

FINANCIAL STATEMENTS

VINACOMIN - MACHINERY JOINT STOCK COMPANY
(OFFICE)
for the fiscal year ended as at 31 December 2025
(Audited)

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Vinacomin - Machinery Joint Stock Company (office) ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Vinacomin - Machinery Joint Stock Company (office) was operated as a joint stock according to Decision No. 3675/QĐ-BCN dated 18 December 2006 of the Ministry of Industry. The company was established under Enterprise Registration Certificate No. 5700495999 dated 31 March 2008 and 9th amendment dated 22 July 2025.

The Company's head office is located at 486 Tran Phu Street - Quang Hanh Ward - Quang Ninh Province.

BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISION

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

Mr. Pham Tuan Ngoc	Chairman	(Appointed on 25 November, 2025)
Mr. Nguyen Trong Tot	Chairman	(Appointed on 25 April, 2025, resigned on 25 November, 2025)
Mr. Nguyen Van Tu	Chairman	(Resigned on 25 April, 2025)
Mr. Pham Minh Tuan	Member	
Mr. Le Viet Su	Member	
Mr. Bui Xuan Hanh	Member	
Mrs. Pham Thu Huong	Member	

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Pham Minh Tuan	Director	
Mr. Tran Ngoc Thang	Vice Director	(Appointed on 01 February 2025)
Mr. Pham Thanh Tung	Vice Director	(Appointed on 01 February 2025)
Mr. Le Viet Su	Vice Director	(Resigned on 01 February 2025)
Mr. Tang Ba Khang	Vice Director	(Resigned on 01 February 2025)

Members of the Board of Supervision are:

Mr. Hoang Manh Hung	Head of Board of Supervision
Mrs. Chu Thi Viet Trung	Member
Mrs. Nguyen Thi Thu Hien	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of this Financial Statement is Mr. Pham Minh Tuan - Director.

AUDITORS

The auditors of the Branch of AASC Auditing Firm Company Limited in Quang Ninh have taken the audit of Financial Statements for the Company.

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STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL

The Board of Directors is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Directors is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of Directors, confirm that the Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

The Board of Directors pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market.

Quang Ninh, 16 March 2026

On behalf of the Board of Directors

General Director



Phạm Minh Tuan



No. : 160326.002/BCTC.QN

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, the Board of Management and Board of Directors
Vinacomin - Machinery Joint Stock Company (office)**

We have audited the Financial Statements of Vinacomin - Machinery Joint Stock Company (office) prepared on 16 March 2026, as set out on pages 5 to 34 including: Statement of financial position as at 31 December 2025, Statement of income, Statement of cash flows and Notes to financial statements for the year ended as at 31 December 2025.

Board of Directors' Responsibility

The Board of Directors is responsible for the preparation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, 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 about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating 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.

Auditor's opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Vinacomin - Machinery Joint Stock Company (office) as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Quang Ninh, 16 March 2026

Branch of AASC Auditing Firm Company Limited in Quang Ninh



Director

Nguyen Thi Hai Huong

Registered Auditor No: 0367-2023-002-1

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam

AASC AUDITING FIRM

Auditor

Tran Thi Ha

Registered Auditor No.: 1643-2023-002-1



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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100 A. CURRENT ASSETS		633,653,362,713	612,464,263,164
110 I. Cash and cash equivalents	3	7,425,681,342	7,297,901,566
111 1. Cash		7,425,681,342	7,297,901,566
130 III. Short-term receivables		301,625,838,881	362,567,994,960
131 1. Short-term trade receivables	4	315,893,999,391	370,304,550,992
132 2. Short-term prepayments to suppliers	5	145,840,000	4,343,601,914
136 3. Other short-term receivables	6	21,229,524,307	21,811,652,729
137 4. Provision for short - term doubtful debts		(35,643,524,817)	(33,891,810,675)
140 IV. Inventories	8	315,681,649,367	233,726,660,860
141 1. Inventories		319,730,157,973	238,056,789,315
149 2. Provision against devaluation of inventories		(4,048,508,606)	(4,330,128,455)
150 V. Other short-term assets		8,920,193,123	8,871,705,778
151 1. Short-term prepaid expenses	11	4,730,519,350	8,868,968,494
152 2. Deductible value added tax		3,471,734,892	2,737,284
153 3. Taxes and other receivables from the State budget	15	717,938,881	-
200 B. NON - CURRENT ASSETS		98,150,172,641	122,794,768,636
220 II. Fixed assets		75,738,837,055	98,024,921,056
221 1. Tangible fixed assets	9	75,738,837,055	98,024,921,056
222 - Historical cost		624,205,206,424	616,390,614,552
223 - Accumulated depreciation		(548,466,369,369)	(518,365,693,496)
227 2. Intangible fixed assets	10	-	-
228 - Historical cost		2,228,444,170	2,228,444,170
229 - Accumulated amortization		(2,228,444,170)	(2,228,444,170)
260 VI. Other long-term assets		22,411,335,586	24,769,847,580
261 1. Long-term prepaid expenses	11	22,411,335,586	24,651,501,204
262 2. Deferred income tax assets		-	118,346,376
270 TOTAL ASSETS		731,803,535,354	735,259,031,800

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code CAPITAL	Note	31/12/2025	01/01/2025
		VND	VND
300 C. LIABILITIES		659,738,649,963	666,655,900,921
310 I. Current liabilities		645,191,304,363	649,441,794,521
311 1. Short-term trade payables	13	442,759,754,492	559,537,945,354
312 2. Short-term prepayments from customers	14	6,655,178,141	76,484,900
313 3. Taxes and other payables to the State budget	15	979,205,531	4,794,639,561
314 4. Payables to employees		42,713,363,556	38,569,736,778
315 5. Short-term accrued expenses	16	52,709,514	16,439,716
316 6. Short-term intra-company payables		458,358,737	116,481,040
319 7. Other short-term payments	17	79,730,054,592	382,631,221
320 8. Short-term borrowings and finance lease liabilities	12	34,469,152,800	8,851,160,800
321 9. Provisions for short - term payables	18	35,525,675,120	35,443,667,245
322 10. Bonus and welfare fund		1,847,851,880	1,652,607,906
330 II. Non - current liabilities		14,547,345,600	17,214,106,400
338 1. Long-term loans and finance lease liabilities	12	14,547,345,600	17,214,106,400
400 D. OWNER'S EQUITY		72,064,885,391	68,603,130,879
410 I. Owner's equity	19	71,973,914,482	68,603,130,879
411 1. Contributed capital		46,973,510,000	46,973,510,000
411a - Ordinary shares with voting rights		46,973,510,000	46,973,510,000
418 2. Development investment funds		6,583,273,841	6,583,273,841
421 3. Undistributed profit after tax		18,417,130,641	15,046,347,038
421a - Retained earnings accumulated till the end of the		1,736,213,519	1,736,213,519
421b - Retained earnings of the current year		16,680,917,122	13,310,133,519
430 II. Non-business funds and other funds		90,970,909	-
431 1. Non-business funds		90,970,909	-
440 TOTAL CAPITAL		731,803,535,354	735,259,031,800

Quang Ninh, 16 March 2026

Preparer



Ngo Kim Dung

Chief Accountant



Nguyen Thi Hong Thinh

General Director



Pham Minh Tuan

STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenues of goods and rendering of services	21	2,299,863,664,170	2,283,101,923,139
02	1. Revenue deductions		-	-
10	2. Net revenues of goods and rendering of services		2,299,863,664,170	2,283,101,923,139
11	3. Cost of goods sold and services rendered	22	2,155,900,825,436	2,125,642,441,160
20	4. Gross revenues from sales and services rendered		143,962,838,734	157,459,481,979
21	5. Financial income	23	175,025,207	233,599,518
22	6. Financial expense	24	2,213,240,018	5,145,596,511
23	- In which: Interest expense		2,213,240,018	5,145,596,511
25	7. Selling expense	25	13,346,100,742	43,667,348,941
26	8. General and administrative expense	26	107,537,649,909	91,819,503,735
30	9. Net profit from operating activities		21,040,873,272	17,060,632,310
31	10. Other income	27	1,178,817,112	286,396,273
32	11. Other expense	28	856,928,822	207,954,234
40	12. Other profit		321,888,290	78,442,039
50	13. Total net profit before tax		21,362,761,562	17,139,074,349
	13.1. Net profit before tax of Branch		(446,735,198)	(64,289,254)
	13.2. Net profit before tax of The Company		21,809,496,760	17,203,363,603
51	14. Current corporate income tax expenses	29	4,116,762,866	3,882,997,952
52	15. Deferred corporate income tax expenses		118,346,376	(118,346,376)
60	16. Profit after corporate income tax		16,680,917,122	13,310,133,519

Quang Ninh, 16 March 2026

Preparer

Chief Accountant

General Director

Ngo Kim Dung

Nguyen Thi Hong Thinh

Pham Minh Tuan



STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		21,362,761,562	17,139,074,349
	2. Adjustments for :			
02	- Depreciation of fixed assets and investment properties		33,015,858,164	39,040,225,150
03	- Provisions		1,552,102,168	35,010,651,841
04	- Gains / losses of exchange rate differences from revaluation of accounts derived from foreign currencies		(145,190,199)	(214,978,081)
05	- Gains/loss from investment		(18,279,211)	(18,621,437)
06	- Interest expenses		2,213,240,018	5,145,596,511
08	3. Operating profit before changes in working capital		57,980,492,502	96,101,948,333
09	- Increase/Decrease in receivables		55,003,505,448	(80,551,163,675)
10	- Increase/Decrease in inventories		(81,673,368,658)	8,023,001,942
11	- Increase/Decrease in payables (excluding interest)		(31,031,578,624)	72,657,556,767
12	- Increase/Decrease in prepaid expenses		6,378,614,762	(11,501,083,614)
14	- Interest paid		(2,188,377,004)	(5,145,596,511)
15	- Corporate income taxes paid		(3,500,000,000)	(4,964,532,499)
16	- Other receipts from operating activities		446,400,000	450,000,000
17	- Other payments on operating activities		(8,772,967,636)	(6,502,579,887)
20	Net cash flows from operating activities		(7,357,279,210)	68,567,550,856
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(10,787,100,425)	(8,202,534,578)
27	2. Interest and dividend received		18,279,211	18,621,437
30	Net cash flows from investing activities		(10,768,821,214)	(8,183,913,141)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		173,806,262,443	330,996,543,644
34	2. Repayment of principal		(150,855,031,243)	(384,263,244,622)
36	3. Dividends or profits paid to owners		(4,697,351,000)	(4,697,351,000)
40	Net cash flows from financing activities		18,253,880,200	(57,964,051,978)
50	Net cash flows in the year		127,779,776	2,419,585,737
60	Cash and cash equivalents at beginning of the year		7,297,901,566	4,878,315,829
70	Cash and cash equivalents at end of the year	3	7,425,681,342	7,297,901,566

Preparer

Ngo Kim Dung

Chief Accountant

Nguyen Thi Hong Thinh

Quang Ninh, 16 16 March 2026

General Director



Pham Minh Tuan

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

Vinacomin - Machinery Joint Stock Company (office) was operated as a joint stock according to Decision No. 3675/QĐ-BCN dated 18 December 2006 of the Ministry of Industry. The company was established under Enterprise Registration Certificate No. 5700495999 dated 31 March 2008 and 9th amendment dated 22 July 2025.

The Company's head office is located at 486 Tran Phu Street - Quang Hanh Ward - Quang Ninh Province.

The Company's charter capital is VND 46,973,510,000, equivalent to 4,697,351 ordinary shares

The number of employees of the Company as of 31 December 2025 is: 815 people (as of 31 December 2024 is: 721 people).

Business field

Manufacturing mechanical products

Business activities

Main business activity of the Company:

- Manufacture of machinery for mining, quarrying and construction;
- Manufacture of bearings, gears, gearing and driving elements
- Repair of machinery and equipment;
- Repair of electrical equipment;
- Repair and maintenance of transport equipment, (except motor vehicles, motorcycles);
- Repair of other equipment;
- Installation of industrial machinery and equipment;
- Maintenance of motor vehicles and other motor vehicles;
- Casting of iron and steel;
- Manufacture of railway or tramway locomotives and rolling stock;

Structure of enterprises

The company has a subsidiary, the Hanoi Branch of Vinacomin Machinery Manufacturing Joint Stock Company, whose business activities include the production and trading of mining and construction materials. The company is restructuring its organizational model as directed by the Vietnam Coal and Mineral Industry Group in Official Letter No. 5145/TKV-TCNS dated 9 September, 2025, accordingly, the branch will cease operations from 1 January, 2026

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.
The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 of the Minister of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Financial Statements

Financial Statements are presented based on historical cost principle.

The Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

2.4. Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts
- Provision for devaluation of inventory
- Estimated useful life of fixed assets
- Estimated income tax
- Provision for payables
- Estimated allocation of prepaid expenses

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Directors to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, trade receivables and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

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

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the Financial Statements is the exchange rate according to the regulations of Vietnam National Coal and Mineral Industries Holding Corporation Limited.

All actual exchange differences arising during the year and differences due to revaluation of foreign currency balances at the date of preparing the financial statements are recorded in the business results of the fiscal year.

2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by the specific identification method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the period; for mechanical products, it is the cost of main raw materials for each type of unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10 . Fixed assets, Finance lease fixed assets and Investment property

Tangible and intangible fixed assets are stated at the historical cost. During the useful lives, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and net book value.

Subsequent measurement after initial recognition

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follows:

- Buildings	05-25 years
- Machine, equipment	05-25 years
- Transportation equipment	06-12 years
- Office equipment and furniture	03-12 years
- Management software	03 years
- Other intangible fixed assets	03-05 years

Fixed assets are machinery, equipment, means of transport, transmission and management equipment and tools that the Company depreciates quickly by 1.9 times using the straight-line depreciation method as prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance on guiding the management, use and depreciation of fixed assets. The accelerated depreciation leads to an increase in depreciation expenses in the year by 10,66 billions of VND compared to not using accelerated depreciation.

2.11 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.12 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Car insurance costs are allocated based on the insurance period specified in the contract.
- Fixed asset repair costs are allocated based on the estimated useful life of the asset after the repair is completed. Allocation period is from 6 to 24 months.
- Tools and equipment include assets held by the Company for use in the normal course of business, with the original cost of each asset being less than VND 30,000,000 and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and equipment is allocated using the straight-line method over the period from 12 to 24 months.
- The cost of purchasing calendars is allocated over the period of 12 months.
- Other costs include: Road use costs, inspection fees are allocated by the Company based on the validity period of the certificate.

2.13 . Payables

The payables shall be recorded in details terms of due date, entities payables, types of currency payable and other factors according to requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.14 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.15 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.16 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of goods sold estate which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.17 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Product warranty costs are deducted when products and services are delivered to customers. Warranty value is deducted according to the instructions in Circular No. 48/2019/TT-BTC dated August 8, 2021 of the Ministry of Finance and at a rate of 4.0 - 5.0% of the value of products sold and services provided under the contract (excluding VAT).

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

2.18 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Financial Statements position after the announcement of dividend payment from the Board of Management of Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19 Revenues

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made.

Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

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

Services rendered

- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and

Financial income

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

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

2.20 . Costs of good sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

2.21 . Financial expenses

Items recorded into financial expenses comprise:

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.22 . Corporate income tax

a) Deferred income tax assets and Deferred income tax payable

Deferred income tax assets is determined based on total deductible temporary difference and deductible value transferred to subsequent year of unused taxable losses or preferred taxes. Deferred income tax payable is determined based on taxable temporary difference amount.

b) Current corporate income tax expenses and deferred corporate income tax expenses

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

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

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

c) Current corporate income tax rate:

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the opening activities which has taxable income.

2.23 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

2.24 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the enterprise.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25 . Segment information

Because the Company's business activities are mainly manufacturing and trading mechanical products and take place in the Northern region of Vietnam, the Company does not prepare segment reports by business sector and geographical area.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	531,324,889	258,198,990
Demand deposits	6,894,356,453	7,039,702,576
	7,425,681,342	7,297,901,566

4 . SHORT - TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	170,313,222,845	(4,017,177,181)	205,168,870,684	(2,515,645,000)
- Lam Dong Bauxite - Aluminum Complex Project Management Unit	151,432,181	(151,432,181)	151,432,181	-
- Vinacomin - Ha Long Coal Company	18,881,815,494	-	10,299,731,086	-
- Vinacomin - Khe Cham Coal Company	12,642,861,409	-	21,986,175,974	-
- Vinacomin - Quang Hanh Coal Company	3,483,709,537	-	5,059,851,278	-
- Vinacomin - Thong Nhat Coal Company	23,698,713,108	-	19,639,173,425	-
- Vinacomin Uong Bi Electric Mechanical JSC	6,820,558,740	-	14,532,301,944	-
- Vinacomin - Mao Khe Mechanical JSC	3,300,040,810	-	4,100,000,000	-
- Vinacomin - Cao Son Coal JSC	11,739,163,933	-	18,000,231,225	-
- Deo Nai - Coc Sau TKV Coal JSC	951,505,248	-	1,668,086,505	-
- Vinacomin - Ha Lam Coal Joint Stock Company	-	-	2,937,705,328	-
- Vinacomin - Ha Tu Coal Joint Stock Company	3,568,087,166	-	357,175,630	-
- Vinacomin - Mong Duong Coal Joint Stock Company	8,906,575,714	-	8,250,846,673	-
- Vinacomin - Nui Beo Coal Joint Stock Company	20,625,000	-	849,230,274	-
- Vinacomin - Vang Danh Coal Joint Stock Company	-	-	615,625,012	-

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Vinacomin - Cua Ong Coal Preparation Company	191,903,628	-	9,925,108,094	-
- Vinacomin - Hon Gai Coal Preparation Company	-	-	14,192,539	-
- Vinacomin - Mine Construction Company	49,743,019,668	-	49,985,490,931	-
- Vinacomin - Duong Huy Coal Company	14,456,440,176	-	19,165,418,347	-
- Vinacomin - Khe Cham Coal Processing Plant Project Management Unit	1,350,100,000	(1,350,100,000)	1,350,100,000	-
- Vinacomin - Lam Dong Aluminum Company Limited	428,487,891	-	8,973,205,158	-
- Vinacomin - Dak Nong Aluminum Company	-	-	674,616,138	-
- Vinacomin - Hon Gai Coal Company	873,000,645	-	-	-
- Vinacomin - Thanh Hoa Co Dinh Chromite Joint Stock Company	2,515,645,000	(2,515,645,000)	2,515,645,000	(2,515,645,000)
- Vinacomin - Minerals Holding Corporation	6,454,041,651	-	4,117,527,942	-
- Micco - Industrial Explosives Centre	135,495,846	-	-	-
Other	145,580,776,546	(12,334,906,636)	165,135,680,308	(12,084,724,675)
- Vinacomin - Mineral Mechanic And Shipbulding JSC	82,540,190,228	-	111,673,710,469	-
- Uong Bi Automobile Mechanical Corporation	49,939,654,359	-	34,125,244,249	-
- Others trade receivables	13,100,931,959	(12,334,906,636)	19,336,725,590	(12,084,724,675)
	315,893,999,391	(16,352,083,817)	370,304,550,992	(14,600,369,675)

5 . SHORT-TERM PREPAYMENTS TO CUSTOMERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Viet Nam Kiln Care Joint Stock Company	-	-	769,685,417	-
- Minh Thai Trading And Technical Services Company Limited	-	-	3,418,310,700	-
- Other receivables	145,840,000	-	155,605,797	-
	145,840,000	-	4,343,601,914	-

6 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.1) Details by content				
- Receivable from Vinacomin - Nam Mau Coal Company for borrowing of materials	19,291,441,000	(19,291,441,000)	19,291,441,000	(19,291,441,000)
- Insurance deducted from salary receivable from employees	621,580,195	-	992,905,066	-
- Advance	126,116,630	-	421,432,320	-
- Other receivables	1,190,386,482	-	1,105,874,343	-
	21,229,524,307	(19,291,441,000)	21,811,652,729	(19,291,441,000)
a.2) Details by subject				
- Vinacomin - Nam Mau Coal Company	19,291,441,000	(19,291,441,000)	19,291,441,000	(19,291,441,000)
- Other receivables	1,938,083,307	-	2,520,211,729	-
	21,229,524,307	(19,291,441,000)	21,811,652,729	(19,291,441,000)
a.3) In which: Other receivables from related parties				
Vinacomin - Nam Mau Coal Company	19,291,441,000	(19,291,441,000)	19,291,441,000	(19,291,441,000)
	21,229,524,307	(19,291,441,000)	19,291,441,000	(19,291,441,000)

7 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Nam Ha Power Transmission And Construction Company Limited	88,820,405	-	88,820,405	-
- Dai Mo Construction Machinery Joint Stock Company	1,205,846,195	-	1,205,846,195	-
- China Shanghai International Economic Technology Group Corporation (SFECO)	10,545,856,418	-	10,211,811,957	-
- Vinacomin - Thanh Hoa Co Dinh Chromite JSC	2,515,645,000	-	2,515,645,000	-
- Thai Thịnh Company Limited	74,383,618	-	94,383,618	-
- Vinacomin - Nam Mau Coal Company	19,291,441,000	-	19,291,441,000	-

	31/12/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
- Vinacomin - Investment Mineral And Services Joint Stock Company	600,000,000	180,000,000	967,725,000	483,862,500
- Lam Dong Bauxite - Aluminum Complex Project Management Unit	151,432,181	-	-	-
- Vinacomin - Khe Cham Coal Processing Plant Project Management Unit	1,350,100,000	-	-	-
	<u>35,823,524,817</u>	<u>180,000,000</u>	<u>34,375,673,175</u>	<u>483,862,500</u>

8 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	261,957,174,294	(1,263,642,386)	175,814,662,123	(1,304,003,505)
Tools, supplies	2,260,392,305	-	1,822,693,187	(28,178,920)
Work in progress	31,032,337,680	-	28,129,274,956	-
Finished goods	24,480,253,694	(2,784,866,220)	32,290,159,049	(2,997,946,030)
	<u>319,730,157,973</u>	<u>(4,048,508,606)</u>	<u>238,056,789,315</u>	<u>(4,330,128,455)</u>

- The value of inventories degraded, deteriorates unable to consume at the end of the year: VND 4,048,508,606

9 . TANGIBLE FIXED ASSETS

(Detailed in Appendix 01)

10 . INTANGIBLE FIXED ASSETS

	Computer software	Other intangible fixed assets	Total
	VND	VND	VND
Historical cost			
Beginning balance	2,111,947,896	116,496,274	2,228,444,170
Ending balance of the year	<u>2,111,947,896</u>	<u>116,496,274</u>	<u>2,228,444,170</u>
Accumulated amortisation			
Beginning balance	2,111,947,896	116,496,274	2,228,444,170
- Depreciation for the year	-	-	-
Ending balance of the year	<u>2,111,947,896</u>	<u>116,496,274</u>	<u>2,228,444,170</u>
Net carrying amount			
Beginning balance	-	-	-
Ending of the year	<u>-</u>	<u>-</u>	<u>-</u>

- Cost of fully depreciated intangible fixed assets at the end of the period but still in use: VND 2,228,444,170

11 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short - term		
- Dispatched tools and supplies	1,522,799,642	1,863,697,668
- Cost of buying calendars	224,675,000	212,850,000
- Insurance premiums	144,809,095	145,544,576
- Cost of repairing fixed assets awaiting allocation	2,139,077,700	6,172,618,941
- Others	699,157,913	474,257,309
	4,730,519,350	8,868,968,494
b) Long - term		
- Dispatched tools and supplies	-	-
- Cost of product certification, quality management certificate	3,647,727	18,238,636
- Cost of website maintenance and support services	293,187,500	38,888,889
- Cost of major repairs of fixed assets awaiting allocation	20,904,360,615	23,409,383,289
- Others	1,210,139,744	1,184,990,390
	22,411,335,586	24,651,501,204

12 . LOANS AND FINANCE LEASE LIABILITIES

(Detailed in Appendix 02)

13 . TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	363,497,555,717	363,497,555,717	482,105,106,979	482,105,106,979
- Vinacomin - Minerals Holding Corporation	357,267,942,686	357,267,942,686	476,417,394,818	476,417,394,818
- Vinacomin - Environment Company Limited	3,863,687,256	3,863,687,256	3,737,171,238	3,737,171,238
- Institute of Mining Science and Technology	107,079,382	107,079,382	107,079,382	107,079,382
- Institute Of Energy & Mining Mechanical Engineering	462,416,362	462,416,362	331,706,589	331,706,589
- Vinacomin - Materials Trading JSC	1,028,490,085	1,028,490,085	1,087,528,280	1,087,528,280
- Vinacomin - Coal Import Export JSC	19,250,000	19,250,000	385,000,000	385,000,000
- Vinacomin Transportation and Miner Commuting Service JSC	16,723,255	16,723,255	5,619,912	5,619,912
- Vinacomin Industry Investment Consulting Joint Stock Company	-	-	33,606,760	33,606,760
- Vinacomin Motor Industry Joint Stock Company	518,191,691	518,191,691	-	-
- Vietnam Coal and Mineral College	213,775,000	213,775,000	-	-

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Other	79,262,198,775	79,262,198,775	77,432,838,375	77,432,838,375
- Duc Anh Hai Phong Steel Joint Stock Company	-	-	971,830,200	971,830,200
- Hai Phong Trading And Steel Joint Stock Company	1,819,247,540	1,819,247,540	1,056,189,200	1,056,189,200
- Vinacomin - Tourism & Trading Joint Stock Company	13,970,000,000	13,970,000,000	13,970,000,000	13,970,000,000
- Mining Geological Equipment Joint Stock Company	15,768,171,288	15,768,171,288	2,432,006,640	2,432,006,640
- Other trade payables	47,704,779,947	47,704,779,947	59,002,812,335	59,002,812,335
	442,759,754,492	442,759,754,492	559,537,945,354	559,537,945,354
14 . ACCRUED EXPENSES				
			31/12/2025	01/01/2025
			VND	VND
- ISEKI POLY-TECH, INC. JAPAN			4,468,474,161	-
- VAS Group Nghi Son Joint Stock Company			1,037,070,000	-
- Vietnam Steel Structure and Lifting Equipment Joint Stock			1,009,620,480	-
- Nikko Vietnam Mineral Corporation			140,013,500	-
- Hon Gai Mechanical Joint Stock Company			-	76,484,900
			6,655,178,141	76,484,900
15 . TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET				
<i>(Detailed in Appendix 03)</i>				
16 . ACCRUED EXPENSES				
			31/12/2025	01/01/2025
			VND	VND
Accrued interest			24,863,014	-
Other accrued expenses			27,846,500	16,439,716
			52,709,514	16,439,716
17 . OTHER PAYABLES				
			31/12/2025	01/01/2025
			VND	VND
a) Details in content				
Dividends payable			57,284,100	57,284,100
Social and Cultural Fund			57,066,522	4,688,793
Receiving security deposits			79,534,767,807	156,440,000
Deposits, collateral received			40,000,000	40,000,000
Group bonuses to be paid to employees			20,000,000	100,000,000
Other payables			20,936,163	24,218,328
			79,730,054,592	382,631,221

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	31/12/2025		01/01/2025
	VND		VND
b) Details by object			
- Payable to staff	20,000,000		219,186,949
- Vinacomin - Minerals Holding Corporation	79,310,017,807		-
- Other objects	400,036,785		163,444,272
	79,730,054,592		382,631,221
c) In which: Other payables from related parties			
- Vinacomin - Minerals Holding Corporation	79,310,017,807		-
	79,310,017,807		-
18 . PROVISIONS FOR PAYABLES			
	31/12/2025		01/01/2025
	VND		VND
Provision for product warranty	35,525,675,120		35,443,667,245
	35,525,675,120		35,443,667,245
19 . OWNER'S EQUITY			
a) Changes in owner's equity			
<i>(Detailed in Appendix 04)</i>			
b) Details of Contributed capital			
	31/12/2025	Rate	01/01/2025
	VND	%	VND
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	19,251,000,000	40.98	19,251,000,000
- HIPT Group Joint Stock Company	8,060,654,000	17.16	7,722,430,000
- Others	19,661,856,000	41.86	20,000,080,000
	46,973,510,000	100.00	46,973,510,000
c) Capital transactions with owners and distribution of dividends and profits			
	Year 2025		Year 2024
	VND		VND
Owner's invested capital			
- At the beginning of the year	46,973,510,000		46,973,510,000
- At the end of the year	46,973,510,000		46,973,510,000
Distributed dividends and profit	-		-
- Dividend payable at the beginning of the period	57,284,100		57,284,100
- Dividend payable in the period:	4,697,351,000		4,697,351,000
+ Dividend payable from last period's profit	4,697,351,000		4,697,351,000
- Dividend paid in cash in the period	4,697,351,000		4,697,351,000
+ Dividend payable from last period's profit	4,697,351,000		4,697,351,000
- Dividend payable at the end of the period	57,284,100		57,284,100

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	4,697,351	4,697,351
Quantity of issued shares	4,697,351	4,697,351
- Common shares	4,697,351	4,697,351
Quantity of outstanding shares in circulation	4,697,351	4,697,351
- Common shares	4,697,351	4,697,351
Par value per stock: VND 10,000 / share		

e) Company's funds

	31/12/2025	01/01/2025
	VND	VND
Development investment funds	6,583,273,841	6,583,273,841
	<u>6,583,273,841</u>	<u>6,583,273,841</u>

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

a) Operating leased assets

The Company signed land lease contracts in Quang Hanh Ward, Quang Ninh Province for production and business purposes from 2013 to 2043. The total area of the leased land is 198,985.2 m2. Under these contracts, the Company must pay annual land rent until the maturity date in accordance with current State regulations.

b) Assets held under trust

The company accepts to keep goods and materials for Hoang Le Steel Rolling Private Enterprise with a value of VND 319,985,000 including:

- Rolling frame: VND 151,145,000;
- Rolling frame: VND 168,840,000.

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

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods and rendering of services	2,299,863,664,170	2,283,101,923,139
	<u>2,299,863,664,170</u>	<u>2,283,101,923,139</u>
In which: Revenue from related parties (Detailed in Notes No. 34)	<u>1,210,949,850,400</u>	<u>1,253,533,583,735</u>

22 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of finished goods sold	2,156,182,445,285	2,119,831,030,958
Provision against devaluation of inventories	(281,619,849)	2,544,200,073
Storm damage expense	-	3,267,210,129
	<u>2,155,900,825,436</u>	<u>2,125,642,441,160</u>

23 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest on deposits and borrowings	18,279,211	18,621,437
Realized and unrealized foreign exchange gain	11,555,797	-
Interest on exchange rate differences gain due to revaluation of ending of the year balances	145,190,199	214,978,081
	175,025,207	233,599,518

24 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	2,213,240,018	5,145,596,511
	2,213,240,018	5,145,596,511

25 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Expenses of outsourcing services	9,269,453,967	8,329,060,039
Other expenses in cash	3,994,638,900	3,721,907,410
Provision/ (Reversal) of provision for product warranty	82,007,875	31,616,381,492
	13,346,100,742	43,667,348,941

26 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Raw materials	3,478,444,875	2,813,044,883
Labour expenses	39,429,111,884	31,322,649,100
Fixed asset depreciation costs	2,714,782,667	3,369,480,592
Provision expenses	1,751,714,142	937,429,163
Refund of science and technology development fund	-	1,480,000,000
Expenses of outsourcing services	7,003,693,358	6,192,594,373
Other expenses in cash	53,159,902,983	45,704,305,624
	107,537,649,909	91,819,503,735

27 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from leasing of ATM locations	36,000,000	40,400,000
Income from rental of houses	52,227,273	49,272,727
Remedial costs	-	174,734,546
Assets generated from assigned Science and Technology tasks with ownership transferred	1,020,800,000	-
Fines collected	61,017,840	-
Others	8,771,999	21,989,000
	1,178,817,112	286,396,273

28 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Repair of workers' housing	67,969,529	33,194,867
ATM station maintenance costs	9,600,000	9,600,000
Tax collection, penalties and late payment	41,089	165,159,367
Others	779,318,204	-
	856,928,822	207,954,234

29 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	21,362,761,562	17,139,074,349
Profit before tax of the Hanoi branch	(446,735,198)	(64,289,254)
Increase	259,519,844	702,131,657
- Late payment penalty, additional collection	-	235,052,067
- Other ineligible expenses	259,519,844	467,079,590
Decrease	(591,731,883)	(1,308,155,425)
- Taxed income according to tax audit report	(591,731,883)	(1,308,155,425)
Taxable income	20,583,814,325	16,468,761,327
Current corporate income tax expense (Tax rate 20%)	4,116,762,866	3,293,752,265
Adjustment of tax expenses from previous years to current year	-	589,245,687
Tax payable at the beginning of year	93,752,265	1,175,286,812
Tax paid in the year	(3,500,000,000)	(4,964,532,499)
Corporate income tax payable at the end of the year	710,515,131	93,752,265

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	1,922,005,516,016	1,946,536,998,554
Labour expenses	174,045,784,329	156,026,278,684
Fixed asset depreciation	33,015,858,164	39,040,225,150
Expenses from external services	27,383,486,681	29,807,989,414
Other expenses in cash	115,427,088,266	93,350,380,092
	2,271,877,733,456	2,264,761,871,894

31 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: exchange rates and interest rates.

Exchange rate risk:

The Company bears exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: loans, revenues, expenses, imports of supplies, goods, machinery and equipment, ...

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year VND	From 1 to 5 years VND	More than 5 years VND	Total VND
As at 31/12/2025				
Cash	6,894,356,453	-	-	6,894,356,453
Trade and other receivables	301,479,998,881	-	-	301,479,998,881
	308,374,355,334	-	-	308,374,355,334
As at 01/01/2025				
Cash	7,039,702,576	-	-	7,039,702,576
Trade and other receivables	358,224,393,046	-	-	358,224,393,046
	365,264,095,622	-	-	365,264,095,622

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year VND	From 1 to 5 years VND	More than 5 years VND	Total VND
As at 31/12/2025				
Borrowings and debts	34,469,152,800	14,547,345,600	-	49,016,498,400
Trade and other payables	522,489,809,084	-	-	522,489,809,084
Accrued expenses	52,709,514	-	-	52,709,514
	557,011,671,398	14,547,345,600	-	571,559,016,998
As at 01/01/2025				
Borrowings and debts	8,851,160,800	17,214,106,400	-	26,065,267,200
Trade and other payables	559,920,576,575	-	-	559,920,576,575
Accrued expenses	16,439,716	-	-	16,439,716
	568,788,177,091	17,214,106,400	-	586,002,283,491

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

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

a) Proceeds from borrowings during the period

	Year 2025	Year 2024
	VND	VND
Proceeds from ordinary contracts	173,806,262,443	330,996,543,644

d) Actual repayments on principal during the period

	Year 2025	Year 2024
	VND	VND
Repayment on principal from ordinary contracts	150,855,031,243	384,263,244,622

33 . EVENTS AFTER THE REPORTING PERIOD

Following the directive of the Vietnam Coal and Mineral Industry Group in Official Letter No. 5145/TKV-TCNS dated 9 September, 2025, the Company will reorganize its organizational model and cease operations of the Hanoi Branch of Vinacomin Machinery Manufacturing Joint Stock Company from 1 January, 2026.

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate Financial Statements.

34 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	Parent company
- Lam Dong Bauxite - Aluminum Complex Project Management Unit	Associated company
- Vinacomin - Ha Long Coal Company	Associated company
- Vinacomin - Khe Cham Coal Company	Associated company
- Vinacomin - Quang Hanh Coal Company	Associated company
- Vinacomin - Thong Nhat Coal Company	Associated company
- Vinacomin - Cam Pha Port and Logistics Company	Associated company
- Vinacomin - Hon Gai Coal Company	Associated company
- Vinacomin - Cua Ong Coal Preparation Company	Associated company
- Vinacomin - Hon Gai Coal Preparation Company	Associated company
- Vinacomin - Mine Construction Company	Associated company
- Vinacomin - Duong Huy Coal Company	Associated company
- Vinacomin - Uong Bi Coal Company	Associated company
- Vinacomin - Khe Cham Coal Processing Plant Project	Associated company
- TKV - Quang Ninh Coal Processing Company	Associated company
- Vinacomin Uong Bi Electric Mechanical Joint Stock Company	Subsidiary company
- Vinacomin - Mao Khe Mechanical Joint Stock Company	Subsidiary company
- Vvmi Viet Bac Mechanical Joint Stock Company	Subsidiary company
- Vinacomin - Cao Son Coal Joint Stock Company	Subsidiary company
- TKV - Deo Nai - Coc Sau Coal Company	Subsidiary company
- Vinacomin - Ha Tu Coal Joint Stock Company	Subsidiary company
- Vinacomin - Mong Duong Coal Joint Stock Company	Subsidiary company
- Vinacomin - Nui Beo Coal Joint Stock Company	Subsidiary company

Related parties	Relation
- Vinacomin - Vang Danh Coal Joint Stock Company	Subsidiary company
- Vinacomin - Thanh Hoa Co Dinh Chromite Joint Stock Company	Subsidiary company
- Vinacomin - Ha Lam Coal Joint Stock Company	Subsidiary company
- Sin Quyen Copper Mine Branch, Lao Cai - Vimico	Subsidiary company
- Vinacomin - Environment Company Limited	Subsidiary company
- Vinacomin - Motor Industry Joint Stock Company	Subsidiary company
- Vinacomin - Materials Trading Joint Stock Company	Subsidiary company
- Vinacomin Transportation and Miner Commuting Service JSC	Subsidiary company
- Branch of Vinacomin Mining Chemical Corporation - Industrial Explosives Center	Subsidiary company
- Na Duong Coal Company - VVMI - Branch of Viet Bac TKV Coal and Minerals Corporation - JSC	Subsidiary company
- Vinacomin Industry Investment Consulting Joint Stock Company	Subsidiary company
- Vinacomin Hospital	Revenue-generating business unit of parent
- Institute of Mining Science and Technology	Revenue-generating business unit of parent
- Institute Of Energy & Mining Mechanical Engineering	Revenue-generating business unit of parent
- Vinacomin Business School	Revenue-generating business unit of parent
- Other units in Vietnam National Coal - Mineral Industries Group	
- Members of the Board of Management, Board of Directors,	

In addition to the information with related parties presented in the above Notes, during the period, the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue	1,210,949,850,400	1,253,533,583,735
- Vinacomin - Cua Ong Coal Preparation Company	23,721,368,514	35,372,982,517
- Vinacomin - Environment Company Limited	5,542,800	368,900
- Vinacomin - Thong Nhat Coal Company	175,137,463,029	138,298,880,622
- Vinacomin - Duong Huy Coal Company	201,173,656,199	169,781,469,209
- Vinacomin - Mong Duong Coal Joint Stock Company	99,376,428,248	99,159,982,306
- Vinacomin - Khe Cham Coal Company	216,989,432,107	185,185,040,391
- Vinacomin - Quang Hanh Coal Company	58,642,502,173	75,190,526,490
- Vinacomin - Ha Long Coal Company	128,973,764,994	154,384,473,053
- Vinacomin - Ha Lam Coal Joint Stock Company	2,501,080,072	8,491,649,064
- Vinacomin - Hon Gai Coal Company	793,636,950	-
- Vinacomin - Vang Danh Coal Joint Stock Company	2,449,435,857	128,806,690,335
- Branch of Vinacomin Mining Chemical Corporation - Industrial Explosives Center	125,459,117	113,930,678
- Vinacomin Transportation and Miner Commuting Service JSC	12,240,000	12,240,000
- Vinacomin - Nui Beo Coal Joint Stock Company	-	1,507,827,546
- TKV - Deo Nai - Coc Sau Coal Company	7,197,562,585	7,304,118,874
- Vinacomin - Cao Son Coal Joint Stock Company	40,115,439,274	40,258,341,082
- Vinacomin - Ha Tu Coal Joint Stock Company	8,238,677,210	3,899,870,335
- Vinacomin - Mine Construction Company	132,494,226,644	118,058,199,960
- Vinacomin Uong Bi Electric Mechanical Joint Stock Company	33,701,792,324	40,444,985,561
- Vinacomin - Minerals Holding Corporation	60,237,024,350	28,602,619,975
- Sin Quyen Copper Mine Branch, Lao Cai-Vimico	9,857,688,511	7,739,640,943
- Cao Bang Iron and Steel Joint Stock Company	-	1,015,786,000

	Year 2025	Year 2024
	VND	VND
- Vvmi Viet Bac Mechanical Joint Stock Company	-	160,500,000
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	-	654,555,500
- Vinacomin - Automotive Industry Joint Stock Company	-	10,500,000
- Vinacomin - Mao Khe Mechanical Joint Stock Company	1,270,468,500	769,881,100
- TKV - Lam Dong Aluminum Company Limited	7,934,960,942	8,308,523,294
- Vinacomin - Stone Silver Logistics Company	-	-
- Tan Quang Cement Joint Stock Company	-	-
Purchase	1,792,614,035,363	1,698,054,805,191
- Vinacomin - Cua Ong Coal Preparation Company	19,762,845	35,788,584
- Vinacomin Coal Import-Export Joint Stock Company	-	350,000,000
- Vinacomin Hospital	671,478,700	610,929,100
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	3,829,975,476	3,617,686,800
- Vinacomin - Minerals Holding Corporation	1,755,185,990,999	1,662,314,104,644
- Vinacomin - Viet Bac Mining Industry Holding Corporation	129,069,603	103,237,200
- Vinacomin - Environment Company Limited	15,441,685,280	11,084,961,400
- Institute Of Energy & Mining Mechanical Engineering	1,668,232,600	1,401,022,278
- Vinacomin - Motor Industry Joint Stock Company	479,807,121	38,205,000
- Vinacomin - Materials Trading Joint Stock Company	8,653,580,305	12,555,945,199
- Vietnam Coal and Mineral College	213,775,000	313,703,000
- Vinacomin Transportation and Miner Commuting Service JSC	452,684,139	474,399,919
- Vinacomin Informatics, Technology, Environment Joint Stock Company	219,200,000	-
- Vinacomin - Northern Coal Trading Joint Stock Company	90,000,000	-
- Vinacomin - Cao Son Coal Joint Stock Company	3,807,025,193	2,583,224,023
- Vinacomin Uong Bi Electric Mechanical Joint Stock Company	-	224,410,000
- Vinacomin - Quang Ninh Coal Processing Company	1,751,768,102	2,347,188,044

Manager's income

		Year 2025	Year 2024
		VND	VND
Mr. Pham Tuan Ngoc	Chairman (Appointment dated 25 November, 2025)	9,000,000	-
Mr. Nguyen Trong Tot	Chairman (Appointed on 25 April, 2025, resigned on 25 November, 2025)	20,725,000	-
Mr. Nguyen Van Tu	Chairman (Resigned on 25 April, 2025)	1,300,000	54,450,000
Mr. Pham Minh Tuan	Director/Member of the Board of the Management	1,051,837,976	838,605,319
Mr. Bui Xuan Hanh	Member of the Board of Management	494,842,616	520,028,210
Mr. Le Viet Su	Vice Director/Member of the Board of Management (Resigned on 01 February 2025)	734,485,429	750,655,328
Mrs. Pham Thu Huong	Member of the Board of Management	613,189,417	562,665,400
Mr. Tang Ba Khang	Vice Director (Resigned on 01 February 2025)	155,832,243	652,770,510

		Year 2025	Year 2024
		VND	VND
Mr. Tran Ngoc Thang	Vice Director (Appointed on 01 February 2025)	744,213,834	-
Mrs. Nguyen Thi Hong Thinh	Chief Accountant	609,293,709	272,555,764
Mr. Hoang Manh Hung	Head of Board of Supervision	635,794,125	586,871,800
Mrs. Chu Thi Viet Trung	Member of Board of Supervision	412,178,358	356,278,246
Mrs. Nguyen Thi Thu Hien	Member of Board of Supervision	306,638,632	282,415,615

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

35 . COMPARATIVE FIGURES

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

Quang Ninh, 16 March 2026

Preparer

Chief Accountant

General Director





Ngo Kim Dung

Nguyen Thi Hong Thinh

Pham Minh Tuan

APPENDIX01. TANGIBLE FIXED ASSETS

	Buildings	Machine, equipment	Vehicles, transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	191,028,717,910	307,534,975,017	102,843,345,278	14,983,576,347	616,390,614,552
- Purchase in the year	-	9,692,568,712	3,452,767	12,952,684	9,708,974,163
- Assets generated from assigned Science and Technology tasks with ownership transferred	-	-	-	1,020,800,000	1,020,800,000
- Liquidation, disposal	-	-	(2,915,182,291)	-	(2,915,182,291)
Ending balance of the year	191,028,717,910	317,227,543,729	99,931,615,754	16,017,329,031	624,205,206,424
Accumulated depreciation					
Beginning balance	147,459,006,384	270,562,998,301	89,583,044,968	10,760,643,843	518,365,693,496
- Depreciation for the year	3,371,517,548	21,260,408,777	6,688,510,189	1,695,421,650	33,015,858,164
- Liquidation, disposal	-	-	(2,915,182,291)	-	(2,915,182,291)
Ending balance of the year	150,830,523,932	291,823,407,078	93,356,372,866	12,456,065,493	548,466,369,369
Net carrying amount					
Beginning of the year	43,569,711,526	36,971,976,716	13,260,300,310	4,222,932,504	98,024,921,056
Ending of the year	40,198,193,978	25,404,136,651	6,575,242,888	3,561,263,538	75,738,837,055

- Ending net book value of tangible fixed assets at the end of the year pledged as loan securities: VND 24,564,182,773

- Cost of fully depreciated tangible fixed assets at the end of the year but still in use: VND 463,215,142,824

APPENDIX 03. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term borrowings	-	-	168,128,270,443	141,128,270,443	27,000,000,000	27,000,000,000
- Current portion of long-term	8,851,160,800	8,851,160,800	7,469,152,800	8,851,160,800	7,469,152,800	7,469,152,800
	8,851,160,800	8,851,160,800	175,597,423,243	149,979,431,243	34,469,152,800	34,469,152,800
b, Long-term borrowings						
- Long-term borrowings	26,065,267,200	26,065,267,200	5,677,992,000	9,726,760,800	22,016,498,400	22,016,498,400
	26,065,267,200	26,065,267,200	5,677,992,000	9,726,760,800	22,016,498,400	22,016,498,400
Amounts due for settlement within 12 months	(8,851,160,800)	(8,851,160,800)	(7,469,152,800)	(8,851,160,800)	(7,469,152,800)	(7,469,152,800)
Amounts due for settlement after 12 months	17,214,106,400	17,214,106,400	(1,791,160,800)	875,600,000	14,547,345,600	14,547,345,600

Detailed information on Short-term borrowings:

Detailed information on Short-term borrowings from banks and credit institutions is as follows:

	Currency	Interest Rate	Maturity	Due date	Loan purpose	Guarantee	31/12/2025	01/01/2025
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - East Quang Ninh branch	VND	5.5%	170 days	2026	Supplement working capital	Unsecured debt	12,000,000,000	-
- Military Commercial Joint Stock Bank - Cam Pha Branch	VND	Floating	60 months	2026	Supplement working capital	Mortgage property	15,000,000,000	-
							27,000,000,000	-

Detail information on Long-term borrowings

	Currency	Interest Rate	Maturity	Due date	Loan purpose	Guarantee	31/12/2025 VND	01/01/2025 VND
Vietnam Joint Stock Commercial Bank For Industry And Trade - Cam Pha Branch							14,377,992,000	15,343,600,000
- Contract No. 801004234915/2020 dated October 29, 2020	VND	Floating	60 months	2025	Fixed asset investment	Mortgage property	-	2,195,600,000
- Contract No. 807004596417/2021 dated June 30, 2021	VND	Floating	60 months	2026	Fixed asset investment	Mortgage property	1,000,000,000	3,000,000,000
- Contract No. 807005452223/2022 dated December 23, 2022	VND	Floating	60 months	2028	Fixed asset investment	Mortgage property	3,072,000,000	4,096,000,000
- Contract No. 806005536791/2023 dated February 24, 2023	VND	Floating	72 months	2029	Fixed asset investment	Mortgage property	4,628,000,000	6,052,000,000
- Contract number 803007609820 dated 26/12/2025	VND	Floating	72 months	2031	Project investment	Mortgage property	5,677,992,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - East Quang Ninh branch							7,638,506,400	10,721,667,200
- Contract No. 01/2021/VCBDQN/CTM dated December 30, 2021	VND	Floating	60 months	2026	Fixed asset investment	Mortgage property	1,086,800,000	2,173,600,000
- Hợp đồng số 01/2023/VCBDQN/CTM ngày 29/11/2023	VND	Floating	60 months	2028	Fixed asset investment	Mortgage property	4,297,082,400	5,729,443,200
- Contract No. 02/2024/VCBDQN/CTM dated November 27, 2024	VND	Floating	60 months	2029	Fixed asset investment	Mortgage property	2,254,624,000	2,818,624,000
							22,016,498,400	26,065,267,200
Amounts due for settlement within 12 months							(7,469,152,800)	(8,851,160,800)
Amounts due for settlement after 12 months							14,547,345,600	17,214,106,400

Borrowings from banks and other credit institutions have been secured by mortgage/pledge/guarantee contracts with the lender and have been fully registered for secured transactions.

APPENDIX 03. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	3,883,755,781	24,558,573,826	28,442,433,607	104,000	-
Corporate income tax	-	93,752,265	4,116,762,866	3,500,000,000	-	710,515,131
Personal income tax	-	811,631,515	3,304,204,107	3,852,645,222	-	263,190,400
Land tax and land rental	-	-	2,526,392,143	3,244,227,024	717,834,881	-
Other taxes	-	5,500,000	3,035,857	3,035,857	-	5,500,000
	-	4,794,639,561	34,508,968,799	39,042,341,710	717,938,881	979,205,531

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

APPENDIX 04. CHANGES IN OWNER'S EQUITY

	Contributed capital	Investment and development fund	Undistributed profit after tax	Total
	VND	VND	VND	VND
Beginning balance of previous year	46,973,510,000	5,480,152,203	13,787,708,772	66,241,370,975
Profit of the previous year	-	-	13,310,133,519	13,310,133,519
Earnings distribution	-	1,103,121,638	(12,051,495,253)	(10,948,373,615)
Ending balance of previous year	46,973,510,000	6,583,273,841	15,046,347,038	68,603,130,879
Beginning balance of current year	46,973,510,000	6,583,273,841	15,046,347,038	68,603,130,879
Profit of the current year	-	-	16,680,917,122	16,680,917,122
Earnings distribution	-	-	(13,310,133,519)	(13,310,133,519)
Ending balance of current year	46,973,510,000	6,583,273,841	18,417,130,641	71,973,914,482

According to the Resolution No 1612/NQ-VMC dated 25 April 2025 issued by General Meeting of shareholders/ Board of Management, the Company announced its profit distribution of 2024 as follows:

	Amount
	VND
Net Profit after tax	13,310,133,519
Deduct from Development Investment Fund	-
Deduct from Executive Board Bonus Fund	227,950,000
Deduct from Bonus and Welfare Fund	8,384,832,519
Payment of Dividends	4,697,351,000
(Equivalent to VND 1.300 per share)	