

VIETNAM NATIONAL COAL AND
MINERAL INDUSTRIES GROUP
HA TU COAL JOINT STOCK
COMPANY - VINACOMIN

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 238/VHTC-VP
Re: Periodic disclosure of financial
statements

Ha Tu, January 20, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To:

- Hanoi Stock Exchange;
- State Securities Commission.

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the stock market, TKV Material Joint Stock Company discloses financial statement information (FS) for the fourth quarter of 2025 with the Hanoi Stock Exchange as follows:

1. Name of organization: HA TU COAL JOINT STOCK COMPANY - VINACOMIN.

- Stock symbol: THT
- Address: Group 6, Zone 3, Ha Tu Ward, Quang Ninh Province, Vietnam.
- Telephone: 0203.3835169 Fax: 0203.3836120
- E-mail: thanhatu@hatucoal.vn
- Website: www.hatucoal.vn

2. Contents of disclosure:

- Fourth Quarter of 2025 Financial Statements.

☒ Separate financial statements (The listed company has no subsidiaries and the superior accounting unit has dependent units);

☐ Consolidated Financial Statements (The listed company has subsidiaries);

☐ Consolidated financial statements (The listed company has dependent accounting units with their own accounting system).

- Cases subject to explanation of causes:

+ The audit organization expressed an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements of 2024):

☐ Yes

☒ No

Explanatory document in the case of ticking "yes":

☐ Yes

☐ No

+ Profit after corporate income tax in the statement of business results for the reporting period changed by 5% or more between pre-audit and post-audit figures, resulting in a shift from profit to loss or vice versa (for the audited financial statements of 2024):



☐ Yes

☒ No

Explanatory document in the case of ticking “yes”:

☐ Yes

☐ No

+ Profit after corporate income tax at the statement of business results of the reporting period changed by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory document in the case of ticking “yes”:

☒ Yes

☐ No

+ Profit after tax in the reporting period is lost, transferred from profit in the same period of the previous year to loss in this period or vice versa:

☐ Yes

☒ No

Explanatory document in the case of ticking “yes”:

☐ Yes

☐ No

This information has been published on the company's website on: 20/01/2026 at the link www.hatucoal.vn (Shareholder Relations/Financial Reporting section).

3. Report on transactions valued at 35% or more of total assets for Q4.2025:

3.1. Transaction content: Purchase and sale of coal under the production and business coordination contract with Vietnam National Coal – Mineral Industries Holding Corporation Limited (Vinacomin).

3.2. Transaction counterparties: Vietnam National Coal – Mineral Industries Holding Corporation Limited (Vinacomin) through its subsidiaries, including Hon Gai Coal Processing Company – Vinacomin and Cam Pha Port and Logistics Company – Vinacomin;

3.3. Transaction ratio (Transaction value/Total assets of the Company (%), based on the latest audited financial statements):

- Quý IV/2025 đạt: $4.672.181.608.870 / 1.846.129.144.227 = 253,08\%$

- Transaction completion date: 31/12/2025

We hereby commit that the information disclosed above is true and take full responsibility before the law for the content disclosed information./.

Recipient:

- Hanoi Stock Exchange, State Securities Commission (CIMS, report);
- Director (e-copy, report);
- Website Office (e-copy);
- Save: Archives, Office (Secretary).

**PERSONS AUTHORIZED TO
DISCLOSE INFORMATION
SECRETARY COMPANY**



Nguyễn Phương Nhung

BALANCE SHEET

As of December 31, 2025

INDICATOR	CODE	NOTE	CLOSING BALANCE	OPENING BALANCE
A. CURRENT ASSETS	100		1.186.439.487.744	776.224.432.939
I. Cash and cash equivalents	110	VI.1	11.095.945.950	4.279.243.584
1. Cash	111		11.095.945.950	4.279.243.584
2. Cash equivalents	112			
II. Short-term financial investment	120	VI.2		
1. Trading securities	121			
2. Provision for diminution in the value of trading securities (*)	122			
3. Held to maturity investments	123			
III. Account receivables	130		358.719.697.107	224.519.965.144
1. Short-term trade receivables	131	VI.3a,b	335.090.725.779	216.542.265.358
2. Short-term prepayments to suppliers	132		23.283.779.543	7.528.980.031
3. Short-term intra-company receivables	133			
4. Receivables according to the progress of construction	134			
5. Short-term loan receivables	135			
6. Other current account receivables	136	VI.4	3.197.769.785	3.381.297.755
7. Provision for doubtful debts (*)	137	VI.6	-2.852.578.000	-2.932.578.000
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140		735.909.914.658	479.507.179.328
1. Inventories	141	VI.7	735.909.914.658	479.507.179.328
2. Provision for devaluation of inventories (*)	149	VI.7		
V. Other Current Assets	150		80.713.930.029	67.918.044.883
1. Short-term prepaid expenses	151	VI.13	67.018.751.475	56.092.960.551
2. Deductible Value-added tax	152			5.699.394.349
3. Taxes and other receivables from the State Budget	153		13.695.178.554	6.125.689.983
4. Government bonds purchased for resale	154			
5. Other current assets	155			
B. Non-current Assets	200		659.689.656.483	790.048.500.864
I. Non-current account receivables	210		112.207.207.851	97.309.831.066
1. Long-term trade receivables from customers	211			
2. Long-term prepayment to suppliers in long-term	212			
3. Working capital provided to subordinate units	213			
4. Long-term intra-company receivables	214			
5. Long-term loan receivables	215			
6. Other non-current account receivables	216	VI.4	112.207.207.851	97.309.831.066
7. Provision for doubtful debts (*)	219			
II. Fixed assets	220		452.657.441.807	581.571.516.869
1. Tangible fixed assets	221		452.657.441.807	577.709.704.293
Cost	222	VI.9	2.479.723.599.215	2.511.335.892.098
- Accumulated depreciation (*)	223		-2.027.066.157.408	-1.933.626.187.805
2. Financial lease fixed assets	224			

INDICATOR	CODE	NOTE	CLOSING BALANCE	OPENING BALANCE
Cost	225	VI.11		
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227			3.861.812.576
Cost	228	VI.10	791.903.310.203	789.426.681.419
- Accumulated depreciation (*)	229		-791.903.310.203	-785.564.868.843
III. Investment properties	230			
Cost	231			
- Accumulated depreciation (*)	232			
IV. Long-term fixed assets in progress	240		1.583.146.310	4.446.621.986
1. Long-term work in progress	241			
2. Construction in progress	242	VI.8	1.583.146.310	4.446.621.986
V. Long-term financial investments	250			
1. Investments in subsidiaries	251			
2. Invest in joint ventures and associates	252			
3. Invest in equity of other entities	253			
4. Provision for long-term financial investments	254			
5. Held to maturity investments	255			
VI. Other non-current assets	260		93.241.860.515	106.720.530.943
1. Long-term prepaid expenses	261	VI.13	38.758.370.225	42.122.190.509
2. Deferred income tax assets	262	VI.24	54.483.490.290	64.598.340.434
3. Long-term equipment and spare parts for replacement	263			
4. Other non-current assets	268			
5. Goodwill	269			
TOTAL ASSETS (270=100+200)	270		1.846.129.144.227	1.566.272.933.803
A. LIABILITIES (300 = 310+330)	300		1.456.289.920.374	1.197.683.383.417
I. Current liabilities	310		1.252.606.882.461	987.089.188.530
1. Short-term trade payables	311	VI.16a, b	718.697.266.745	667.436.070.322
2. Advances from customers	312		46.988.962	
3. Taxes and other payables to the State Budget	313	VI.19	195.749.365.298	54.257.325.355
4. Payables to employees	314		67.559.597.252	59.897.841.268
5. Accrued expenses	315	VI.20	34.207.574	29.082.453
6. Short-term intra-company payables	316			
7. Payables according to the progress of construction contracts	317			
8. Short-term unearned revenue	318			
9. Other current payables	319	VI.21	2.800.141.487	3.047.647.283
10. Short-term loans and borrowings	320	VI.15a	258.131.943.996	178.553.185.203
11. Provision for short-term payables	321	VI.23a		
12. Bonus and welfare fund	322		9.587.371.147	23.868.036.646
13. Price stabilization fund	323			
14. Government bonds purchased for resale	324			
II. Non-current liabilities	330		203.683.037.913	210.594.194.887
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Long-term intra-company payables on working capital	334			
5. Long-term intra-company payables	335			
6. Long-term unearned revenue	336			

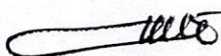
INDICATOR	CODE	NOTE	CLOSING BALANCE	OPENING BALANCE
7. Other non-current payables	337			
8. Long-term loans and borrowings	338	VI.15b	203.683.037.913	210.594.194.887
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax payables	341	VI.24b		
12. Provision for long-term payables	342	VI.23b		
13. Scientific and technological development fund	343			
B. OWNER'S EQUITY (400=410+430)	400		389.839.223.853	368.589.550.386
I. Owner's equity	410	VI.25	389.839.223.853	368.589.550.386
1. Contributed capital	411	VI.25b	245.690.520.000	245.690.520.000
Ordinary shares with voting rights	411A		245.690.520.000	245.690.520.000
- Preference shares	411B			
2. Share premium/surplus	412		-46.818.182	-46.818.182
3. Conversion option of convertible bond	413			
4. Other capital of owners' equity	414	VI.25e	569.137.076	569.137.076
5. Treasury shares	415			
6. Differences upon asset revaluation	416			
7. Foreign exchange rate differences	417			
8. Development investment fund	418	VI.25e	38.569.843.947	38.569.843.947
9. Corporate reorganization assistance fund	419			
10. Other equity funds	420	VI.25e		
11. Undistributed after-tax profits	421		105.056.541.012	83.806.867.545
- Undistributed after-tax profit brought forward/ by the end of prior period	421A		64.598.340.434	83.806.867.545
- Undistributed after-tax profit of current period	421B		40.458.200.578	
12. Construction investment fund	422			
13. Non-controlling interest	429			
II. Reserves and other funds	430			
1. Funding sources	431			
2. Funds used for fixed asset acquisition	432	VI.28		
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		1.846.129.144.227	1.566.272.933.803

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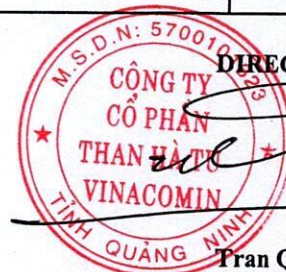
Pham Thi Thanh Hue

CHIEF ACCOUNTANT



Bui Thanh Binh

DIRECTOR



Tran Quoc Tuan
Trang

INCOME STATEMENT

Q4/2025

Indicator	Code	Note	Current Quarter		Cumulative	
			Current Year	Period Year	Current Year	Period Year
1. Revenues from sales of goods and rendering of services	01	VII.1	2.369.458.513.673	973.594.307.630	5.325.234.064.234	4.239.149.584.161
2. Revenue deductions	02	VII.2				
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		2.369.458.513.673	973.594.307.630	5.325.234.064.234	4.239.149.584.161
4. Cost of goods sold and services rendered	11	VII.3	2.273.468.642.542	981.120.832.164	5.143.683.296.536	4.099.303.268.344
5. Gross profit from sales of goods and rendering of services (20=10 - 11)	20		95.989.871.131	-7.526.524.534	181.550.767.698	139.846.315.817
6. Financial income	21	VII.4	784.516.115	697.980.481	2.881.618.663	2.807.137.181
7. Financial expenses	22	VII.5	10.813.339.342	4.589.856.230	38.138.403.143	21.329.748.871
In which: Interest expenses	23		10.813.339.342	4.589.856.230	38.138.403.143	21.329.748.871
8. Selling expenses	25	VII.8 b	4.357.112.040	2.632.438.149	11.554.422.961	9.238.081.448
9. General and administrative expenses	26	VII.8 a	33.780.516.761	28.349.473.394	99.130.582.333	89.792.771.370
10. Net operating profit/loss {30=20+(21-22)-(25+26)}	30		47.823.419.103	-42.400.311.826	35.608.977.924	22.292.851.309
11. Other income	31	VII.6	13.354.354.841	3.566.692.157	15.240.611.959	7.503.353.040
12. Other expenses	32	VII.7	106.875.969	1.196.009.910	275.339.161	1.588.050.565
13. Other profits (40 = 31-32)	40		13.247.478.872	2.370.682.247	14.965.272.798	5.915.302.475
14. Accounting profit before tax (50=30+40)	50		61.070.897.975	-40.029.629.579	50.574.250.722	28.208.153.784
15. Current corporate income tax expense	51	VII.1 0		-6.125.689.983	1.200.000	8.999.626.673
16. Deferred corporate income tax expense	52	VII.1 1	10.114.850.144	-1.734.236.238	10.114.850.144	-3.211.996.222
17. Profit after tax (60=50-51-52)	60		50.956.047.831	-32.169.703.358	40.458.200.578	22.420.523.333
18. Basic earnings per share	70		2.074	-1.309	1.647	913
19. Diluted earnings per share	71					

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Pham Thi Thanh Hue

CHIEF ACCOUNTANT

Bui Thanh Binh

DIRECTOR



Trần Quốc Tuấn

CASH FLOW STATEMENT (INDIRECT METHOD)

Accounting period from January 1, 2025 to December 31, 2025

INDICATOR	CODE	2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	50.574.250.722	28.208.153.784
2. Adjustments for			
- Depreciation and amortization of fixed assets and investment properties	02	237.747.406.189	248.848.720.927
Provisions	03	(80.000.000)	(20.000.000)
- Exchange (gain)/loss from retranslation of monetary items denominated in foreign currency	04		
- (Gain)/loss from investment/Disposal of fixed assets	05	(6.333.019.927)	(158.700.639)
Interest expenses	06	38.138.403.143	21.329.748.871
- Other deductions	07		
3. Operating profit before changes of working capital	08	320.047.040.127	298.207.922.943
- (Increase) decrease in account receivables	09	(141.769.220.534)	22.680.901.445
- (Increase)decrease in inventories	10	(256.402.735.330)	(84.311.302.723)
Increase/ (decrease) in account payables (excluding interest payable, corporate income tax liabilities)	11	193.393.139.398	78.993.341.455
- (Increase)/ decrease in prepaid expenses	12	(7.561.970.640)	(36.861.937.014)
- Increase/ (decrease) in trading securities	13		
Interest paid	14	(38.133.278.022)	(21.444.962.066)
- Corporate income tax paid	15		(27.124.307.994)
- Other receipts from operating activities	16		
- Other payments for operating activities	17	(27.063.997.010)	(31.614.580.041)
Net cash flows from operating activities	20	42.508.977.989	198.525.076.005
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Payments for acquisitions, constructions of fixed assets	21	(101.076.648.654)	(102.481.345.177)
- Proceeds from disposal and liquidation of fixed assets and other long-term assets	22		20.571.600
- Loans given and purchases of debt instruments of other entities	23	-	-
- Recovery of loans given and disposal of debt instruments of other entities	24		
- Investment in other entities	25		
Withdrawals of investments in other entities	26	-	-
- Interest, dividends and profit distribution received	27	50.874.002	138.129.039
Net cash flows from investing activities	30	(101.025.774.652)	(102.322.644.538)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1.Proceeds from issuance of shares, capital contribution from shareholders	31		
2.Payments of capital contribution to owners, repurchases of shares	32		
3.Short-term and long-term loans received	33	1.854.666.649.451	436.825.676.699
Short-term		1.742.354.817.541	309.852.362.207
Long-term		112.311.831.910	126.973.174.492
4.Repayments of loans principal	34	(1.781.999.047.632)	(509.480.121.960)
Short-term		(1.724.029.909.431)	(371.542.155.960)
Long-term		(57.969.138.201)	(137.937.966.000)
5.Payments for financial leasehold assets	35	-	-
6.Dividends paid, profits shared to shareholders	36	(7.334.102.790)	(24.502.562.175)
Net cash flows from financing activities	40	65.333.499.029	(97.157.007.436)
Net cash flows during the period	50	6.816.702.366	(954.575.969)
Cash and cash equivalents at the beginning of the period	60	4.279.243.584	5.233.819.553
Foreign exchange differences on cash and cash equivalents	61		
Cash and cash equivalents at the end of the period	70	11.095.945.950	4.279.243.584

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Pham Thi Thanh Hue

CHIEF ACCOUNTANT

Bui Thanh Binh

DIRECTOR



Trần Quốc Tuấn

NOTES TO FINANCIAL STATEMENTS

Accounting period from January 1, 2025 to December 31, 2025

BUSINESS ACTIVITIES CHARACTERISTICS

1 Form of capital ownership

Ha Tu Coal Joint Stock Company - Vinacomin, originally a state-owned enterprise, was converted into a joint stock company under Decision No. 2062/QĐ-BCN dated August 9, 2006 of the Ministry of Industry (now the Ministry of Industry and Trade); The company operates under the certificate of business registration of a joint stock company, enterprise code 5700101323, first registered on December 25, 2006, registered for the 11th change on May 29, 2023.

Company headquarters: Group 6 - Zone 3 - Ha Tu Ward - Quang Ninh Province.

The Company's charter capital according to the 9th amended Business Registration Certificate dated January 19, 2017: VND 245,690,520,000 equivalent to 24,569,052 shares, par value of each share is VND 10,000.

2 Business areas:

The company's business area is mineral exploitation.

3 Business lines:

- Mining and collection of hard coal, lignite, and peat
- Mining of other non-ferrous metal ores; mining of iron ores.
- Quarrying of stone, sand, gravel, clay;
- Other mining and ore support service activities;
- Transport of goods by road;
- Installation of water supply, drainage, heating and air conditioning systems;
- Beverage service;
- Production of non-alcoholic beverages, mineral water;
- Iron ore mining;
- Production with metal components;
- Information technology services and other related services to computers;
- Warehousing and storage of goods;
- Drainage and wastewater treatment;
- Water exploitation, treatment and supply;
- Repair, machinery and equipment;
- Repair of industrial machinery and equipment;
- Repair electrical equipment;
- Repair other equipment;
- Electrical system installation;
- Afforestation and maintenance;
- Other specialized construction activities;
- Providing catering services under irregular contracts with customers;
- Production of cakes from flour;
- Operation of sports facilities.

4 Normal production

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

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The Company implements a Contract of Business Collaboration with the Vietnam National Coal and Mineral Industries Group. The Group settles the total expenses with the Company according to the Contract of Business Collaboration. Based on the 2024 lump sum expense settlement minutes, the Company records the revenue, costs, and profits/losses in the period.

6 Business structure

7 Statement on Comparability of Information in Financial Statements

General information:

Total number of employees present as of December 31, 2025: 1.869 people

Average number of employees present as of December 31, 2025: 1.879 people

Total salary fund: 360.928.262.817 VND

Average salary: 16.007.108 VND/person/month

II ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

The Company's annual accounting period according to the calendar year begins on January 1 and ends on

1 December 31 of each year.

2 The currency used in accounting records is Vietnamese Dong (VND)

III ACCOUNTING STANDARDS AND REGIMES APPLIED

1 Applicable accounting regime:

The Company adheres to the enterprise accounting regime as prescribed by Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the enterprise accounting regime and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC,

2 Statement on Compliance with Accounting Standards and Accounting Regime

The Company has applied Vietnamese Accounting Standards and standard guidance documents issued by the State. Financial statements are prepared and presented in accordance with all provisions of each standard and circular, guiding on implementing current accounting standards and regimes.

IV ACCOUNTING POLICIES APPLIED:

1 Principles for converting financial statements in foreign currency

buying rate of

Commercial bank where the Company regularly conducts transactions at the time of preparing financial

2 Types of exchange rates applied in accounting

Real-time exchange rate for foreign currency transactions arising during the period

+ The Real-time exchange rate for foreign currency transactions is the exchange rate when buying and selling in the purchase and sale contract of Foreign currency between the Company and commercial banks

Real-time exchange rate when recording receivables: is the buying rate of the commercial bank where the unit directs customers to make payment at the time of transaction.

+ Real-time exchange rate when recording outstanding liabilities: is the selling rate of the commercial bank transaction at the time of transaction

+ Foreign currency transaction rates for companies within the Group are applied with a common exchange rate Vietnam National Coal - Mineral Industries Group regulations.

3 Principles for determining the real interest rate used to discount cash flows

Is the commercial bank interest rate for business loans.

4 Principles for recording cash and cash equivalents:

+ Cash includes cash in hand and non-term bank deposits.

+ Economic transactions arising in foreign currency are converted into Vietnamese Dong at the Real-time exchange rate.

at the time of the transaction. At the end of the year, foreign currency monetary items are converted at the average interbank exchange rate announced by the State Bank of Vietnam on the closing date of the

+ Actual exchange rate difference arises during the period and exchange rate difference due to revaluation of The end of year is transferred to financial revenue or expenses in the fiscal year.

Short-term investments of no more than 3 months that are readily convertible to cash and have no

Significant risk of conversion to cash since the date of acquisition of the investment at the reporting date.

5 Principles of accounting for financial investments

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a Trading securities

- + The Company's trading securities are shares listed on the stock market and recorded in accounting books at historical cost. Historical cost is determined at the fair value of the payments at the time of settlement transaction point
- + The provision for inventory devaluation is made at the end of the year as the difference between the historical inventories greater than their net realizable value.

b Held to maturity investments

Term bank deposits and loans held to maturity on a each maturity and entity is determined as fair value. When preparing financial statements, base on remaining maturity to determine whether they are presented as current or non-current assets.

c Loans

- + Loans are book value determined as historical cost.

d Investment in subsidiaries; joint ventures; associates. associates. associates. associates

- + The carrying value of the investment in a subsidiary is determined at historical cost.

đ Invest in equity instruments of other entities

- + The carrying value of investments in other entities is determined at historical cost.

e Accounting methods for other transactions involving financial investments

Investment transactions in the form of capital contribution

6 Principles of accounting for receivables

- + Receivables are tracked in detail by receivable term, receivable entity, original currency and other factors according to the Company's management needs.

Criteria for classifying receivables based on the business cycle of payment within 12 months from the date of occurrence is classified as short-term, from 12 months or more classified as long term.

- + Tracked in detail by historical terms

7 Inventory recognition principles:

- + Inventory is valued at historical cost. In case the applicable net realizable value is lower than the price, then calculate

at net realizable value. The cost of inventories includes purchase costs, variable costs and others directly attributable costs incurred in bringing the inventories to their present location and condition.

- + Inventory value is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method. The method of installation

Cost of unfinished and finished products is implemented according to Decision 2917/QĐ-HĐQT dated December 27, 2006 of the Board of Directors of

Vietnam National Coal - Mineral Industries Group

8 Principles of recording and depreciation of fixed assets, financial lease fixed assets, investment real estate

- + Tangible fixed assets and intangible fixed assets are recorded at historical cost. During use, Tangible assets are stated at cost, accumulated depreciation and residual value.
- + Financial lease fixed assets are recorded at historical cost at fair value or present value of the minimum rental payments (excluding VAT) and initial direct costs incurred

related to financial leased fixed assets. During use, financial leased fixed assets are recorded at historical cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The estimated depreciation period is as follows:

- | | |
|----------------------------------|------------|
| - Houses and structures: | 5-25 years |
| - Machinery and equipment: | 3-10 years |
| - Means of transport: | 6-10 years |
| - Office equipment: | - 5 years |
| - Other tangible fixed assets: | 3 years |
| - Computer software: | 3 years |
| - Other intangible fixed assets: | 3 years |

- Project mineral exploitation license fee: 4 years
- Cost of excavating soil and rock to expand the quarry: 4 years

Fixed assets are machinery, equipment, means of transport, transmission, and management equipment and tools that the Company depreciates twice as quickly 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 guidelines for management, use, and depreciation of fixed assets.

9 Accounting principles for Contracts of Business Collaborations

Capital contributions (in cash or non-cash assets) of the contributor are recognized as revenue and expenses related to the contract

10 Deferred corporate income tax accounting principles

- + Basis for recording deferred income tax assets.
- Tax rate used to determine the value of deferred income tax assets.
- + Offset against deferred income tax payable.
- + Determine the possibility of future taxable income when recording deferred income tax assets.

11 Principles of accounting for prepaid expenses

Expenses incurred related to the business performance of many accounting periods are recorded as prepaid expenses to be gradually allocated to the business performance in the following accounting periods.. accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

12 Principles of accounting for liabilities

Payables are monitored by payment term, payable entity, original currency and other factors according to the Company's management requirements.

Actual expenses not yet incurred but provisionally recorded in production and business expenses during the period to ensure that when actual expenses arise, they do not cause a sudden increase in production and business costs, based on the principle of matching revenue and expenses. When such expenses actually occur, if there is a difference compared to the provisioned amount, accounting will make an additional or reduced entry corresponding to the difference.

13 Principles of recording loans and financial lease liabilities

Loans and financial lease liabilities are tracked by each entity, each loan agreement and the repayment term of the loan or financial lease liability.

Borrowing costs are recorded in production and business expenses in the period when incurred.

14 Principles of recognition and capitalization of borrowing costs

Borrowing costs are recognized as production and business expenses in the period they occur, except for borrowing costs directly related to the construction or production of unfinished assets, which are capitalized into the value of those assets (capitalized) when all conditions specified in Vietnamese Accounting Standard No. 16 'borrowing costs' are met

15 Principle of recording payable expenses

Costs that have not yet occurred but are accrued in production and business expenses for the period to ensure that when actual expenses occur, they do not cause significant fluctuations in production and business expenses. This is based on the principle of matching revenue with expenses. When these expenses occur, if there is a difference from the accrued amount, the accountants will make the necessary adjustments by either increasing or decreasing the expenses accordingly

16 Principles and methods of recording provisions for payables

The recognized value of a provision for liabilities is the best estimate of the amount that will be required to settle the present obligation at the end of the financial year or at the end of the reporting period

17 Principle of credit unrealized revenue

Unearned revenue arises from multi-period service activities for which payment has been received in advance but the company has not yet delivered the goods, services, or products



18 Principles of recording convertible bonds

Separately recorded debt and equity components

The value of the debt component of convertible bonds is determined by discounting the future nominal payments to their present value at the market rate of similar bonds.

19 Principles for recording equity, share premium, convertible bond options, and other owners' capital

Owner's equity is recorded at the actual capital contributed by the owner.

Other equity is recorded at the residual value between the fair value of the assets owned by the enterprise, donated by other organizations or individuals after deducting (-) taxes payable (if any) related to the These donated assets and additional working capital from business results.

Undistributed profit after tax is the profit from the Enterprise's activities after deducting (-) expenses, material errors of prior years

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. In the case of paying dividends, profits to owners exceed the undistributed profit after tax are recorded as a decrease in contributed capital. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting aside funds according to the Company's Charter and the provisions of Vietnamese law.

The Company sets aside the following funds from the Company's net profit after corporate income tax upon the proposal of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders:

Development investment fund: This fund is set aside to serve the Company's expansion of operations or in-depth investment.

Bonus and welfare fund and Executive Board bonus fund: This fund is set aside to reward, encourages materially, brings common benefits and improves welfare for employees and is presented as a liability on the Balance Sheet.

Dividends payable to shareholders are recorded as payables in the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors and the dividend ex-dividend date notice of the Vietnam Securities Depository Center.

20 Principles and methods of revenue

Sales is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer.
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control

Revenue is determined relatively reliably;

The company has obtained or will obtain economic benefits from the sale transaction;

Identify costs associated with sales transactions;

Revenue is determined relatively reliably;

- Ability to obtain economic benefits from the transaction of providing that service;

- Determine the portion of work completed on the balance sheet date;

- Determine the costs incurred for the transaction and the costs to complete the transaction to provide that
- The portion of service work completed is determined by the method of assessing completed work.

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- Ability to obtain economic benefits from the transaction of providing that service;

Revenue is determined relatively reliably;

Dividends and profits are recognized when the company is entitled to receive dividends or profits, profit from capital contribution.

21 Accounting principles for revenue deductions

- Discounts, rebates, and sales return arise in the same period as the products and goods are sold.
- Due to poor quality products, loss of quality or failure to meet specifications as specified in the economic
- Comply with accounting standards: "Events occurring after the balance sheet date" to adjust revenue.

22 Principles of accounting for cost of goods sold

- Actual costs must be recorded in the cost price to ensure that they correspond to the cost price norm and are revenue recognition criteria

- Ensure the principle of prudence, record costs above the normal level of inventory. Cases of material loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual... are fully and promptly recorded in the cost of sold goods during the year.

23 Principles of financial cost accounting

Expenses recorded in financial expenses include:

- Cost of lending and borrowing;
- Losses due to changes in exchange rates of transactions arising from foreign currency transactions;

24 Principles of accounting for sales costs and business management costs

- Actual costs incurred in the process of selling products and providing goods and services
- General management expenses of the business

Principles and methods of recording current corporate income tax expenses and deferred corporate

25 income tax expenses

Deferred Tax Assets and Deferred Tax Liabilities

Deferred income tax assets are determined based on the total deductible temporary differences and the carry-forward of unused tax losses and unused tax credits. Deferred income tax liabilities are determined based on taxable temporary differences.

Current corporate income tax expense and Deferred corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income in the year and corporate income tax rate in the current fiscal year.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

26 Other accounting principles and methods

The Company has distributed undistributed profit after tax in 2024 according to Resolution No. 02/2025/NQ-DHĐCD dated April 25, 2025.

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VI. Totalitional information for items presented in the balance sheet

Unit: Dong

TM	Category	As of December 31, 2025		Beginning of the year (January 1, 2025)	
VI.1	Cash and cash equivalents				
	Cash		2.661.732.000		734.736.000
	- Non-term bank deposits		8.434.213.950		3.544.507.584
	+ Bank for Agriculture and Rural Development - Cao Thang Quang Ninh Branch		3.238.825.841		2.897.878.413
	+ Nam A Commercial Joint Stock Bank - Quang Ninh Branch		11.231.987		6.467.699
	+ Industrial and Commercial Bank - Quang Ninh Branch		555.483.282		237.623.644
	+ International Commercial Joint Stock Bank - Quang Ninh Branch		10.276.144		47.518.963
	+ Saigon - Hanoi Bank - Quang Ninh Branch		42.130.751		61.097.754
	+ Military Commercial Joint Stock Bank - Quang Ninh Branch		61.862.888		61.512.200
	+ Investment and Development Bank - Ha Long Branch		4.484.775.658		140.739.941
	+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch		2.993.883		35.316.201
	+ EXIMBANK		26.633.516		56.352.769
	Total		11.095.945.950		4.279.243.584
VI.2	Financial investments		-		-
a	Trading securities		-		-
b	Held to maturity investment		-		-
b1	Short term		-		-
	- Term deposits		-		-
b2	Long term		-		-
c	Investing capital in other entities		-		-
VI.3	Short-term trade receivables				
a	Short-term trade receivables		335.090.725.779		216.542.265.358
	- Vietnam National Coal and Mineral Industries Group - Hon Gai Coal Selection Company - Vinacomin		332.527.498.366		208.680.707.319
	- Cam Pha Port and Logistics Company - Vinacomin		-		5.349.060.126
	- Bien Dong Project Development Joint Stock Company		2.052.578.000		2.132.578.000
	- Company 35 - Branch of Dong Bac Corporation		-		-
	- Other objects		510.649.413		379.919.913
b	Long-term trade receivables		-		-
c	Accounts receivable from related parties		332.550.354.795		214.317.345.473
	- Vietnam National Coal and Mineral Industries Group - Hon Gai Coal Selection Company - Vinacomin		332.527.498.366		208.680.707.319
	- Cam Pha Port and Logistics Company - Vinacomin		-		5.349.060.126
	- Quang Ninh Mining Chemical Industry Company		22.856.429		35.066.736
	- Quang Ninh Coal Processing Company - TKV		-		252.511.292
VI.4	Other receivables				
		As of December 31, 2025		Beginning of the year (January 1, 2025)	
		Value	Preventive	Value	Preventive
a	Short term	3.197.769.785	-	3.381.297.755	-
	- Receivable from workers	2.226.462.434		2.363.102.255	
	- Deposit of Bien Dong Project Development Joint Stock C	800.000.000		800.000.000	
	- Expenses on behalf of				
	Other receivables	171.307.351		218.195.500	
b	Long term	112.207.207.851		97.309.831.066	
	- Bet, deposit	94.708.327.583		82.641.695.459	
	- Interest from deposit	17.498.880.268		14.668.135.607	
	Total	115.404.977.636		100.691.128.821	

VI.5 Assets missing pending resolution

	Interpretation	End of period		Beginning of the year	
		Quantity	Value	Quantity	Value
a	Cash and cash equivalents				
b	Inventory				
c	Fixed assets				
d	Other assets				

VI.6 Bad debt

	Interpretation	End of period			Beginning of the year		
		Original price	DK withdrawal	Provisioning	Original price	DK withdrawal	Provisioning
	- Over 3 years	2.852.578.000	80.000.000	2.852.578.000	2.932.578.000	20.000.000	2.932.578.000
	+ Bien Dong Project Development Joint Stock Company	2.052.578.000	80.000.000	2.052.578.000	2.132.578.000	20.000.000	2.132.578.000
	+ Deposit for East Sea Project	800.000.000		800.000.000	800.000.000		800.000.000
	Total	2.852.578.000	80.000.000	2.852.578.000	2.932.578.000	20.000.000	2.932.578.000

VI.7	Inventory	End of period		Beginning of the year	
		Original price	Preventive	Original price	Preventive
	Total	735.909.914.658	-	479.507.179.328	-
	- Purchased goods are on the way	-	-	-	-
	Raw materials	16.079.088.718	-	16.724.312.144	-
	Tools and instruments	39.402.000		119.022.000	
	- Cost of unfinished production and business	528.899.812.184		340.507.316.686	
	- Finished product	190.891.611.756	-	122.156.528.498	

VI.8	Long-term unfinished assets	End of period		Beginning of the year	
		Original price	Recoverable value	Original price	Recoverable value
a	Long-term work in progress	-			
b	Construction in progress	1.583.146.310	1.583.146.310	1.645.003.350	1.645.003.350
	- Shopping	-	-	-	
	+ Investment in equipment for production		-		
	Basic construction	1.583.146.310	1.583.146.310	1.645.003.350	1.645.003.350
	+ Bac Bang Danh open-pit mining project	128.367.000	128.367.000	11.177.746	11.177.746
	+ PV Production Investment Project	289.614.717	289.614.717	378.090.440	378.090.440
	Investment project for fire protection systems	476.437.804	476.437.804		-
	+ Project for environmental improvement and restoration of the landfill area of the Pillar-Nam Lo Phong		-	1.255.735.164	1.255.735.164
	+ Mobile misting system	200.168.277	200.168.277		
	Domestic wastewater treatment plant for canteens	488.558.512	488.558.512		
c	- Major repairs of fixed assets	-	-	2.801.618.636	2.801.618.636
	Total	1.583.146.310	1.583.146.310	4.446.621.986	4.446.621.986

VI.9. Increase or decrease in tangible fixed assets

TT	Target	Total	VKT House	Machinery and equipment	Transport equipment, transmission equipment	Management equipment	Other fixed assets
A	Historical cost						
I	Beginning of the year	2.511.335.892.098	276.878.672.324	961.837.051.538	1.252.777.714.947	19.307.260.827	535.192.462
II	Increase in period	106.416.753.114	10.838.471.879	18.201.718.087	75.636.177.512	1.740.385.636	-
	Purchase during the period	91.848.674.829		16.216.564.326	75.632.110.503		-
	Completed capital construction investment pending final settlement	14.568.078.285	10.838.471.879	1.985.153.761	4.067.009	1.740.385.636	-
III	Decrease in period	138.029.045.997	5.677.111.970	49.913.264.567	82.438.669.460	-	-
	Due to liquidation, sale	138.029.045.997	5.677.111.970	49.913.264.567	82.438.669.460	-	-
	Other decreases	-	-	-	-	-	-
IV	End of period	2.479.723.599.215	282.040.032.233	930.125.505.058	1.245.975.222.999	21.047.646.463	535.192.462
B	Depreciation						
I	Beginning of the year	1.933.626.187.805	227.820.579.058	707.588.151.900	983.695.647.230	13.986.617.155	535.192.462
	Using	1.631.551.790.654	203.068.522.434	617.241.012.492	796.856.802.444	13.850.260.822	535.192.462
	Waiting for liquidation	302.074.397.151	24.752.056.624	90.347.139.408	186.838.844.786	136.356.333	-
II	Increase in period	231.408.964.829	17.143.791.088	97.532.608.552	114.174.777.279	2.557.787.910	-
	Due to depreciation	231.408.964.829	17.143.791.088	97.532.608.552	114.174.777.279	2.557.787.910	-
III	Decrease in period	137.968.995.226	5.617.061.199	49.913.264.567	82.438.669.461	-	-
	Due to liquidation, sale	137.968.995.226	5.617.061.199	49.913.264.567	82.438.669.461	-	-
IV	End of the year	2.027.066.157.408	239.347.308.947	755.207.495.885	1.015.431.755.049	16.544.405.065	535.192.462
C	Residual value	-	-	-	-	-	-
1	Beginning of the year	577.709.704.293	49.058.093.266	254.248.899.638	269.082.067.717	5.320.643.672	-
2	End of period	452.657.441.807	42.692.723.286	174.918.009.173	230.543.467.951	4.503.241.398	-



VI.10. Increase or decrease in intangible fixed assets

TT	Target	Total	Land use rights	Publishing rights	Patent Copyright	Trademark	Software	License, franchise license	Other intangible assets
A	Original price								
I	Beginning of the year	789.426.681.419	-	-	-	-	1.089.688.187	-	788.336.993.232
II	Purchase during the period	2.476.628.784	-	-	-	-	-	-	2.476.628.784
	Purchases during the period	-	-	-	-	-	-	-	-
	Completed capital construction investment	2.476.628.784	-	-	-	-	-	-	2.476.628.784
III	Decrease in period	-	-	-	-	-	-	-	-
IV	End of period	791.903.310.203	-	-	-	-	1.089.688.187	-	790.813.622.016
B	Depreciation								
I	Beginning of the year	785.564.868.843	-	-	-	-	1.089.688.187	-	784.475.180.656
II	Increase during the period	6.338.441.360	-	-	-	-	-	-	6.338.441.360
	Due to depreciation charge	6.338.441.360	-	-	-	-	-	-	6.338.441.360
III	Decrease during the period	-	-	-	-	-	-	-	-
IV	Ending balance	791.903.310.203	-	-	-	-	1.089.688.187	-	790.813.622.016
C	Net book value								
1	Beginning of the year	3.861.812.576	-	-	-	-	-	-	3.861.812.576
2	End of the period		-	-	-	-	-	-	-

VI.13. Prepaid expenses

	As of December 31, 2025	Beginning of the year (January 1, 2025)
a Short term	67.018.751.475	56.092.960.551
Tools, instruments	221.124.999	623.901.675
MMTB Insurance	-	-
Materials	59.970.203.498	50.006.079.229
Land transportation costs	-	-
Other short-term prepaid expenses	6.827.422.978	5.462.979.647
b Long term	38.758.370.225	42.122.190.509
Major repair costs	2.970.422.486	7.194.673.154
Materials	14.168.874.583	15.607.269.381
Exploratory drilling	9.060.257.566	8.160.378.463
Compensation costs	589.808.000	589.808.000
Pre-use of geological documents	1.578.409.200	2.104.545.600
Land acquisition CP and tree planting BBD project	2.223.100.673	3.070.106.660
Other items	8.167.497.717	5.395.409.251

VI.14. Other assets

VI.15. Loans and financial leases

	Interpretation	End of period		During the period		Beginning of the year	
		Value	Number of debtors	Increase	Reduce	Value	Number of debtors
a	Short-term loan	159.296.853.313	159.296.853.313	1.742.354.817.541	1.724.029.909.431	140.971.945.203	140.971.945.203
b	Long-term loan	302.518.128.596	302.518.128.596	112.311.831.910	57.969.138.201	248.175.434.887	248.175.434.887
-	Long-term debt due in less than 1 year	98.835.090.683	98.835.090.683	119.222.988.884	57.969.138.201	37.581.240.000	37.581.240.000
-	Term from 1 - 3 years	164.615.207.275	164.615.207.275	181.044.448.900	65.716.966.501	49.287.724.876	49.287.724.876
-	Term from 3 - 5 years	35.273.414.966	35.273.414.966	29.556.572.966	145.979.256.900	151.696.098.900	151.696.098.900
-	Term from 5 - 10 years	3.794.415.672	3.794.415.672	3.794.415.672	9.610.371.111	9.610.371.111	9.610.371.111
-	Term over 10 years	-	-	-	-	-	-
	Total	461.814.981.909	461.814.981.909	1.854.666.649.451	1.781.999.047.632	389.147.380.090	389.147.380.090

As of December 31, 2025

Beginning of the year (January 1, 2025)

VI.16. Payables to Sellers

a. Short-term payables to suppliers

	Value	Number of debtors	Value	Number of debtors
Vinacomin Machinery Manufacturing Joint Stock Company	718.697.266.745	643.684.677.860	667.436.070.322	667.436.070.322
Automobile Industry Joint Stock Company	3.568.087.166	3.568.087.166	357.175.630	357.175.630
Vinacomin Information Technology - Environment Joint Stock Company	23.423.132.088	23.423.132.088	5.916.174.080	5.916.174.080
Vinacomin Institute of Mining Energy Engineering	5.474.673.158	5.474.673.158	8.148.151.190	8.148.151.190
TKV Materials Joint Stock Company	559.001.300	559.001.300	1.758.314.010	1.758.314.010
Mao Khe Mechanical Joint Stock Company - Vinacomin	157.491.952.713	82.479.363.828	73.204.537.986	73.204.537.986
Mining Geology Joint Stock Company	-	-	160.160.000	160.160.000
Vinacomin Mining and Industry Investment Consulting Joint Stock Company	1.811.911.778	1.811.911.778	1.376.077.000	1.376.077.000
Cam Pha Mining Chemical Industry Company	5.061.681.896	5.061.681.896	4.467.738.130	4.467.738.130
TKV Environment Company Limited	87.565.207.238	87.565.207.238	62.996.932.580	62.996.932.580
Geology and Minerals Joint Stock Company - Vinacomin	12.900.526.457	12.900.526.457	6.394.761.646	6.394.761.646
Hon Gai Mechanical Joint Stock Company - Vinacomin	-	-	-	-
	3.708.405.422	3.708.405.422	3.963.314.952	3.963.314.952

An Binh HL Trading and Service Joint Stock Company	-	-	383.831.286	383.831.286
Vinacomin Tourism and Trade Joint Stock Company	12.214.412.067	12.214.412.067	5.892.137.563	5.892.137.563
Van Don D&T Joint Stock Company	-	-	-	-
Phu Thai Industrial Company Limited	519.469.893	519.469.893	480.917.651	480.917.651
Thang Long Construction and Greenery Joint Stock Company	1.180.614.348	1.180.614.348	2.763.309.739	2.763.309.739
Van Don Mast Joint Stock Company	96.855.084.768	96.855.084.768	79.523.972.383	79.523.972.383
Trung Nghia Investment and Service Joint Stock Company	75.348.517.793	75.348.517.793	97.219.317.150	97.219.317.150
Huong Duong Trading and Transport Company Limited	2.029.356.500	2.029.356.500	2.008.724.900	2.008.724.900
Quang Ninh Transport Joint Stock Company	4.199.477.480	4.199.477.480	19.152.301.311	19.152.301.311
Viet Y Quang Ninh Joint Stock Company	617.611.500	617.611.500	4.537.043.100	4.537.043.100
Nanning Casting Mechanical Co., Ltd.	3.835.364.830	3.835.364.830	4.456.348.678	4.456.348.678
Huong Tam Company Limited	92.379.072.891	92.379.072.891	76.671.370.990	76.671.370.990
Marubeni Heavy Equipment Co., Ltd. Quang Ninh	257.339.916	257.339.916	3.741.055.569	3.741.055.569
Phuong Thao Trading, Service & Construction Company Limited	2.454.385.590	2.454.385.590	2.372.077.500	2.372.077.500
Tuan Minh Company Limited	32.703.211.658	32.703.211.658	29.133.423.411	29.133.423.411
Hoang Hau Joint Stock Company	22.736.527.959	22.736.527.959	9.816.650.575	9.816.650.575
Ngoc Hung Trading Joint Stock Company	6.025.586.432	6.025.586.432	14.231.898.436	14.231.898.436
Dong A Investment and Development Joint Stock Company	12.722.400.000	12.722.400.000	10.499.760.000	10.499.760.000
Nui Beo Coal Joint Stock Company - Vinacomin	6.765.184.471	6.765.184.471	14.444.489.452	14.444.489.452
Vinacomin Investment, Trading and Service Joint Stock Company	-	-	24.933.478.182	24.933.478.182
Specialized Equipment and Technology Transfer Joint Stock Company	7.983.360.000	7.983.360.000		
Ha Long Mining and Environmental Investment Consulting Joint Stock Company	15.668.297.710	15.668.297.710		
Hoa Son Joint Stock Company	13.406.386.060	13.406.386.060		
Payable to other entities	7.231.025.663	7.231.025.663	96.430.625.242	96.430.625.242

b. Long-term payables to suppliers

	As of December 31, 2025		Beginning of the year (January 1, 2025)	
	Value	Number of debtors	Value	Number of debtors
c. Payable to related parties	236.744.276.766	236.744.276.766	211.131.899.377	211.131.899.377
Viet Bac Mining Mechanical Joint Stock Company VVMI	436.708.701	436.708.701	213.763.990	213.763.990
Vinacomin Machinery Manufacturing Joint Stock Company	3.568.087.166	3.568.087.166	357.175.630	357.175.630
Vinacomin Automobile Industry Joint Stock Company	23.423.132.088	23.423.132.088	5.916.174.080	5.916.174.080
Vinacomin Information Technology and Environment Joint Stock Coi	5.474.673.158	5.474.673.158	8.148.151.190	8.148.151.190

Coal - Mineral Hospital	507.604.364	507.604.364	885.026.400	885.026.400
Vietnam College of Coal and Minerals	126.085.680	126.085.680	144.211.320	144.211.320
Vinacomin Institute of Mining Energy Engineering	559.001.300	559.001.300	1.758.314.010	1.758.314.010
TKV Materials Joint Stock Company	82.349.363.828	82.349.363.828	73.074.537.986	73.074.537.986
Hanoi Branch - TKV Materials Joint Stock Company	130.000.000	130.000.000	130.000.000	130.000.000
Vinacomin Machinery Manufacturing Joint Stock Company	95.643.160	95.643.160	106.568.580	106.568.580
Mao Khe Mechanical Joint Stock Company - Vinacomin	-	-	160.160.000	160.160.000
Branch of Vietnam National Coal-Mining Industry Group - Coal Mine Project Management Board - TKV	310.000.000	310.000.000	718.014.244	718.014.244
TKV Environment One Member Co., Ltd.	12.900.526.457	12.900.526.457	6.394.761.646	6.394.761.646
Mining Geology Joint Stock Company - TKV	1.811.911.778	1.811.911.778	1.376.077.000	1.376.077.000
Vinacomin Inspection Joint Stock Company	185.101.006	185.101.006	217.394.560	217.394.560
Vinacomin Mining and Industry Investment Consulting Joint Stock Company	5.061.681.896	5.061.681.896	4.467.738.130	4.467.738.130
Viet Bac Geological Joint Stock Company - TKV	1.163.150.959	1.163.150.959	1.350.397.983	1.350.397.983
Vinacomin Mining and Industry Investment Consulting Joint Stock Company - Trading and Service Enterprise	499.202.330	499.202.330	797.867.690	797.867.690
Nui Beo Coal Joint Stock Company - Vinacomin	6.765.184.471	6.765.184.471	14.444.489.452	14.444.489.452
Vinacomin Investment, Trading and Service Joint Stock Company	-	-	24.933.478.182	24.933.478.182
Cam Pha Mining Chemical Industry Company	87.565.207.238	87.565.207.238	62.996.932.580	62.996.932.580
Vinacomin Miner Transportation and Shuttle Joint Stock Company	2.876.531.506	2.876.531.506	1.592.832.964	1.592.832.964
Mine Rescue Center - Vinacomin	935.479.680	935.479.680	947.831.760	947.831.760

VI.17. Issued bonds

VI.18. Preferred shares classified as liabilities

- Terms of buyback
- Purchased value during the period
- Other explanations

VI.19. Taxes and amounts payable to the State

a. Must Pay

Target	Amount payable at the beginning of the period	Number of occurrences during the period		Amount payable at the end of the period
		Amount payable	Amount paid	
I. Tax	47.618.457.370	826.369.299.821	681.796.268.293	192.191.488.898
1. Value added tax	-	79.913.342.987	6.643.220.581	73.270.122.406
- Import tax	-	-	-	-
2. Corporate income tax	-	1.200.000	1.200.000	-
3. Personal income tax	584.111.110	3.343.397.882	3.240.958.558	686.550.434
4. Resource tax	47.034.346.260	714.759.132.980	643.558.663.182	118.234.816.058
5. Environmental tax	-	2.655.648.300	2.655.648.300	-
6. Land tax and land rent	-	28.349.225.972	28.349.225.972	-
7. Other taxes	-	3.000.000	3.000.000	-
II. Fees, charges and other payable amounts	6.638.867.985	51.412.311.360	54.493.302.945	3.557.876.400
1. Environmental protection fee	6.638.823.180	46.396.456.920	49.696.518.960	3.338.761.140
5. Document usage fee	-	3.376.599.440	3.157.484.180	219.115.260
2. Fee for water resource exploitation rights	-	164.241.000	164.241.000	-
3. Other items	44.805	1.475.014.000	1.475.058.805	-
Total (40=10+30)	54.257.325.355	877.781.611.181	736.289.571.238	195.749.365.298

b. Receivables

Target	Amount receivable at the beginning of the period	Number of occurrences during the period		Amount receivable at the end of the period
		Accounts receivable	Amount collected	
I. Tax	6.125.689.983	14.213.909.152	6.644.420.581	13.695.178.554
1. Value added tax	-	6.643.220.581	6.643.220.581	-
2. Corporate income tax	6.125.689.983		1.200.000	6.124.489.983
3. Environmental Protection Tax	-	30.521.100	-	30.521.100
4. Land and Property Tax and Land Rental Fees		7.540.167.471	-	7.540.167.471
II. Fees, charges and other payable amounts	-	-	-	-
Total (40=10+30)	6.125.689.983	14.213.909.152	6.644.420.581	13.695.178.554

VI.20- Expenses payable

	As of December 31, 2025	As of January 1, 2025
Interest	34.207.574	29.082.453
- Other items	-	-
Total	34.207.574	29.082.453

VI.21 - Other payables

a Short term

- Union fees	20.224.815	229.464.931
- Health insurance left	104.230.427	110.330.027
- Party budget	6.636.791	14.530.740
- Dividends, profits payable	1.254.960.160	1.252.808.885
- Other payables	1.414.089.294	1.440.512.700
+ Compensation for households	1.316.777.353	1.398.462.353
+ Contract performance guarantee	120.592.794	19.432.000
+ Other items	(23.280.853)	22.618.347
Total	2.800.141.487	3.047.647.283

VI.22- Unrealized revenue

VI.23. Provisions for payables

a Short term

+ Advance payment for major repairs

Total

b Long term

Total

VI.24. Deferred income tax assets and deferred income tax liabilities

a Deferred income tax assets

Corporate income tax rate used to determine the value of deferred income tax assets

20%

20%

- Deferred income tax assets related to deductible temporary differences

54.483.490.290

64.598.340.434

- Amount offset against deferred income tax payable

-

Deferred income tax assets

54.483.490.290

64.598.340.434

b Deferred income tax payable

- Corporate income tax rate used to determine deferred income tax payable

20%

20%

- Deferred income tax liabilities arise from taxable temporary differences

-

-

VI.25. Vốn chủ sở hữu

A Biến động vốn chủ sở hữu

	Target	Total	Owner's equity	In there		Capital surplus	Bond conversion option	Other owners' equity	Treasury stock	Asset revaluation difference	Exchange rate difference	Investment Fund	Enterprise arrangement support	Other equity funds	Undistributed net profit	Investment capital for construction and	Non-controlled interest	Other items
				Capital contribution of TKV	Capital contributions of other shareholders (outside TKV)													
	A		1	1a	1b	2	3	4	5	6	7	8	9	10	11	12	13	14
1	Last year's opening balance	403.260.944.128	245.690.520.000	159.698.840.000	85.991.680.000	(46.818.182)	-	569.137.076	-	-	-	38.569.843.947	-	-	118.478.261.287			
2	Increased last year	22.420.523.333	-	-	-	-	-	-	-	-	-	-			22.420.523.333			
	- Capital increase in previous year	0						-										
	- Profit in previous year	22.420.523.333													22.420.523.333			
	- Other Increases	0						-										
3	Decreased last year	57.091.917.075	-	-	-	-	-	-	-	-	-	-	-	-	57.091.917.075			
	- Decrease in capital in previous year	0																
	- Loss in previous year	0																
	- Other discounts	57.091.917.075			-			-							57.091.917.075			
4	Beginning balance of this year	368.589.550.386	245.690.520.000	159.698.840.000	85.991.680.000	(46.818.182)	-	569.137.076	-	-	-	38.569.843.947	-	-	83.806.867.545	-	-	-
5	Increased this year	40.458.200.578	-	-	-	-	-	-	-	-	-	-	-	-	40.458.200.578			
	- Capital increase this year	0	-					-										
	- Profit this year	40.458.200.578						-							40.458.200.578			
	- Other Increases	0						-										
6	Down this year	19.208.527.111	0	0	0	0	0	0	0	0	0	0	0	0	19.208.527.111			
	Reduce capital this year	0	-															
	- Lost this year	0																
	- Other discounts	19.208.527.111						-							19.208.527.111			
7	This period's ending balance	389.839.223.853	245.690.520.000	159.698.840.000	85.991.680.000	(46.818.182)	-	569.137.076	-	-	-	38.569.843.947	-	-	105.056.541.012	-	-	-



		As of December 31, 2025	As of January 1, 2025
B	Owner's equity details		
	- Contributed capital of parent company	159.698.840.000	159.698.840.000
	- Capital contributions of other entities	85.991.680.000	85.991.680.000
	Total	245.690.520.000	245.690.520.000
	Capital transactions with shareholders and dividend and profit distribution		
C	Owner's equity		
	+ Beginning capital contribution	245.690.520.000	245.690.520.000
	Capital increase during the year		
	+ Capital contribution decreased during the year		
	+ Year-end capital contribution	245.690.520.000	245.690.520.000
	- Dividends, distributed profits		
D	Share		
	- Number of shares registered for issuance	24.569.052	24.569.052
	- Number of shares sold to the public	24.569.052	24.569.052
	+ Common stock	24.569.052	24.569.052
	+ Preferred stock (Type classified as equity)		
	- Number of shares outstanding	24.569.052	24.569.052
	+ Common stock	24.569.052	24.569.052
	* Outstanding share value	10.000	10.000
D	Dividends		
	- Dividends declared after the end of the accounting year	-	-
	+ Dividends declared on common stock:		
	+ Dividends declared on preferred stock:		
	- Unrecorded cumulative preferred stock dividends:		
E	Corporate funds	39.138.981.023	39.138.981.023
	- Development investment fund	38.569.843.947	38.569.843.947
	- Business arrangement support fund	-	-
	- Other funds belonging to equity:	569.137.076	569.137.076
G	Income and expenses, gains or losses are recognized directly in equity in accordance with the provisions of specific accounting standards:		
VI.26.	Asset revaluation difference		
VI.27.	Exchange rate difference		
	- Exchange rate difference due to conversion of financial statements prepared in foreign currency into VND		
	- Exchange rate differences arise from other causes		
	+ Due to purchases, exchanges, and payments during the period		
	+ Due to revaluation of foreign currency monetary items		
VI.28.	Funding sources		
	- Funding provided during the year		
	- Career expenses		
	- Remaining funds at the end of the year (Fund sources that have formed assets)		
* Off-balance sheet items			
a	Leased Assets : The total future minimum lease payments under non-cancelable operating leases over the terms		
	- 1 year or less		
	- Over 1 year to 5 years		
b	Assets held in custody		
	- Goods and materials received for safekeeping, processing, and consignment		
	- Goods accepted for sale, consignment, pledge, mortgage.		
c	Foreign currencies		
d	Precious metals, precious stones		

d Bad debt resolved

e Other information about off-balance sheet items

* Other information is explained and explained by the enterprise itself.

VII Additional information for items presented in the income statement

TM	Category	As of December 31, 2025	As of December 31, 2024
VII.1	Total revenue from sales and service provision		
a	Revenue		
	- Sales revenue	5.302.106.408.063	4.220.703.204.076
	- Service revenue	15.052.156.445	7.456.593.712
	- Revenue from storm and flood remediation	8.075.499.726	10.989.786.373
	Total	5.325.234.064.234	4.239.149.584.161
b	Revenue to related parties (Within the group)		
	- Hon Gai Coal Selection Company	5.262.308.176.886	3.629.386.611.648
	- Cam Pha Port and Logistics Company	351.937.368	603.628.022.819
	- TKV Materials Joint Stock Company Branch	50.492.767	46.050.567
	- Quang Ninh Mining Chemical Industry Company	257.330.200	171.925.280
	- TKV Environment Company Limited	1.949.988.336	209.686.350
	- QN-TKV Coal Processing Company		898.304.616
	Total	5.264.917.925.557	4.234.402.267.948
c	In case of recording rental revenue, it is the total amount received in advance.		
VII.2	Revenue deductions		
VII.3	Cost of goods sold		
	- Giá vốn của thành phẩm đã bán	5.123.178.567.009	4.080.978.053.900
	- Giá vốn của dịch vụ đã cung cấp	12.429.229.801	7.335.428.071
	- Giá vốn khắc phục mưa bão	8.075.499.726	10.989.786.373
	Total	5.143.683.296.536	4.099.303.268.344
VII.4	Financial revenue		
	- Deposit interest	50.874.002	138.129.039
	- Other financial revenue	2.830.744.661	2.669.008.142
	Total	2.881.618.663	2.807.137.181
VII.5	Financial costs		
	Loan interest	38.138.403.143	21.329.748.871
	+ Short term	16.639.717.486	1.451.288.473
	Long term	21.498.685.657	19.878.460.398
	Total	38.138.403.143	21.329.748.871
VII.6	Other income		
	- Liquidation and sale of assets	6.458.150.000	20.571.600
	- Fines collected (Due to customer's violation of contract)	246.084.732	180.576.530
	- Other items	8.712.381.302	7.302.204.910
	+ Revenue from selling scrap		3.920.190.948
	Hire security guards for ATM stations, rent premises	144.000.000	264.154.161
	+ Collect compensation for property damage	68.854.403	44.676.853
	+ AT training for outside companies	6.801.761.953	
	+ Collect money from selling bidding documents	82.595.000	
	+ Revenue from warranty	1.603.773.089	2.898.774.588
	+ Other	11.396.857	174.408.360
	Total	15.416.616.034	7.503.353.040

		As of December 31, 2025	As of December 31, 2024
VII.7	Other costs		
	Remaining value of fixed assets and costs of liquidation and sale of fixed assets	176.004.075	-
	- Penalties		
	- Other items	275.339.161	1.588.050.565
	+ <i>Selling materials and scrap</i>		1.306.314.894
	+ <i>Interest on late payment of tax and social insurance declarations</i>		4.735.671
	<i>Payments according to the State Audit Office's BB (package 17 + capitalized)</i>	-	-
	+ <i>ATM security payment</i>	115.200.000	115.200.000
	+ <i>Cost of looking after and protecting In Tan Rai collective housing area</i>	144.000.000	144.000.000
	+ <i>Cost of auctioning materials and scrap</i>	-	-
	+ <i>Scrap valuation,</i>	-	-
	+ <i>VTA tax is not deductible</i>	480.000	-
	+ <i>Legal advice</i>	-	-
	+ <i>Other</i>	15.659.161	17.800.000
	Total	451.343.236	1.588.050.565
		As of December 31, 2025	As of December 31, 2024
VII.8	Selling and administrative expenses		
a	Business management expenses incurred during the period		
	- Management staff costs	58.327.550.554	47.938.148.897
	<i>Salary</i>	50.163.646.513	39.677.120.240
	+ <i>Insurance, union fees</i>	6.042.240.441	6.028.466.757
	+ <i>Meal allowance</i>	2.121.663.600	2.232.561.900
	Energy costs	1.451.090.722	1.313.203.312
	- Material cost management	2.263.744.256	1.423.509.834
	- Office supplies costs	2.041.190.626	7.057.074.490
	- Fixed asset depreciation costs	2.097.953.882	1.789.526.112
	- Taxes and fees	3.000.000	3.000.000
	- Contingency costs	(80.000.000)	(20.000.000)
	- Outsourcing service costs	5.296.439.522	5.033.981.303
	- Other expenses in cash	27.729.612.771	25.254.327.422
	Total	99.130.582.333	89.792.771.370
b	Selling expenses incurred during the period		
	- Management staff costs	6.227.082.397	4.234.328.296
	<i>Salary</i>	5.431.473.131	3.514.331.682
	+ <i>Insurance, union fees</i>	587.204.819	510.037.827
	+ <i>Meal allowance</i>	208.404.447	209.958.787
	Energy costs		
	- Cost of packaging materials	751.790.980	511.793.710
	- Cost of tools and equipment	147.778.000	362.181.000
	- Fixed asset depreciation costs	822.022.016	448.386.960
	Warranty costs		
	- Outsourcing service costs	2.105.881.594	2.153.888.136
	- Other expenses in cash	1.499.867.974	1.527.503.346
	Total	11.554.422.961	9.238.081.448
c	Sales expense and administrative expenses write-offs		
		As of December 31, 2025	As of December 31, 2024
VII.9	Production and business costs by factor		
a	Total	5.503.420.380.860	4.278.622.206.153
	- Semi-finished products purchased from outside		
	- Cost of raw materials, materials, energy	982.754.455.018	825.222.013.987
	+ <i>Ingredients</i>	374.429.377.749	295.338.712.153
	<i>Fuel</i>	559.566.380.637	481.777.063.585
	+ <i>Motivation</i>	48.758.696.632	48.100.080.151
	- Labor costs	418.124.945.717	338.108.847.924
	+ <i>Salary</i>	360.928.262.817	283.462.330.481
	+ <i>Insurance, union fees</i>	43.669.636.900	40.904.072.443
	+ <i>Eat song</i>	13.527.046.000	13.742.445.000

	- Fixed asset depreciation costs	237.747.406.189	248.848.720.927
	- Outsourcing service costs	2.942.261.833.567	2.050.226.519.466
	- Other expenses in cash	922.531.740.369	816.216.103.849
b	Coal production	5.503.420.380.860	4.278.616.048.055
	- Semi-finished products purchased from outside		
	- Cost of raw materials, materials, energy	982.754.455.018	825.215.855.889
	+ <i>Ingredients</i>	374.429.377.749	295.338.712.153
	<i>Fuel</i>	559.566.380.637	481.777.063.585
	+ <i>Motivation</i>	48.758.696.632	48.100.080.151
	- Labor costs	418.124.945.717	338.108.847.924
	+ <i>Salary</i>	360.928.262.817	283.462.330.481
	+ <i>Insurance, union fees</i>	43.669.636.900	40.904.072.443
	+ <i>Eat song</i>	13.527.046.000	13.742.445.000
	- Fixed asset depreciation costs	237.747.406.189	248.848.720.927
	- Outsourcing service costs	2.942.261.833.567	2.050.226.519.466
	- Other expenses in cash	922.531.740.369	816.216.103.849
		As of December 31, 2025	As of December 31, 2024
VII.10	Current corporate income tax expense		
	Corporate income tax expense calculated on current taxable income	1.200.000	8.999.626.673
	Total accounting profit before tax	50.574.250.722	28.208.153.784
	- Increase adjustments	3.676.792.471	25.910.094.529
	- Adjustments for reduction	(83.999.770.534)	(9.120.114.947)
	Total taxable income	-	44.998.133.366
	- Loss carried forward from previous year	-	-
	Taxable income	-	44.998.133.366
	- Corporate income tax rate	20%	20%
	- Current corporate income tax expense	-	8.999.626.673
	- Corporate income tax expenses of previous periods are adjusted in this period	1.200.000	
	Total current corporate income tax expense	1.200.000	8.999.626.673
		As of December 31, 2025	As of December 31, 2024
VII.11	Deferred corporate income tax expense		
	- Deferred corporate income tax expense arising from taxable temporary differences	10.114.850.144	(3.211.996.222)
	Total	10.114.850.144	(3.211.996.222)
VIII	Additional information for items presented in the Cash Flow Statement		
VIII.1	Non-cash transactions affect future cash flow statements		
VIII.2	Amounts held by a business but not used		
		Short term	Long term
VIII.3	Actual loan amount collected during the period	1.742.354.817.541	112.311.831.910
	- Proceeds from borrowing under conventional contracts	1.742.354.817.541	112.311.831.910
		Short term	Long term
VIII.4	Amount actually paid back during the period	1.724.029.909.431	57.969.138.201
	- Principal repayment of loan under normal contract	1.724.029.909.431	57.969.138.201
IX	Other information:		
1.	Information about related parties:		
	Related parties		Relationship
	Vietnam National Coal and Mineral Industries Group - Hon Gai Coal Selection Company - Vinacomin		Member unit of parent company
	Cam Pha Port and Logistics Company - Vinacomin		Member unit of parent company
	- Nui Beo Coal Joint Stock Company - Vinacomin		Member unit of parent company
	Quang Ninh Coal Processing Company - TKV		Member unit of parent company

Branch of Vietnam National Coal-Mining Industry Group - Coal Mine Project Management Board - TKV

Member unit of parent company

Quang Ninh Mining Chemical Industry Company

Member unit of parent company

Cam Pha Mining Chemical Industry Company

Member unit of parent company

Viet Bac Mining Mechanical Joint Stock Company VVMI

Unit of the same parent company

Vinacomin Machinery Manufacturing Joint Stock Company

Unit of the same parent company

Vinacomin Automobile Industry Joint Stock Company

Unit of the same parent company

Vinacomin Information Technology and Environment Joint Stock Company

Unit of the same parent company

TKV Materials Joint Stock Company - Hon Gai Materials Factory

Unit of the same parent company

Vinacomin Coal Import Export Joint Stock Company

Unit of the same parent company

Hanoi Branch - TKV Materials Joint Stock Company

Unit of the same parent company

Vinacomin Machinery Manufacturing Joint Stock Company

Unit of the same parent company

Mao Khe Mechanical Joint Stock Company - Vinacomin

Unit of the same parent company

TKV Environment One Member Co., Ltd.

Unit of the same parent company

Mining Geology Joint Stock Company - TKV

Unit of the same parent company

Vinacomin Inspection Joint Stock Company

Unit of the same parent company

Vinacomin Mining and Industry Investment Consulting Joint Stock Company

Unit of the same parent company

Vinacomin Geology and Minerals Joint Stock Company

Unit of the same parent company

Vinacomin Mining and Industry Investment Consulting Joint Stock Company - Trading and Service Enterprise

Unit of the same parent company

Coal Industry Nursing Center - VVMI CN Viet Bac Mining Industry Corporation

Unit of the same parent company

Vinacomin Miner Transportation and Shuttle Joint Stock Company

Unit of the same parent company

Coal - Mineral Hospital

Revenue-generating business unit of parent company

Vietnam College of Coal and Minerals

Revenue-generating business unit of parent company

Vietnam National Coal and Mineral Industries Group - School of Business Administration - Vinacomin

Revenue-generating business unit of parent company

Institute of Mining Science and Technology - Vinacomin

Revenue-generating business unit of parent company

Vinacomin Institute of Mining Energy Engineering

Revenue-generating business unit of parent company

Mine Rescue Center - Vinacomin

Revenue-generating business unit of parent company

2. Business manager income

Full name	Position	2025	2024
Mr. Tran Quoc Tuan	Director/Member of Board of Directors (from November 2	577.720.151	27.580.952
Mr. Tran Quoc Toan	Deputy Director/Member of Board of Directors	559.769.508	595.368.543
Mr. Lam Anh Tuan	Vice President	502.981.100	571.110.790
Mr. Nguyen Trong Hieu	Vice President	493.141.192	573.435.821
Mr. Ngo The Phiet	Chairman of the Board (dismissed from 28/11/2025)	56.540.000	61.680.000
Mr. Vu Van Khan	Chairman of the Board (from 28/11/2025)	5.140.000	



Mr. Dang Van Tinh	Board Member	530.366.123	658.017.900
Mrs. Pham Thi Hai	Independent Board Member	262.800.000	262.800.000
Mr. Bui Thanh Binh	Chief Accountant (from 14/11/2025)	425.996.471	
Ms. Nguyen Thi Luong Anh	Head of Supervisory Board	54.960.000	54.960.000
Ms. Pham Thi Lan Huong	Board of Supervisors	437.409.875	437.448.847
Mr. Ngo Duy Da	Board of Supervisors	414.730.214	473.429.390

PREPARED BY



Pham Thi Thanh Hue

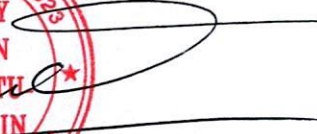
CHIEF ACCOUNTANT



Bui Thanh Binh



DIRECTOR



Tran Quoc Tuan



VIETNAM NATIONAL COAL AND MINERAL
INDUSTRIES GROUP
HA TU COAL JOINT STOCK COMPANY -
VINACOMIN

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: **229** /VHTC - KT

Re: Explanation of the difference in
after-tax profit between the financial statements
for Q4 2025 and the financial statements for Q4
2024.

Ha Tu, January 20, 2026

To:

- Hanoi Stock Exchange;
- State Securities Commission of Vietnam.

In compliance with Circular No. 155/2015-BTC dated October 6, 2015, issued by the Ministry of Finance, and the regulations of the Hanoi Stock Exchange and the State Securities Commission on information disclosure in the securities market.

In Q4.2025, Ha Tu Coal Joint Stock Company - Vinacomin achieved the following business performance indicators:

Unit: VND Million

Financial Indicators	Q4/2024	Q4/2025
Net Revenue	973,594	2,369,459
Profit Before Tax	-40,030	61,071
Profit After Tax	-32,170	50,956

According to the financial statement data for Q4/2025, the Company's after-tax profit amounted to VND 50,956 million, an increase of VND 83,126 million compared to the same period in 2024. The Company would like to explain the reasons for the profit variance as follows:

In Q4/2025, coal consumption volume reached 901,169 tons, an increase of 88,473 tons compared to Q4/2024. At the same time, the average selling price in Q4/2025 increased by VND 1,499,250 per ton compared to the same period in 2024 (average cost of goods sold in Q4/2025: VND 2,876,064 per ton; in Q4/2024: VND 1,376,814 per ton). As a result, the after-tax profit in Q4/2025 increased compared to the same period in 2024.

The above is the explanation of the variance in profit after tax between Q4 2025 and Q4 2024 of Ha Tu Coal Joint Stock Company - Vinacomin.

Respectfully./.

Recipients:

- As above
- Secretary
- Save: Archives, KT



DIRECTOR

Tran Quoc Tuan