-	-	-	-
Total	152,729,918,496	3,019,978,437	1,012,904,834,366	3,019,978,437

Receivables from customers who are related parties: *Details are presented in Note 35.1*

7 ADVANCES TO SUPPLIER

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	1,413,313,456	-	7,096,894,247	-
- Hanoi Branch - UHY Auditing & Consulting Co., Ltd.	395,000,000	-	312,500,000	-
- 911 Group Joint Stock Company	-	-	2,095,000,000	-
- Other	1,018,313,456	-	4,689,394,247	-
Total	1,413,313,456	-	7,096,894,247	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

8 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	435,761,889,844	-	14,298,765,768	-
- Goods sold are not eligible for debt recognition	430,206,777,604	-	-	-
- Other	5,555,112,240	-	14,298,765,768	-
Long-term	3,289,896,000	-	-	-
- Other	3,289,896,000	-	-	-
Total	439,051,785,844	-	14,298,765,768	-

() The coal batches that have been sold but have not yet been handed over and finalized, are presented in Explanation 22 – Unearned revenues*

9 BAD DEBTS

	31/12/2025			01/01/2025		
	Original price VND	Recoverable value VND	Provision VND	Original price VND	Recoverable value VND	Provision VND
Overdue receivables						
- HPE Company	3,019,978,437	-	3,019,978,437	3,019,978,437	-	3,019,978,437
Total	3,019,978,437	-	3,019,978,437	3,019,978,437	-	3,019,978,437

10 SHORTAGE OF ASSETS WAITING FOR RESOLUTION

	31/12/2025		01/01/2025	
	Quantity	Amount VND	Quantity	Amount VND
- Inventory (*)	4,952	14,215,560,300	-	-
Total	4,952	14,215,560,300	-	-

() Sinking incident of Cong Thanh ship 07 on 25/05/2025*

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(These notes form an integral part of and should be read in conjunction with the Financial Statements)***11 INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods on the way	95,544,901,356	-	463,315,186,946	-
Raw material	82,460,175	-	28,026,686	-
Goods	2,046,067,851,422	-	2,384,178,948,282	(60,511,667,993)
Goods for sale	373,485,017,486	-	70,001,781,478	(12,997,888,892)
Total	2,515,180,230,439	-	2,917,523,943,392	(73,509,556,885)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

12 CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Construction of Cua Ong coal processing and trading station - Quang Ninh Branch	-	6,108,521,369
- Procurement of equipment for production operation in 2025 - Hai Phong Coal Trading Company	1,149,176,513	-
- Construction of office building of Hai Phong Coal Trading Company	5,673,534,449	1,426,081,708
- Other projects	1,227,353,401	2,367,140,401
Total	8,050,064,363	9,901,743,478

13 PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	10,419,713,164	8,381,926,554
- Repair costs pending allocation	92,426,353	28,377,934
- Tools and supplies used	4,426,009,520	5,425,474,663
- Insurance	38,017,136	42,490,138
- Other items	5,863,260,155	2,885,583,819
Long-term	39,509,239,368	43,717,242,837
- Repair and renovation costs	3,077,715,795	4,387,940,156
- Tools and supplies used	2,442,528,443	4,333,879,230
- Land rent paid once	33,190,578,726	34,351,043,057
- Other items	798,416,404	644,380,394
Total	49,928,952,532	52,099,169,391

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(These notes form an integral part of and should be read in conjunction with the Financial Statements)***14 TANGIBLE FIXED ASSETS**

	Buildings and structure <u>VND</u>	Machineries And equipment <u>VND</u>	Means of transmission <u>VND</u>	Office equipment <u>VND</u>	Total <u>VND</u>
HISTORICAL COST					
01/01/2025	112,878,022,337	40,409,673,654	30,499,910,055	3,263,027,950	187,050,633,996
- Completed construction in process investment	12,911,185,498	13,342,880,026	-	1,391,333,011	27,645,398,535
- Disposal	(1,201,518,656)	(8,387,670,605)	(3,690,285,690)	(79,415,454)	(13,358,890,405)
31/12/2025	124,587,689,179	45,364,883,075	26,809,624,365	4,574,945,507	201,337,142,126
ACCUMULATED DEPRECIATION					
01/01/2025	(75,980,186,389)	(36,077,861,667)	(29,547,565,637)	(838,943,528)	(142,444,557,221)
- Amortization during the year	(3,929,274,789)	(1,827,498,318)	(177,240,648)	(648,662,454)	(6,582,676,209)
- Disposal	1,201,518,656	8,387,670,605	3,690,285,690	79,415,454	13,358,890,405
31/12/2025	(78,707,942,522)	(29,517,689,380)	(26,034,520,595)	(1,408,190,528)	(135,668,343,025)
NET BOOK VALUE					
01/01/2025	36,897,835,948	4,331,811,987	952,344,418	2,424,084,422	44,606,076,775
31/12/2025	45,879,746,657	15,847,193,695	775,103,770	3,166,754,979	65,668,799,101

The Historical cost of fully depreciated tangible fixed assets still in use as of 31st December 2024 VND 108,578,474,159

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

15 INTANGIBLE FIXED ASSETS

	Computer Software <u>VND</u>	Total <u>VND</u>
HISTORICAL COST		
01/01/2025	5,935,903,091	5,935,903,091
31/12/2025	5,935,903,091	5,935,903,091
ACCUMULATED DEPRECIATION		
01/01/2025	(2,993,076,866)	(2,993,076,866)
- Amortization during the year	(1,291,842,600)	(1,291,842,600)
31/12/2025	(4,284,919,466)	(4,284,919,466)
NET BOOK VALUE		
01/01/2025	2,942,826,225	2,942,826,225
31/12/2025	1,650,983,625	1,650,983,625

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(These notes form an integral part of and should be read in conjunction with the Financial Statements)***16 TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Amount	Amount that can be settle	Amount	Amount that can be settle
	VND	VND	VND	VND
Short-term	775,223,915,662	775,223,915,662	699,594,536,635	699,594,536,635
- Vinacomin - Cam Pha Port and Logistics Company	546,168,504,747	546,168,504,747	-	-
- HMS Bergbau AG	-	-	418,033,845,796	418,033,845,796
- Vinacomin - Inspection Joint Stock Company	3,082,652,278	3,082,652,278	3,285,777,042	3,285,777,042
- Vu Anh Duc Trading Joint Stock Company	12,210,283,879	12,210,283,879	5,472,037,447	5,472,037,447
- An Phuc Company Limited	7,176,144,514	7,176,144,514	5,888,529,576	5,888,529,576
- Viet Ninh Binh Sun Company Limited	5,931,609,920	5,931,609,920	2,185,956,075	2,185,956,075
- Thuan Phong Transportation and Processing Services Company Limited	16,850,997,594	16,850,997,594	15,630,444,132	15,630,444,132
- Ha Hai Shipbuilding Company Limited	15,805,638,049	15,805,638,049	7,977,623,190	7,977,623,190
- Water Transport Corporation - JSC	5,501,699,864	5,501,699,864	1,629,213,999	1,629,213,999
- TGS Consortium	-	-	52,991,859,824	52,991,859,824
- Other	162,496,384,817	162,496,384,817	186,499,249,554	186,499,249,554
Long-term	-	-	-	-
Total	775,223,915,662	775,223,915,662	699,594,536,635	699,594,536,635

Trade payables to related parties: *Details are presented in Note 35.1*

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

17 ADVANCES FROM CUSTOMERS

	31/12/2025		01/01/2025	
	Amount	Amount that can be settle	Amount	Amount that can be settle
	VND	VND	VND	VND
Short-term	6,049,877,642	6,049,877,642	29,333,024,981	29,333,024,981
- Dai Lam Ha Nam Company Limited	423,435,234	423,435,234	1,761,485,508	1,761,485,508
- Kim Nhan Dao Private Enterprise	-	-	440,149,072	440,149,072
- Tien Thinh HD Production and Trading Company Limited	274,564,242	274,564,242	575,552,683	575,552,683
- Other	5,351,878,166	5,351,878,166	26,555,837,718	26,555,837,718
Long-term	-	-	-	-
Total	6,049,877,642	6,049,877,642	29,333,024,981	29,333,024,981

Advances from customers are related parties: *Details are presented in Note 35.1*

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(These notes form an integral part of and should be read in conjunction with the Financial Statements)***18 TAXES AND PAYABLES/RECEIVABLES TO THE STATE**

	01/01/2025	Amount payable during the year	Amount actually paid during the year	31/12/2025
	VND	VND	VND	VND
Taxes and payables				
- Value Totalled tax payable	67,329,484,188	1,249,071,248,787	1,292,152,850,619	24,247,882,356
- Import and export tax	-	67,674,881,600	67,674,881,600	-
- Corporate income tax	19,842,435,541	40,570,841,300	49,188,117,367	11,225,159,474
- Personal income tax	4,441,489,277	10,570,737,288	12,325,257,908	2,686,968,657
- Resource tax	532,339	532,339	1,064,678	-
- Real estate tax, land rent	-	4,955,771,248	4,955,771,248	-
- Environmental protection tax	-	68,576,384,100	68,576,384,100	-
- Other taxes	-	7,466,550,792	7,466,550,792	-
- Fees, charges and other payables	141,960	63,872,905	64,014,865	-
	91,614,083,305	1,448,950,820,359	1,502,404,893,177	38,160,010,487
	01/01/2025	Amount payable during the year	Amount actually paid during the year	31/12/2025
	VND	VND	VND	VND
Taxes and receivables				
- Value Totalled tax payable	1,259,117,529	-	-	1,259,117,529
- Personal income tax	15,141,779	-	-	15,141,779
- Real estate tax, land rent	1,968,842	86,568	-	1,882,274
- Other taxes	1,661,745,300	1,599,405,300	-	62,340,000
	2,937,973,450	1,599,491,868	-	1,338,481,582

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions can be subject to different interpretations, the tax amounts presented in the financial statements may be subject to change at the discretion of the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(These notes form an integral part of and should be read in conjunction with the Financial Statements)***19 LOANS AND FINANCE LEASE OBLIGATIONS**

Content	31/12/2025		During the year		01/01/2025	
	Amount	Amount that can be settle	Increase	Decrease	Amount	Amount that can be settle
Short-term loans	1,172,239,610,979	1,172,239,610,979	11,612,048,649,377	12,725,995,878,081	2,286,186,839,683	2,286,186,839,683
Vietnam Joint Stock Commercial Bank for Industry and Trade (i)	182,699,973,978	182,699,973,978	2,768,524,335,972	2,981,392,318,554	395,567,956,560	395,567,956,560
Military Commercial Joint Stock Bank	-	-	886,253,732,928	886,253,732,928	-	-
Vietnam International Commercial Joint Stock Bank	-	-	211,492,730,414	425,334,945,734	213,842,215,320	213,842,215,320
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	190,787,704,454	420,195,940,174	229,408,235,720	229,408,235,720
Joint Stock Commercial Bank for Foreign Trade of Vietnam (ii)	454,249,914,366	454,249,914,366	4,073,913,971,813	4,380,142,274,618	760,478,217,171	760,478,217,171
Vietnam Bank for Agriculture and Rural Development (iii)	15,712,400,383	15,712,400,383	976,218,221,706	1,237,448,209,224	276,942,387,901	276,942,387,901
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Trung Branch (iv)	252,963,875,152	252,963,875,152	1,101,632,823,686	1,258,616,775,545	409,947,827,011	409,947,827,011
Vietnam Maritime Commercial Joint Stock Bank	-	-	436,553,954,958	436,553,954,958	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Mong Cai Branch (v)	266,613,447,100	266,613,447,100	966,671,173,446	700,057,726,346	-	-
Long-term loans	-	-	-	-	-	-
Total	1,172,239,610,979	1,172,239,610,979	11,612,048,649,377	12,725,995,878,081	2,286,186,839,683	2,286,186,839,683

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(These notes form an integral part of and should be read in conjunction with the Financial Statements)***19. LOANS AND FINANCIAL LEASE DEBT (CONTINUED)**

- (i) Loan limit contract No. 01/2025-HDCVHM/NHCT142-TMB dated July 2nd, 2025 between Joint Stock Commercial Bank for Industry and Trade of Vietnam - Hai Ba Trung Branch and Northern Coal Trading Joint Stock Company - Vinacomin. The total limit is VND 3,000,000,000,000. The deadline for maintaining the limit is until the end of June 30th, 2026. Interest rate according to each debt receipt. The purpose of the loan is to supplement working capital for production and business activities in accordance with the Borrower's business registration. No collateral.
- (ii) Credit extension contract No. 01/2025/HM/NTQN-KDTMB dated April 2nd, 2025 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch and Northern Coal Trading Joint Stock Company - Vinacomin. The total limit is VND 3,200,000,000,000. The limit maintenance period is up to 12 months but not later than April 23rd, 2026. Interest rate according to each debt receipt. The purpose of the loan is specified in the contracts. No collateral.
- (iii) Credit contract No. 8000-LAV-202501790 dated April 2nd, 2025 between Vietnam Bank for Agriculture and Rural Development - Quang Ninh Province Branch and Northern Coal Trading Joint Stock Company - Vinacomin. The total limit is VND 1,000,000,000,000. The limit maintenance period is up to 12 months. Interest rate according to each debt receipt. The purpose of the loan is to supplement working capital for production and business activities in 2025-2026 according to the Customer's capital use plan sent to the Bank. No collateral.
- (iv) Credit line contract No. 01/2025/9560317/HDTD dated July 29th, 2025 between Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Trung Branch and Northern Coal Trading Joint Stock Company - Vinacomin. The total limit is VND 1,700,000,000,000. The limit maintenance period is up to 12 months. Interest rate according to each debt receipt. The purpose of the loan is to supplement working capital, guarantee, and issue L/C. No collateral.
- (v) Loan contract under limit No. 01/2025/HM/NTMC-KDTMB dated April 3rd, 2025 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Mong Cai Branch and Northern Coal Trading Joint Stock Company - Vinacomin. The total limit is VND 800,000,000,000. The limit maintenance period is up to 12 months but not later than April 23rd, 2026. Interest rate according to each debt receipt. The purpose of the loan is specified in the contracts. No collateral.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

20 ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	1,263,167,028	5,862,601,594
- Bank loan interest prepayment	918,000,100	1,414,713,222
- Other expenses	345,166,928	4,447,888,372
Long-term	-	-
Total	1,263,167,028	5,862,601,594

21 OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	4,936,102,988	30,273,144,557
- Must pay dividends to other shareholders	345,257,920	334,527,670
- Other payables	4,590,845,068	29,938,616,887
Long-term	-	-
Total	4,936,102,988	30,273,144,557

Other payables are related parties : Details are presented in Note 35.1

22 UNEARNED REVENUES

	31/12/2025	01/01/2025
	VND	VND
Short-term	394,091,913,368	-
- Other unearned revenues (*)	394,091,913,368	-
Long-term	-	-
Total	394,091,913,368	-

() The coal batches have been sold but have not been handed over and finalized*

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(These notes form an integral part of and should be read in conjunction with the Financial Statements)***23 OWNER'S EQUITY****23.1 CHANGES IN OWNER'S EQUITY**

Items	Contributed capital	Other owners' equity	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	150,000,000,000	6,775,003,780	114,001,686,238	431,517,616,792	702,294,306,810
- Profit for the year	-	-	-	199,650,125,203	199,650,125,203
- Increase due to fund allocation	-	-	99,487,065,997	-	99,487,065,997
- Profit Distribution	-	-	-	(156,421,648,997)	(156,421,648,997)
- Depreciation of assets from Development Investment Fund	-	(1,590,867,049)	1,590,867,049	-	-
31/12/2024	150,000,000,000	5,184,136,731	215,079,619,284	474,746,092,998	845,009,849,013
01/01/2025	150,000,000,000	5,184,136,731	215,079,619,284	474,746,092,998	845,009,849,013
- Profit for the year	-	-	-	80,901,172,865	80,901,172,865
- Increase due to fund allocation	-	-	59,895,037,561	-	59,895,037,561
- Profit Distribution	-	-	-	(114,698,701,964)	(114,698,701,964)
- Depreciation of assets from Development Investment Fund	-	(2,389,554,396)	2,389,554,396	-	-
31/12/2025	150,000,000,000	2,794,582,335	277,364,211,241	440,948,563,899	871,107,357,475

(*) According to the Resolution of the 2025 Annual General Meeting of Shareholders dated 28/04/2025

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

23. OWNER'S EQUITY (CONTINUED)

23.2 DETAILS OF CONTRIBUTION CAPITAL

	31/12/2025	01/01/2024
	VND	VND
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	101,160,000,000	101,160,000,000
- Capital contributions of other shareholders	48,840,000,000	48,840,000,000
Total	150,000,000,000	150,000,000,000

23.3 CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND DISTRIBUTION, PROFIT SHARING

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
+ Beginning capital contribution	150,000,000,000	150,000,000,000
+ Capital increase during the year	-	-
+ Capital contribution decreased during the year	-	-
+ Year-end capital contribution	150,000,000,000	150,000,000,000
- Dividends, distributed profits	30,000,000,000	30,000,000,000

23.4 SHARES

	31/12/2025	01/01/2024
	Share	Share
Number of shares registered for issuance	-	-
Number of shares issues to the public	15,000,000	15,000,000
+ Ordinary shares	15,000,000	15,000,000
+ Preference shares	-	-
Number of shares repurchased	-	-
+ Ordinary shares	-	-
+ Preference shares	-	-
Number of outstanding shares in circulation	15,000,000	15,000,000
+ Ordinary shares	15,000,000	15,000,000
+ Preference shares	-	-
<i>An ordinary shares has par value (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>

23.5 FUNDS

	31/12/2025	01/01/2024
	VND	VND
Development and investment funds	277,364,211,241	215,079,619,284

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

24 REVENUES FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
- Revenue from sale of goods	30,110,356,245,795	41,689,899,054,155
- Revenue from services	76,867,673,915	85,919,100,060
Total	30,187,223,919,710	41,775,818,154,215

Revenue from related parties: Details are presented in Note 35.1

25 COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2025 VND	Year 2024 VND
- Cost of goods sold	28,904,163,232,047	40,249,359,516,769
- Cost of services provided	19,194,602,338	17,966,392,872
- Inventory reduction provision	-	(73,509,556,885)
Total	28,923,357,834,385	40,193,816,352,756

Cost of goods sold to related parties: Details are presented in Note 34.1

26 FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
- Interest on deposits and loans	291,148,736	350,360,096
- Exchange rate difference profit	43,485,833,936	79,806,189,609
Total	43,776,982,672	80,156,549,705

27 FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
- Interest expense	128,091,193,319	174,222,340,686
- Exchange rate difference loss	8,084,293,864	33,747,080,565
Total	136,175,487,183	207,969,421,251

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

28 SELLING EXPENSES/ GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
<i>General and administrative expenses</i>	77,747,735,953	76,778,737,989
- Management staff costs	22,044,457,000	22,553,778,160
- Material cost management	1,181,618,725	1,261,479,837
- Office supplies costs	1,454,263,069	1,710,716,406
- Depreciation Cost of Fixed Assets	2,314,130,916	1,533,442,815
- Outsourcing service costs	7,969,951,569	6,668,698,816
- Other cash expenses	42,783,314,674	43,050,621,955
<i>Selling expenses</i>	1,055,910,485,749	1,183,823,326,866
- Employee costs	173,202,039,257	185,838,007,851
- Cost of materials and packaging	4,643,052,614	5,367,652,087
- Cost of tools and supplies	4,962,304,135	4,172,165,580
- Fixed asset depreciation costs	5,536,800,697	3,894,949,905
- Outsourcing service costs	785,648,875,385	900,817,025,880
- Other cash expenses	81,917,413,661	83,733,525,563
Total	1,133,658,221,702	1,260,602,064,855

29 OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Reward quick unloading, encourage storage	31,812,372,356	32,582,024,930
Proceeds from liquidation (Assets, materials, goods)	1,891,385,736	-
Revenue from contract fines, transportation compensation	15,929,738,810	10,800,266,949
Other items	35,520,748,544	32,439,167,358
Total	85,154,245,446	75,821,459,237

30 OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Liquidation expenses	18,500,000	5,185,185
Penalties	133,998,220	2,593,998,437
Other costs	1,339,092,173	391,488,344
Total	1,491,590,393	2,990,671,966

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

31 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total accounting profit before tax	121,472,014,165	266,417,652,329
Non-deductible expenses	81,382,192,335	67,419,983,301
+ Penalty for violation	5,627,324,503	3,017,019,597
+ Interest expenses are not deductible according to Decree 132/2020/NĐ-CP	75,754,867,832	62,005,809,080
+ Unreasonable cost	-	2,397,154,624
Total taxable income for the year	202,854,206,500	333,837,635,630
Tax rate	20%	20%
Estimated corporate income tax payable	40,570,841,300	66,767,527,126
Total current corporate income tax expense	40,570,841,300	66,767,527,126

32 BASIC EARNINGS PER SHARE

	Year 2025	Year 2024
	VND	VND
Net profit attributable to shareholders (*)	80,901,172,865	199,650,125,203
Amount of deduction from the welfare reward fund	-	24,803,664,403
Profit or loss allocated to common shareholders (VND)	80,901,172,865	174,846,460,800
Weighted average number of shares outstanding during the period (Shares)	15,000,000	15,000,000
Earnings per share (VND/share)	5,393	11,656

(*) Profits used to calculate earnings per shares for the fiscal year ended December 31st, 2024 have been changed due to the deductions from the reward and welfare fund for 2024 according to the Resolution of the 2025 Annual General Meeting of Shareholders.

The profit used to calculate earnings per shares for the fiscal year ended December 31st, 2024 have not been adjusted because the deduction of the reward and benefit fund for this fiscal year has not been approved.

33 PRODUCTION BY NATURE

	Year 2025	Year 2024
	VND	VND
- Raw materials cost	8,005,850,359	9,094,499,703
- Cost of tools and equipment	6,312,910,648	6,751,039,750
- Labor costs	196,771,555,274	209,447,118,199
- Depreciation of fixed assets	7,874,518,809	5,428,392,720
- Outsourced service costs	1,124,734,160,749	1,321,715,214,402
- Other monetary expenses	124,221,098,070	125,666,334,871
Total	1,467,920,093,909	1,678,102,599,645

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(These notes form an integral part of and should be read in conjunction with the Financial Statements)***34 SEGMENT REPORT**

According to the provisions of Accounting Standard No. 28 and the Circular guiding this standard, the Company is required to prepare segment reports. Accordingly, a segment is a distinguishable part of the Company that is engaged in providing related products or services (business segment) or providing products or services within a particular economic environment (geographical segment), each of which is subject to risks and returns that are different from those of other segments. Because during the year, the Company has the following business segments: coal processing and trading. More than 99% of the Company's revenue during the year is from coal processing and consumption for TKV. The Company generates more than 95% of its revenue in the North, so the Company does not prepare segment reports by business segment and segment reports by geographical area.

35 OTHER INFORMATION**35.1. INFORMATION ABOUT RELATED PARTIES**

During the fiscal year ended 31st December 2025, the Company had transactions with related parties including:

Related Parties

Vietnam National Coal and Mineral Industries Holding Corporation
Limited

Vinacomin - Cam Pha Port and Logistics Company

Vinacomin - Quang Ninh Coal Processing Company

Cao Bang Cast Iron And Steel Joint Stock Company

Lao Cai Copper Smelting Branch - VIMICO

Vinacomin - Cam Pha Coal Trading Joint Stock Company

Vietnam Coal and Mineral College

Vimico - Thai Nguyen Non-ferrous Metals Joint Stock Company

Vinacomin - Thanh Hoa Co Dinh Chromite Joint Stock Company

ITASCO Hanoi Coal Processing Trading Joint Stock Company

Vinacomin - Nui Beo Coal Joint Stock Company

Vinacomin - Deo Nai Coal Joint Stock Company

Vinacomin - Power Holding Corporation

Vinacomin - Business School

Institute of Mining Science and Technology

VVMI - Building Material and General Trading Joint Stock Company

Vinacomin - Hon Gai Coal Preparation Company

Relationship

Parent company

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

Same parent company

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

Related parties transactions

	Year 2025 VND	Year 2024 VND
- Revenues from sale of goods	28,543,959,860,146	39,668,454,564,405
Vinacomin - Lam Dong Aluminum Company Limited	703,268,200	525,684,042
Vinacomin Dabac Iacoghicity	195,022,320	151,390,404
Vietnam Coal and Mineral College	-	159,679,213
Vinacomin - Quang Ninh Coal Processing Company	675,910,442,727	1,523,029,792,314
Vinacomin - Cam Pha Port and Logistics Company	26,797,685,562,964	36,768,486,140,842
Na Duong Coal Company - VVMI - Branch of Viet Bac Mining Industry Company TKV - JSC	329,988,199,729	377,149,953,147
Cao Bang Cast Iron And Steel Joint Stock Company	125,542,429,272	122,670,995,092
Lao Cai Copper Smelting Branch - VIMICO	-	5,169,969,000
Vinacomin - Cam Pha Coal Trading Joint Stock Company	366,760,166,291	734,517,276,568
Vinacomin - Hon Gai Coal Preparation Company	29,174,085,428	-
Vinacomin - Machinery Joint Stock Company	90,000,000	-
Vinacomin - Vang Danh Coal Joint Stock Company	432,000,000	-
Occupational Disease Treatment and Rehabilitation Center - Vimico	378,518,519	-
Nui Hong Coal Joint Stock Company - VVMI	95,617,703,186	93,400,007,584
Quang Hanh Coal Joint Stock Company	327,600,000	-
Vinacomin - Nui Beo Coal Joint Stock Company	383,000,000	309,204,000
Vinacomin - Deo Nai Coal Joint Stock Company	576,000,000	189,490,000
Vinacomin - Uong Bi Coal Joint Stock Company	360,000,000	360,000,000
Cua Ong Coal Selection Company - TKV	-	42,076,648,884
Vinacomin - Power Holding Corporation	119,835,861,510	258,333,315
- Purchases of goods	16,194,419,171,836	21,667,209,575,861
Vinacomin - Cam Pha Port and Logistics Company	16,149,515,721,034	20,864,154,639,169
Vinacomin - Tourism and Trading Joint Stock Company	-	8,843,113,297
Vinacomin - Inspection Joint Stock Company	35,804,257,522	37,528,070,404
Vinacomin - School of Business Administration	848,461,766	556,093,070
Vinacomin - Institute of Mining Science and Technology	342,240,676	331,992,099
Construction Materials and General Trading Joint Stock Company - VVMI	818,235,000	2,687,766,902
Viet Bac Geological Joint Stock Company - TKV	86,171,279	132,553,232
Vinacomin - Technology and Environment Informatics Joint Stock Company	23,398,748	26,831,209
Hon Gai Coal Design Enterprise	-	180,322,819
Vinacomin - Mining and Industry Investment Consulting Joint Stock Company	552,031,771	305,541,371
Vietnam College of Coal and Minerals	604,675,926	66,430,000
Vietnam Minerals and Coal Hospital	276,142,500	200,898,667
Coal Mine Project Management Board	212,248,474	18,045,348
Vinacomin - Coal Import Export Joint Stock Company	297,633,609	752,032,185,681
Institute of Energy and Mining Engineering	-	145,092,593
Vietnam National Coal and Mineral Industries Holding Corporation Limited	292,606,309	-
Vinacomin - Tourism & Trading Joint Stock Company	4,745,347,222	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

Balance with related parties

	31/12/2025 VND	01/01/2025 VND
- Trade payables	552,519,671,291	3,703,655,687
Vietnam National Coal and Mineral Industries Holding Corporation Limited	79,003,703	-
Vietnam College of Coal and Minerals	653,050,000	223,130,000
Vinacomin - Cam Pha Port and Logistics Company	546,168,504,747	-
Vinacomin - Inspection Joint Stock Company	3,082,652,278	3,285,777,042
Vinacomin - Institute of Mining Science and Technology	25,270,648	-
Vinacomin - Tourism & Trading Joint Stock Company	1,683,030,000	-
Vinacomin - Mining and Industry Investment Consulting Joint Stock Company	539,181,556	-
Hon Gai Coal Design Enterprise	-	194,748,645
Coal Mine Project Management Board	12,835,859	-
Vietnam Minerals and Coal Hospital	276,142,500	-
- Trade receivables	131,237,740,886	1,009,589,146,517
Vinacomin - Cam Pha Port and Logistics Company	-	955,047,900,428
Na Duong Coal Company - VVMI - Branch of Viet Bac Mining Industry Company TKV - JSC	20,030,761,030	23,173,834,927
Cao Bang Iron and Steel Joint Stock Company	3,441,823,030	8,345,667,500
Lao Cai Copper Smelting Branch - VIMICO	-	3,753,028,510
Nui Hong Coal Company - VVMI	-	16,784,844,719
Vinacomin - Hon Gai Coal Preparation Company	911,631,654	-
Vinacomin - Power Holding Corporation	106,853,525,172	-
Quang Ninh Coal Processing Company	-	2,483,870,433

Total remuneration paid to the Board of General Directors during the year

	Year 2025 VND	Year 2024 VND
Income of key members enjoyed during the period as follows:		
Board of General Directors,	3,520,761,168	3,232,390,309
- Supervisory Board, Secretary		
Mr. Tran Dao	4,112,000	-
Mr. Pham Tuan Ngoc	57,568,000	61,680,000
Mr. Nguyen Anh Chung	-	-
Mr. Pham Ngoc Bao	619,015,489	633,268,589
Mr. Dinh Cong Nga	262,800,000	262,800,000
Ms. Dang Thi Hai Ha	664,660,924	786,314,382
Ms. Cao Thi Nhung	420,014,370	432,460,223
Ms. Bui Thi Phuong Thao	424,215,744	428,853,758
Mr. Vu Huy Phuong	567,450,412	627,013,357
Mr. Nguyen Thanh Hung	500,924,229	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

	Year 2025	Year 2024
	VND	VND
Board of General Directors and Chief Accountant	3,679,121,710	3,696,152,883
Mr. Ngo Quang Trung	774,103,120	900,271,390
Mr. Nguyen Minh Hai	688,349,705	804,764,933
Mr. Nguyen Thanh Nam	637,193,705	700,707,316
Mr. Hoang Minh Long	549,802,824	603,012,264
Mr. Nguyen Duc Vinh	637,362,633	687,396,980
Mrs. Tran Thi Duong	392,309,723	-
	7,199,882,878	6,928,543,192

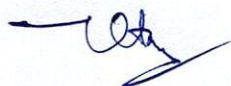
35.2 INFORMATION ABOUT GOING CONCERN

During the financial year, no activities or events have arisen that have a significant impact on the Company's ability to continue as a going concern. Therefore, the Company's financial statements are prepared on the assumption that the Company will going concern.

35.3 COMPARATIVE DATA

Comparative figures are figures on the financial statements for the fiscal year ended as at 31st December 2024 of Vinacomin - Northern Coal Trading Joint Stock Company audited by Hanoi Branch - UHY Auditing and Consulting Co., Ltd.

Prepared by



Trinh Van Tap

Head of Accounting
Department



Tran Thi Duong

Hanoi, 13th March 2026
General Directors



Ngo Quang Trung

UHY