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# THUYẾT MINH BÁO CÁO TÀI CHÍNH

## 1. ĐẶC ĐIỂM HOẠT ĐỘNG CỦA DOANH NGHIỆP

### 1.1 HÌNH THỨC SỞ HỮU VỐN

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 19 December 1974 of the Ministry of Electricity and Coal. On 4 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 28 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 2 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 20 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 31 December 2024 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

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 2024, there were difficult times due to complex weather conditions and heavy rainfall, causing hydropower plants to operate more than thermal power plants. However, the Company has proactively and flexibly developed plans and scenarios for

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*(Các Thuyết minh đính kèm là bộ phận hợp thành của Báo cáo tài chính)*

monthly and quarterly production and business in accordance with the actual situation, ensuring safety and efficiency. In Addition, the Company has also received attention, direction and support from the Vietnam National Coal - Mineral Industries Group (TKV) in operational solutions .



## 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	Coal business
2	Cau Duong Coal Trading Enterprise	No. 342A Ngo Gia Tu, phuong Viet Hung, Hanoi	Coal Processing & Trading
3	Hai Phong Coal Trading Company	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 City	Coal Processing & Trading
5	Ha Bac Coal Trading Company	No. 26A Hoang Quoc Viet, Vu Ninh Ward, Bac Ninh City	Coal Processing & Trading
6	Ha Nam Ninh Coal Trading Company (II)	No. 2 Van Cao, Truong Thinh Ward, Nam Dinh City	Coal Processing & Trading
7	Bac Thai Coal Trading Company (III)	No. 633 Duong Tu Minh, Quan Trieu Ward, Thai Nguyen City	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, Thanh Vinh Ward, Nghe An province	Coal trading & hotel services
11	Bac Trung Bo Coal Trading Company (VI)	No. 5 Phan Dinh Giot, Phuong Liet ward, Hanoi City	Coal trading & hotel services

*(I) Termination of operations of Thanh Hoa Coal Trading Company according to Decision No. 2906/QD-HDQT dated December 23, 2025 of the Board of Directors*

*(II) Termination of operations of Ha Nam Ninh Coal Trading Company according to Decision No. 2903/QD-HDQT dated December 23, 2025 of the Board of Directors*

(III) Termination of operations of Bac Thai Coal Trading Company according to Decision No. 2900/QD-HDQT dated December 23, 2025 of the Board of Directors

(IV) Termination of operations of Ninh Binh Coal Trading Company according to Decision No. 2905/QD-HDQT dated December 23, 2025 of the Board of Directors

(V) Termination of operations of Nghe Tinh Coal Trading Company according to Decision No. 2907/QD-HDQT dated December 23, 2025 of the Board of Directors

(VI) Establishment of Bac Trung Do Coal Trading Company according to Decision No. Decision No. 2904/QD-HDQT dated December 23, 2025 of the Board of Directors

**List of stations and workshops under the Management Company**

Stt	Tên Đơn vị trực thuộc	Địa chỉ	Hoạt động chính
1	Kinh Mon coal processing workshop	Ngu Uyen Village, Kinh Mon Ward, Hai Phong City	Processing coal
2	Tien Hai coal processing and trading workshop	Ngu Uyen Village, Kinh Mon Ward, Hai Phong City	Processing coal
3	Kim Thanh Coal Processing and Trading Station	Phu Son Area, Kinh Mon Ward, Hai Phong City	Processing coal
4	Nghi Thiet Coal Processing and Trading Station	Xom Moi, Hai Loc Commune, Nghe An Province	Processing coal
5	Hung Yen Coal Processing and Trading Station (I)	Xuan Hoa Village, Nam Thai Ninh Commune, Hung Yen Province	Processing & trading coal
6	Dien Thai Binh Coal Receiving and Delivery Station (II)	Tan Tien Village, Dong Thai Ninh Commune, Hung Yen Province	Dịch vụ
7	Southern Coal Receiving and Delivery Station (III)	My Xuan A Port, Phu My Ward, Ho Chi Minh City	Chế biến & Kinh doanh than

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

(II) Establishment of Dien Thai Binh Coal Receiving and Delivery Station according to Decision No. 2902/QD-TMB dated December 23, 2025 of the General Director



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*(III) Establishment of Southern Coal Receiving and Delivery Station according to Decision No. 2803/QĐ-TMB dated December 11, 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 December 31, 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 1 January and ends on 31 December of the calendar year.

This financial statements has been prepared for the fiscal year ending 31 December 2025.

### **2.2 ACCOUNTING CURRENCY**

The currency used in accounting is Vietnamese Dong (VND) because revenue and expenditure are mainly made in VND.

## **3. ACCOUNTING STANDARDS AND REGIMES APPLIED**

### **3.1 ACCOUNTING STANDARDS AND REGIMES APPLIED**

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

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

**4.1 BASIS 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 accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of preparation. The financial statements and reported figures for revenues and expenses during the fiscal year. Actual results of operations may differ from estimates and assumptions made.

**4.3 FOREIGN CURRENCY**

The exchange rate for converting transactions arising during the year in foreign currency is the transaction exchange rate with the Joint Stock Commercial Bank where the Company has such transaction at the time of occurrence.

The exchange rate used for revaluing monetary items denominated in foreign currency at the time of preparing the Financial Statements is the published exchange rate of the Vietnam Foreign Trade Commercial Bank (Vietcombank) at the time of preparing the Financial Statements, as announced in Notice No. 23/TKV-KTTC dated January 2, 2026, of the Vietnam Coal and Mineral Industry Group:

In which:

- Deposits, cash reserves, and receivables denominated in foreign currency are converted using the bank's buying (transfer) exchange rate of: 26,077 VND/USD
- Liabilities and loans denominated in foreign currency are converted using the bank's selling exchange rate of: 26,377 VND/USD

**4. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

**4.3 FOREIGN EXCHANGE (CONTINUED)**

All exchange rate differences are immediately reflected in financial operating revenue (if a profit) or financial expenses (if a loss) at the time they arise and at the time the report is prepared.

**CASH AND CASH EQUIVALENTS**

- 4.4** Cash includes cash, demand and time deposits, and money in transit. Cash equivalents are short-term investments with a maturity or redemption period of no more than 3 months from the date of purchase, easily convertible into a



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specific amount of cash, and with minimal risk involved in the conversion process.

#### **4.5 RECEIVABLES**

Accounts receivable are presented at their book value less provisions for doubtful accounts. The classification of accounts receivable follows these principles:

- Accounts receivable from customers reflect commercial receivables arising from purchase-sale transactions between the Company and buyers that are independent entities.
- Other receivables reflect non-commercial receivables that are not related to purchase-sale transactions.

Provisions for doubtful accounts are established by the Company for accounts receivable that are overdue as stated in economic contracts, contractual agreements, or debt commitments, and which the company has repeatedly demanded but has yet to recover. The overdue period of the accounts receivable is determined based on the principal repayment period according to the original purchase-sale contract, without considering any debt extensions between the parties. Or, for accounts receivable that are not yet due but the debtor has gone bankrupt, is undergoing dissolution, is missing, or has absconded, the provision is reversed upon debt recovery. Any increase or decrease in the provision for doubtful accounts receivable at the closing date of the financial statements is accounted for as administrative expenses.

#### **4.6 INVENTORY**

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

The cost of inventories includes all costs incurred in bringing the inventories to their present location and condition, including: purchase price, non-refundable taxes, transportation, handling, storage costs incurred in the purchase process, standard losses, and other costs directly attributable to the purchase 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 method to account for inventory. The cost of goods sold is calculated using the specific identification method for goods imported directly for sale and the weighted average method for other cases.

Method of establishing inventory devaluation provision: An inventory devaluation provision is established for each inventory item that has decreased in value (original cost is greater than net realizable value). Increases or decreases in the balance of the inventory devaluation provision to be established at the closing date of the financial statements are recorded in the cost of goods sold for the year.



#### 4.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and remaining value.

The initial cost of a tangible fixed asset comprises its purchase price (net of any trade discounts or rebates), any taxes and any directly attributable costs of bringing 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 value of fixed assets will be temporarily recorded as an increase and depreciation will be deducted. When there is an official settlement, the original value and 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 satisfy 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. Tangible fixed assets are classified into groups of assets with similar characteristics and purposes in the company's production and business activities. The specific depreciation period is 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 original cost and reflected on the Balance Sheet. according to the criteria of original price, accumulated depreciation and remaining value.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the date when the asset is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the year unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the 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 COSTS



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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 the books for preparing the 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 COSTS**

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 NỢ PHẢI TRẢ**

Liabilities are amounts payable to suppliers and others. Liabilities include trade payables, internal payables and other payables. Liabilities are not recorded as lower than the obligation to pay.

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. 23/TKV-KTTC of the Vietnam National Coal - Mineral Industries Group.

#### **4.12 COSTS TO PAY**

The Company's payable expenses include loan interest, transportation costs, etc., which are actual expenses incurred in the reporting year but not yet paid due to lack of invoices or insufficient accounting records and documents, and are recorded in the production and business expenses of the reporting year.

The provision for production and business expenses in the year must be calculated strictly and there must be reasonable and reliable evidence of the expenses that must be provisioned in advance during the year, to ensure that the amount of expenses



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payable recorded in this account is consistent with the actual expenses incurred.

#### **4.13 LOANS AND FINANCE 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 when incurred, unless capitalized in accordance with the provisions of the Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction or production of assets that necessarily take a relatively long time to complete and put into use or business are Totaled to the original cost of the asset until such time as the asset is put into use or business. Income arising from temporary investment of loans is recorded as a reduction in the original 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 based on the actual capital contributed by shareholders and approved by the competent authority.

Share premium is recorded as the difference between the issue price and the par value of shares upon initial issuance, supplementary issuance, the difference between the reissue price and the book value of treasury shares, and the capital component of convertible bonds upon maturity. Direct costs related to the supplementary issuance of shares and the reissue of treasury shares are recorded as a reduction in share premium.

Treasury shares are shares repurchased by the Company from its own issuance. The payment, including all transaction-related costs, is recorded as treasury shares and is reflected as a reduction in owner's equity. Upon reissue, the difference between the reissue price and the book value of treasury shares is recorded under the "Share Premium" item.

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



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The after-tax profit is distributed to shareholders after the allocation of funds according to the Company's Charter and legal regulations, and after approval by the General Meeting of Shareholders.

The distribution of profits to owners takes into account non-monetary items within the undistributed after-tax profit that may affect cash flow and dividend payment ability, such as gains from the revaluation of contributed assets, gains from the revaluation of monetary items, and other non-monetary financial instruments.

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

#### 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 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 year. 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 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.

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 enterprise to the local tax authorities according to current tax laws in 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 the right to control, or are directly or indirectly controlled through one or more intermediaries, or are under common control with the Corporation include the Parent Company, subsidiaries of the same Group, joint ventures, jointly controlled businesses, 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 VND	01/01/2025 VND
- Cash	2,404,050,219	3,694,698,236
- Non-term bank deposits	67,379,332,807	14,072,831,895
<b>Total</b>	<b>69,783,383,026</b>	<b>17,767,530,131</b>

6 **TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Short term</b>	<b>152,729,918,496</b>	<b>3,019,978,437</b>	<b>1,012,904,834,366</b>	<b>3,019,978,437</b>
- 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	-
- TKV Power Corporation	106,853,525,172	-	-	-
- Other	3,933,113,312	3,019,978,437	20,100,532,568	3,019,978,437
<b>Long term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>152,729,918,496</b>	<b>3,019,978,437</b>	<b>1,012,904,834,366</b>	<b>3,019,978,437</b>

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

7 **ADVANCES TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Short term</b>	<b>1,413,313,456</b>	<b>-</b>	<b>7,096,894,247</b>	<b>-</b>
- 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	-
<b>Long term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,413,313,456</b>	<b>-</b>	<b>7,096,894,247</b>	<b>-</b>

8 **OTHER RECEIVABLES**



	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Short term</b>	435,761,889,844	-	14,298,765,768	-
- Goods sold that do not yet qualify for recognition as accounts receivable (*)	430,206,777,604	-	-	-
- Other receivables	5,555,112,240	-	14,298,765,768	-
<b>Long term</b>	3,289,896,000	-	-	-
- Other receivables	3,289,896,000	-	-	-
<b>Total</b>	<u>439,051,785,844</u>	<u>-</u>	<u>14,298,765,768</u>	<u>-</u>

(\*) The coal shipments that have been sold but not yet delivered and settled are presented in Note 22 – Unearned Revenue.

9	BAD DEBTS	31/12/2025			01/01/2025		
		Original price	Recoverable value	Provision	Original price	Recoverable value	Provision
		VND	VND	VND	VND		VND
	Overdue receivables						
	- HPE Company	3,019,978,437	-	3,019,978,437	3,019,978,437	-	3,019,978,437
	<b>Total</b>	<b>3,019,978,437</b>	<b>-</b>	<b>3,019,978,437</b>	<b>3,019,978,437</b>	<b>-</b>	<b>3,019,978,437</b>

10	OUTSTANDING ASETS AWAITING PROCESSING	31/12/2025		01/01/2025	
		Quantity	Value VND	Quantity	Value VND
	- Mozambique thermal coal (*)	4,952	14,215,560,300	-	-
	<b>Total</b>	<b>4,952</b>	<b>14,215,560,300</b>	<b>-</b>	<b>-</b>

11 (\*) The Công Thành 07 shipwreck incident on May 25, 2025.  
INVENTORIES

	31/12/2025		01/01/2025	
	Original price	Provisio n	Original price	Provision
	VND	VND	VND	VND
Goods on the way	95,544,901,356	-	463,315,186,946	-
Raw materials	82,460,175	-	28,026,686	-
	2,046,067,851,42	-	2,384,178,948,28	(60,511,667,993
Goods	2	-	2	)
	373,485,017,486	-	70,001,781,478	(12,997,888,892
Goods for sale		-		)
	2,515,180,230,43	-	2,917,523,943,39	(73,509,556,885
Total	9		2	)



## 12 CONSTRUCTION IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
- Construction of the Cua Ong Coal Processing and Trading Station - Quang Ninh Branch	-	6,108,521,369
- Procurement of equipment for production management 2025 - Hai Phong Coal Trading Company	1,149,176,513	-
- Construction of the Hai Phong Coal Trading Company's office building	5,673,534,449	1,426,081,708
- Other constructions	1,227,353,401	2,367,140,401
<b>Total</b>	<b>8,050,064,363</b>	<b>9,901,743,478</b>

## 13 PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
<b>Short term</b>	<b>10,393,287,339</b>	<b>8,381,926,554</b>
- 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	5,836,834,330	2,885,583,819
	<b>39,535,665,193</b>	<b>43,717,242,837</b>
<b>Long term</b>		
- 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	824,842,229	644,380,394
<b>Total</b>	<b>49,928,952,532</b>	<b>52,099,169,391</b>

# 14 TANGIBLE FIXED ASSETS

	Buildings and structure <u>VND</u>	Machineries And equipment <u>VND</u>	Means of transmission <u>VND</u>
<b>Cost</b>			
01/01/2025	112,878,022,337	40,409,673,654	30,499,910,05
- Completed construction in process investment	12,911,185,498	13,342,880,026	
- Disposal	(1,201,518,656)	(8,387,670,605)	(3,690,285,690)
31/12/2025	<u>124,587,689,179</u>	<u>45,364,883,075</u>	<u>26,809,624,36</u>
<b>Accumulated Depreciation</b>			
01/01/2025	(75,980,186,389)	(36,077,861,667)	(29,547,565,637)
- Amortization during the year	(3,929,274,789)	(1,827,498,318)	(177,240,648)
- Disposal	1,201,518,656	8,387,670,605	3,690,285,690
31/12/2025	<u>(78,707,942,522)</u>	<u>(29,517,689,380)</u>	<u>(26,034,520,594)</u>
<b>Net book Value</b>			
01/01/2025	<u>36,897,835,948</u>	<u>4,331,811,987</u>	<u>952,344,41</u>
31/12/2025	<u>45,879,746,657</u>	<u>15,847,193,695</u>	<u>775,103,77</u>

The original cost of fully depreciated tangible fixed assets but still in use as of December 31, 2025 is VND 108,578,474,159.

# 15 INTANGIBLE FIXED ASSETS

	computer Software <u>VND</u>	Total <u>VND</u>
<b>ORIGINAL COSTS</b>		
01/01/2025	5,935,903,091	5,935,903,091
31/12/2025	5,935,903,091	5,935,903,091
<b>ACCUMULATED DEPRECIATION</b>		
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)
<b>NET BOOK VALUE</b>		



01/01/2025  
31/12/2025

2,942,826,225  
1,650,983,625

2,942,826,225  
1,650,983,625

16 TRADE PAYABLES

	31/12/2025		01/01/2025	
	Amount	Amount that can be settled	Amount	Amount that can be settled
	VND	VND	VND	VND
<b>Short term</b>	<b>775,223,915,662</b>	<b>775,223,915,662</b>	<b>699,594,536,635</b>	<b>699,594,536,635</b>
- Cam Pha Port and Logistics Company - Vinacomin	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
- CB Thuan Phong Transport and Service	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
<b>Long term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>775,223,915,662</b>	<b>775,223,915,662</b>	<b>699,594,536,635</b>	<b>699,594,536,635</b>

Trade payables to related parties: Details are presented in note 35.1

17 ADVANCES FROM CUSTOMERS

31/12/2025		01/01/2025	
Amount	Amount that can be settled	Amount	Amount that can be settled
VND	VND	VND	VND



<b>Short term</b>	<b>6,049,877,642</b>	<b>6,049,877,642</b>	<b>29,333,024,981</b>	<b>29,333,024,981</b>
- Dai Lam Ha Nam Company Limited	423,435,234	423,435,234	1,761,485,508	1,761,485,508
- Dai Lam Ha Nam Company Limited	-	-	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
<b>Long term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b><u>6,049,877,642</u></b>	<b><u>6,049,877,642</u></b>	<b><u>29,333,024,981</u></b>	<b><u>29,333,024,981</u></b>

18 **TAXES AND PAYABLES /RECEIVABLES TO THE STATE**

	01/01/2025	Amount payable	Amount actually paid during the year	31/12/2025
	VND	during the year	VND	VND
<b>Taxes and payables</b>				
- 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	-
	<b><u>91,614,083,30</u></b>	<b><u>1,448,950,820,35</u></b>	<b><u>1,502,404,893,17</u></b>	<b><u>38,160,010,48</u></b>

	<u>5</u>	<u>9</u>	<u>7</u>	<u>7</u>
	01/01/2025	Amount payable	Amount actually paid	31/12/2025
	VND	during the year VND	during the year VND	VND
<b>Taxes and receivables</b>				
- 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
	<u>2,937,973,450</u>	<u>1,599,491,868</u>	<u>-</u>	<u>1,338,481,582</u>

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.

## 19 LOANS AND FINANCE LEASES OBLIGATIONS

Nội dung	31/12/2025		Trong năm		01/01/2025	
	Amount	Amount that can be settled	Increase	Decrease	Giá trị	Số có khả năng trả nợ
Short term loan	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	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
Stock						
Commercial						
Bank for Industry						
and Trade (i)						
Military	-	-	886,253,732,928	886,253,732,928	-	-
Commercial Joint						
Stock Bank						



Vietnam International Commercial Bank Vietnam Investment and Development Bank Vietnam Foreign Trade Commercial Bank (ii)	-	-	211,492,730,414	425,334,945,734	213,842,215,320	213,842,215,320
Vietnam Bank for Agriculture and Rural Development (iii)	-	-	190,787,704,454	420,195,940,174	229,408,235,720	229,408,235,720
Vietnam Investment and Development Commercial Bank - Quang Trung Branch (iv)	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 Maritime Commercial Bank Vietnam Foreign Trade Commercial Bank - Mong Cai Branch (v)	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
Long term loan	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
Total	-	-	436,553,954,958	436,553,954,958	-	-
	266,613,447,100	266,613,447,100	966,671,173,446	700,057,726,346	-	-
	-	-	-	-	-	-
	<u>1.172.239.610.979</u>	<u>1.172.239.610.979</u>	<u>11.612.048.649.377</u>	<u>12.725.995.878.081</u>	<u>2.286.186.839.683</u>	<u>2.286.186.839.683</u>

(i) Credit Agreement No. 01/2025/HM/NTQN-KDTMB dated April 2, 2025, between Vietnam Foreign Trade Commercial Bank - Quang Ninh Branch and Northern Coal Trading Joint Stock Company - Vinacomin. Total credit limit is VND 3,200,000,000,000. The credit limit maintenance period is a maximum of 12 months but not exceeding April 23, 2026. Interest rate is applied per loan disbursement. The purpose of the loan is specifically stipulated in the contracts. No collateral is required.

(ii) Credit Agreement No. 8000-LAV-202501790 dated April 2, 2025, between the Vietnam Bank for Agriculture and Rural

Development - Quang Ninh Branch and the Northern Coal Trading Joint Stock Company - Vinacomin. The total credit limit is VND 1,000,000,000,000. The maximum term for maintaining the credit limit is 12 months. Interest rate is applied per loan disbursement. The purpose of the loan is to supplement working capital for production and business activities in 2025-2026 according to the Capital Utilization Plan submitted by the Customer to the Bank. No collateral is required.

(iii) Credit Agreement No. 01/2025/9560317/HĐTD dated July 29, 2025, between the Vietnam Investment and Development Bank - Quang Trung Branch and the Northern Coal Trading Joint Stock Company - Vinacomin. (iv) Total credit limit is VND 1,700,000,000,000. The credit limit maintenance period is a maximum of 12 months. Interest rate is applied to each loan disbursement. The purpose of the loan is to supplement working capital, guarantees, and L/C issuance. No collateral is required.

(iv) Credit limit loan agreement No. 01/2025/HM/NTMC-KDTMB dated April 3, 2025, between Vietnam Foreign Trade Commercial Bank - Mong Cai Branch and Northern Coal Trading Joint Stock Company - Vinacomin. Total credit limit is VND 800,000,000,000. The credit limit maintenance period is a maximum of 12 months, but not exceeding April 23, 2026. Interest rate is applied to each loan disbursement. The purpose of the loan is specifically stipulated in the contracts. No collateral is required.



## 20 ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
<b>Short term</b>	<b>1,263,167,028</b>	<b>5,862,601,594</b>
- Trích trước lãi vay ngân hàng	918,000,100	1,414,713,222
- Other provisions	345,166,928	4,447,888,372
<b>Long term</b>	-	-
<b>Total</b>	<b>1,263,167,028</b>	<b>5,862,601,594</b>

## 21 OTHER PAYABLES

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

## 22 UNEARNED REVENUE

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

(\*) The coal shipments have been sold but have not yet been handed over and settled.

23 OWNER'S EQUITY

23.1 CHANGES IN OWNER'S EQUITY

Khoản mục	Owner's investment capital VND	Other owner's investment capital VND	Development investment fund VND	Undistributed after-tax profits VND	Total 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	<u>150,000,000,000</u>	<u>5,184,136,731</u>	<u>215,079,619,284</u>	<u>474,746,092,998</u>	<u>845,009,849,013</u>
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	<u>150,000,000,000</u>	<u>2,794,582,335</u>	<u>277,364,211,241</u>	<u>440,948,563,899</u>	<u>871,107,357,475</u>



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(\*) According to the Resolution of the 2025 Annual General Meeting of Shareholders dated 28 April 2025.

## 23.2 DETAILS OF CONTRIBUTED CAPITAL

	31/12/2025 VND	01/01/2025 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
<b>Total</b>	<b>150,000,000,000</b>	<b>150,000,000,000</b>

## 23,3 CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND DISTRIBUTION, PROFIT SHARING

	Year 2025 VND	Year 2024 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 Share	01/01/2025 Share
Number of shares registered for issuance	-	-
Number of shares sold to the public	15,000,000	15,000,000
+ Common stock	15,000,000	15,000,000
+ Preferred stock	-	-
Number of shares bought back	-	-
+ Common stock	-	-
+ Preferred stock	-	-
Number of shares outstanding	15,000,000	15,000,000
+ Common stock	15,000,000	15,000,000
+ Preferred stock	-	-
<i>Share per value (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

## 23,5 FUNDS

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



24 TOTAL REVENUE 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
<b>Total</b>	<b>30,187,223,919,710</b>	<b>41,775,818,154,215</b>

Revenue from related parties: Details are presented in note 35.1

25 COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
- Cost of goods	28.904.163.232.047	40,249,359,516,769
- Cost of services provided	19.194.602.338	17,966,392,872
- Inventories provision	-	(73,509,556,885)
<b>Total</b>	<b>28,923,357,834,385</b>	<b>40,193,816,352,756</b>

Cost of goods sold to related parties: Details are presented in note 35.1

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
<b>Total</b>	<b>43,776,982,672</b>	<b>80,156,549,705</b>

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
<b>Total</b>	<b>136,175,487,183</b>	<b>207,969,421,251</b>

28 SELLING EXPENSES/GENERAL AND ADMINISTRATIVE EXPENSES

Year 2025 Year 2024

	VND	VND
<i>General and administrative expenses</i>	<b>77,747,735,953</b>	<b>76,778,737,989</b>
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>Các khoản chi phí bán hàng</i>	<b>1,055,910,485,749</b>	<b>1,183,823,326,866</b>
<i>Selling expenses</i>	173,202,039,257	185,838,007,851
Employee costs	4,643,052,614	5,367,652,087
Cost of materials and packaging	4,962,304,135	4,172,165,580
Cost of tools and supplies	5,536,800,697	3,894,949,905
Fixed asset depreciation costs	785,648,875,385	900,817,025,880
Outsourcing service costs	81,917,413,661	83,733,525,563
<b>Total</b>	<b><u>1,133,658,221,702</u></b>	<b><u>1,260,602,064,855</u></b>

**29 OTHER INCOME**

	Year 2025 VND	Year 2024 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
<b>Total</b>	<b><u>85,154,245,446</u></b>	<b><u>75,821,459,237</u></b>

**30 OTHER EXPENSES**

	Year 2025 VND	Year 2024 VND
Liquidation expenses	18,500,000	5,185,185
Penalties	133,998,220	2,593,998,437
Other costs	1,338,273,873	391,488,344
<b>Total</b>	<b><u>1,491,590,393</u></b>	<b><u>2,990,671,966</u></b>

**31 CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025 VND	Year 2024 VND
<b>Total accounting profit before tax</b>	<b><u>121,472,014,165</u></b>	<b><u>266,417,652,329</u></b>



Non-deductible expenses	81,382,192,335	67,419,983,301
Non-deductible expenses	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
<b>Total taxable income for the year</b>	<b>202,854,206,500</b>	<b>333,837,635,630</b>
Tax rate	20%	20%
<b>Estimated Corporate Income Tax Payable</b>	<b>40,570,841,300</b>	<b>66,767,527,126</b>
<b>Total current corporate income tax expense</b>	<b>40,570,841,300</b>	<b>66,767,527,126</b>

**32 BASIC EARNINGS PER SHARE**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
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 (CP)	15,000,000	15,000,000
<b>Earnings per share (VND/share)</b>	<b>5,393</b>	<b>11,656</b>

(\*) The earnings used to calculate earnings per share for the fiscal year ending December 31, 2024 have been changed due to the allocation of bonus and welfare funds for 2024 as per the Annual General Meeting Resolution for 2025.

The earnings used to calculate earnings per share for the fiscal year ending December 31, 2024 have not been adjusted because the allocation of bonus and welfare funds for this fiscal year has not yet been approved.

**33 PRODUCTION AND BUSINESS COSTS BY NATURES**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
- 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
<b>Total</b>	<b>1,467,920,093,909</b>	<b>1,678,102,599,645</b>

### 34 DEPARTMENT 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. TRANSACTIONS WITH RELATED PARTIES

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

#### **Các bên liên quan**

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

TKV Power Holding Corporation

Vinacomin - Business School

#### **Mối quan hệ**

Parent  
company

Same parent  
company

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company

Same parent



VVMI – Building Material and General Trading Joint Stock Company

company

Same parent company

Vinacomin – Hon Gai Coal Preparation Company

Same parent company

VVMI – Building Material and General Trading Joint Stock Company

Same parent company

**Giao dịch với các bên liên quan**

	Year 2025 VND	Year 2024 VND
- Revenue from sale of goods	28,543,959,860,146	39,668,454,564,405
Lam Dong Aluminum Company Limited - TKV	703,268,200	525,684,042
Vinacomin Dabac lacoghicity	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 Joint Stock Company - VVMI	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
Hon Gai Coal Mining Company - VINACOMIN	29,174,085,428	-
Vinacomin Machinery Manufacturing Joint Stock Company	90,000,000	-
Vinacomin Vang Danh Coal Joint Stock Company	432,000,000	-
Vimico - Thai Nguyen Non-ferrous Metals Joint Stock Company	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	-
Nui Beo Coal Joint Stock Company - Vinacomin	383,000,000	309,204,000
Deo Nai Coal Joint Stock Company - Vinacomin	576,000,000	189,490,000
Uong Bi Coal Joint Stock Company - Vinacomin	360,000,000	360,000,000
Cua Ong Coal Selection Company - TKV	-	42,076,648,884
TKV Power Holding Corporation	119,835,861,510	258,333,315

- <b>Purchases of goods</b>	<b>16,194,419,171,836</b>	<b>21,667,209,575,861</b>
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
School of Business Administration - Vinacomin	848,461,766	556,093,070
Institute of Mining Science and Technology - Vinacomin	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 Mining and Industry Investment Consulting Joint Stock Company - VINACOMIN	-	180,322,819
Vietnam College of Coal and Minerals	604,675,926	305,541,371
Vietnam Minerals and Coal Hospital	276,142,500	66,430,000
Coal Mine Project Management Board	212,248,474	200,898,667
Vinacomin Coal Import Export Joint Stock Company	297,633,609	18,045,348
Institute of Energy and Mining Engineering	-	752,032,185,681
Vietnam Coal and Mineral Industry Group	292,606,309	145,092,593
VINACOMIN Tourism and Trade Joint Stock Company	4,745,347,222	-
<b><u>Balances with related parties</u></b>	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- <b>Payable to seller</b>	<b>552,519,671,291</b>	<b>3,703,655,687</b>
Vietnam Coal and Mineral Industry Group	79,003,703	-
College of Coal and Minerals	653,050,000	223,130,000
Cam Pha Port and Logistics Company - Vinacomin	546,168,504,747	-
Vinacomin Inspection Joint Stock Company	3,082,652,278	3,285,777,042
VINACOMIN Information Technology and Environment Joint Stock Company	25,270,648	-



VINACOMIN Trading and Tourism Joint Stock Company	1,683,030,000	-
Mining and Industrial Investment Consulting Joint Stock Company - VINACOMIN	539,181,556	-
Hon Gai Coal Design Enterprise Coal Mining Project Management Board	12,835,859	194,748,645
Vietnam Coal and Mineral Hospital	276,142,500	
- <b>Accounts receivable</b>	<b>149,708,436,838</b>	<b>1,009,589,146,517</b>
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
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
Hon Gai Coal Mining Company - VINACOMIN	911,631,654	-
TKV Power 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**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Income of key members enjoyed during the period as follows:</b>		
- <b>Board of General Directors,</b>		
- <b>Supervisory Board, Secretary</b>	<b>3,520,761,168</b>	<b>3,232,390,309</b>
Mr, Tran Dao	4,112,000	-
Mr, Pham Tuan Ngoc	57,568,000	61,680,000
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	-

	Year 2025	Year 2024
	VND	VND
<b>Board of Directors and Head of Finance and Accounting Department</b>	<b>3,679,121,710</b>	<b>3,696,152,883</b>
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
Ms, Tran Thi Duong	392,309,723	-
	<b>7,199,882,878</b>	<b>6,928,543,192</b>

### 35.2 INFORMATION ON CONTINUING BUSINESS

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 continue to operate.

### 35.3 COMPARATIVE DATA

The comparative figures are those from the financial statements for the fiscal year ending December 31, 2024, of Northern Coal Trading Joint Stock Company - Vinacomin, audited by the Hanoi Branch of UHY Auditing and Consulting Company Limited.

XÁC NHẬN CỦA ĐẠI DIỆN THEO PHÁP LUẬT CỦA CÔNG TY



TỔNG GIÁM ĐỐC

Ngô Quang Trung