

TẬP ĐOÀN CÔNG NGHIỆP  
THAN - KHOÁNG SẢN VIỆT NAM  
VIETNAM NATIONAL COAL AND  
MINERAL INDUSTRIES HOLDING  
CORPORATION LIMITED  
**CÔNG TY CỔ PHẦN VẬT TƯ – TKV**  
**VINACOMIN - MATERIALS TRADING**  
**JOINT STOCK COMPANY**

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

Số: 5423/CV-MTS  
No.: 5423/CV-MTS

Quảng Ninh, ngày 20 tháng 10 năm 2025  
Quang Ninh, October 20, 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH**  
**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội  
To: Hanoi Stock Exchange

Thực hiện quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty cổ phần Vật Tư - TKV thực hiện công bố thông tin báo cáo tài chính (BCTC) quý III năm 2025 đã được kiểm toán với Sở Giao dịch Chứng khoán Hà Nội như sau:

*Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Vinacomin - Materials Trading Joint Stock Company hereby discloses its QIII/2025 financial statements to the Hanoi Stock Exchange as follows:*

1. Tên tổ chức/ Name of organization: Công ty Cổ phần Vật Tư - TKV/ Vinacomin - Materials Trading Joint Stock Company

- Mã chứng khoán/ Stock symbol: MTS
- Địa chỉ/ Address: Tổ 1, Khu 2, Phường Hạ Long, Tỉnh Quảng Ninh, Việt Nam./ Group 1, Zone 2, Ha Long Ward, Quang Ninh Province, Vietnam.
- Điện thoại liên hệ/ Tel: 0203.3695.899 Fax: 0203.3634.899
- Email: [hdqt.vmts@gmail.com](mailto:hdqt.vmts@gmail.com) Website: <http://www.vmts.vn>

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

- BCTC quý III năm 2025/ The financial statements for the third quarter of 2025:

☐ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc); / Separate financial statements (The listed company does not have any subsidiaries, and its superior accounting unit has affiliated units)

☐ BCTC hợp nhất (TCNY có công ty con); / Consolidated Financial Statements (The listed company has subsidiaries)

☒ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)./ Consolidated financial statements (The listed company has an affiliated accounting unit with an independently organized accounting apparatus)

- Các trường hợp thuộc diện phải giải trình nguyên nhân/ Cases subject to explanation of causes:



+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC đã được soát xét/kiểm toán Quý III /2025) / *The audit organization expressed an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements of QIII. 2025):*

☐ Có/Yes

☒ Không/ No

Văn bản giải trình trong trường hợp tích có/ *Explanatory document in the case of marking "yes":*

☐ Có/Yes

☐ Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm ....) / *Profit after corporate income tax at the statement of business results of the reporting period changed by 5% or more compared to the same period of the previous year:*

☐ Có/Yes

☒ Không/ No

Văn bản giải trình trong trường hợp tích có/ *Explanatory document in the case of marking "yes":*

☐ Có/Yes

☒ Không/ No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước / *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:*

☒ Có/Yes

☐ Không/ No

Văn bản giải trình trong trường hợp tích có / *Explanatory document in the case of marking "yes":*

☒ Có/Yes

☐ Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại / *Profit after tax in the reporting period is lost, transferred from profit in the same period of the previous year to loss in this period or vice versa:*

☐ Có/Yes

☒ Không/ No

Văn bản giải trình trong trường hợp tích có / *Explanatory document in the case of marking "yes":*

☐ Có/Yes

☐ Không/ No

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày: 20/10/2025 tại đường dẫn: <http://www.vmts.vn>

*This information has been published on the company's website on: 20/10/2025 at the link <http://www.vmts.vn>.*

**Tài liệu đính kèm/ Attachments:**

- BCTC quý III năm 2025/ QIII/2025 Financial Statements
- Văn bản giải trình/ *Explanatory Documents:*

NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN  
THƯ KÝ CÔNG TY  
**PERSONS AUTHORIZED TO DISCLOSE INFORMATION**  
**COMPANY SECRETARY**



*Hoàng Mai Phương*





**VIETNAM NATIONAL COAL AND MINERAL  
INDUSTRIES GROUP**  
**TKV Material Joint Stock Company**

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**FINANCIAL STATEMENT**  
**Quarter III of 2025**

*Quang Ninh, 2025*



STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

ASSETS	Code	Note	30/09/2025	01/01/2025
1	2	3	4	5
<b>A-CURRENT ASSETS</b>	100		689.867.696.175	495.468.685.098
<b>I. Cash and cash equivalents</b>	110		21.223.758.436	24.622.294.699
1. Cash	111	VI.1	21.223.758.436	24.622.294.699
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	120		-	-
<b>III. Short-term receivables</b>	130		504.989.118.417	338.764.164.866
1. Short-term trade receivables	131	VI.3a,c	487.032.222.172	337.489.507.103
- In the Group			476.105.917.625	326.047.126.540
- Outside the Group			10.926.304.547	11.442.380.563
2. Short-term prepayments to suppliers	132		16.972.420.440	141.100.905
- In the Group			-	-
- Outside the Group			16.972.420.440	141.100.905
3. Short-term intra-company receivables	133		-	-
6. Other short-term receivables	136	VI.4a	984.475.805	1.133.556.858
<b>IV. Inventories</b>	140	VI.7	156.273.655.182	124.706.062.160
1. Inventories	141		156.273.655.182	124.706.062.160
<b>V. Other short-term assets</b>	150		7.381.164.140	7.376.163.373
1. Short-term prepaid expenses	151	VI.13a	7.066.724.163	4.467.476.200
2. Deductible VAT	152		-	2.668.902.218
3. Taxes and other receivables from the State budget	153	VI.19	314.439.977	239.784.955
5. Other current assets	155	VI.14a	-	-
<b>B- NON-CURRENT ASSETS</b>	200		70.223.113.409	82.294.203.724
<b>I. Long-term receivables</b>	210		195.000.000	175.000.000
6. Other long-term receivables	216	VI.4b	195.000.000	175.000.000
<b>II. Fixed assets</b>	220		60.724.690.596	62.803.105.656
<b>1. Tangible fixed assets</b>	221	VI.9	60.317.261.244	62.803.105.656
- Historical costs	222		515.429.336.837	548.555.712.706
- Accumulated depreciation (*)	223		(455.112.075.593)	(485.752.607.050)
<b>3. Intangible fixed assets</b>	227	VI.10	407.429.352	-
- Historical costs	228		458.358.020	-
- Accumulated depreciation (*)	229		(50.928.668)	-
<b>IV. Long-term assets in progress</b>	240	VI.8	1.035.673.476	9.285.946.000
2. Construction in progress	242		1.035.673.476	9.285.946.000
<b>VI. Other long-term assets</b>	260		8.267.749.337	10.030.152.068
1. Long-term prepaid expenses	261	VI.13b	8.267.749.337	10.030.152.068
<b>TOTAL ASSETS (270=100+200)</b>	270		760.090.809.584	577.762.888.822



CAPITAL	Code	Note	30/09/2025	01/01/2025
1	2	3	4	5
<b>C- LIABILITIES</b>	300		<b>583.934.101.187</b>	<b>401.420.984.213</b>
<b>I. Current liabilities</b>	310		<b>565.340.101.187</b>	<b>389.378.803.908</b>
1. Short-term trade payables	311	VI.16acd	282.901.469.435	218.655.759.428
- In the Group			1.922.000	344.512.100
- Outside the Group			282.899.547.435	218.311.247.328
2. Short-term prepayments from customers	312		192.455.672	133.581.523
- In the Group			-	-
- Outside the Group			192.455.672	133.581.523
3. Taxes and other payables to State budget	313	VI.19	4.335.254.951	3.889.627.174
4. Payables to employees	314		36.376.336.250	38.724.557.437
5. Short-term accrued expenses	315	VI.20	5.920.917.123	979.131.123
6. Short-term intra-company payables	316		-	-
8. Short-term unearned revenue	318	VI.22ac	-	-
9. Other short-term payments	319	VI.21	4.104.838.121	795.830.770
10. Short-term borrowings and finance lease liabilities	320	VI.15acd	195.169.662.216	118.872.928.660
11. Provisions for short-term payables	321	VI.23a	29.600.000.000	-
12. Bonus and welfare fund	322		6.739.167.419	7.327.387.793
13. Price stabilization fund	323		-	-
14. Purchase and resale of Government bonds	324		-	-
<b>II. Non-current liabilities</b>	330		<b>18.594.000.000</b>	<b>12.042.180.305</b>
8. Long-term borrowings and finance lease liabilities	338		18.594.000.000	12.042.180.305
<b>D-OWNER'S EQUITY</b>	400		<b>176.156.708.397</b>	<b>176.341.904.609</b>
<b>I. Owner's equity</b>	410		<b>176.156.708.397</b>	<b>176.341.904.609</b>
1. Contributed capital	411	VI.25a	150.000.000.000	150.000.000.000
- Ordinary shares with voting rights	411a		150.000.000.000	150.000.000.000
- Preference shares	411b		-	-
4. Other capital	414	VI.25a	-	-
8. Development and investment funds	418	VI.25e	10.670.489.183	10.670.489.183
9. Enterprise reorganization assistance fund	419	VI.25e	-	-
10. Other reserves	420	VI.25e	-	-
11. Retained earnings	421	VI.25a	15.486.219.214	15.671.415.426
- Retained earnings accumulated till the end of the previous period	421a		-	675.082.032
- Retained earnings of the current period	421b		15.486.219.214	14.996.333.394
<b>II. Other capital and funds</b>	430		-	-
1. Non-business funds	431	VI.28	-	-
2. Funds that forming fixed assets	432		-	-
<b>TOTAL CAPITAL (440=300+400)</b>	440		<b>760.090.809.584</b>	<b>577.762.888.822</b>

Quang Ninh, Day 20 October 2025

Preparer

Nguyen Thi Thu Huong

Chief accountant

Hoang Xuan Tung

Director



Nguyễn Mạnh Toàn

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CỘNG  
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XÃ HỘI  
VIỆT NAM  
Độc lập - Tự do - Hạnh phúc



STATEMENT OF INCOME

Quarter III of 2025

No.	ITEMS	Code	QIII/2025	QIII/2024	Accumulated 2025	Accumulated 2024
1.	Revenue from sales of goods and rendering of services	01	893.222.613.842	862.944.738.601	3.042.386.715.132	3.055.054.538.344
2.	Revenue deductions	02	-	2.426.949	12.096.962	411.177.053
	Trade discount	04	-	-	12.096.962	-
	Sales rebates	05	-	2.426.949	-	411.177.053
	Sales return	06	-	-	-	-
	Excise tax, export tax	07	-	-	-	-
3.	Net revenue from sales of goods and rendering of services	10	893.222.613.842	862.942.311.652	3.042.374.618.170	3.054.643.361.291
4.	Cost of goods sold and services rendered	11	857.231.947.624	829.185.233.874	2.892.941.050.974	2.927.369.593.420
5.	Gross profit from sales of goods and rendering of services	20	35.990.666.218	33.757.077.778	149.433.567.196	127.273.767.871
6.	Financial income	21	17.844.072	20.199.593	63.436.659	58.885.797
7.	Financial expenses	22	2.517.551.885	1.794.884.823	6.775.075.155	5.397.216.640
	- In which: Interest expenses	23	2.517.551.885	1.794.884.823	6.773.778.962	5.337.324.951
9.	Selling expenses	25	19.649.547.654	16.316.873.284	94.591.273.114	65.955.909.613
10.	General and administrative expense	26	21.786.425.640	11.753.920.205	44.192.265.128	39.772.830.175
11.	Net profit from operating activities (30=20+(21-22)+24-(25+26))	30	(7.945.014.889)	3.911.599.059	3.938.390.458	16.206.697.240
12.	Other income	31	15.313.876.065	95.543.265	16.347.807.601	1.191.207.138
13.	Other expense	32	102.656.851	187.766.172	695.363.905	3.638.848.560
14.	Other profit (40=31-32)	40	15.211.219.214	(92.222.907)	15.652.443.696	(2.447.641.422)
15.	Total net profit before tax (50=30+40)	50	7.266.204.325	3.819.376.152	19.590.834.154	13.759.055.818
15.	Current corporate income tax expenses	51	1.531.284.176	668.203.207	4.104.614.940	2.767.222.675
	Corporate income tax payable during the period		1.531.284.176	668.203.207	4.104.614.940	2.767.222.675
16.	Deferred corporate income tax expenses	52	-	95.672.023	-	611.300.684
17.	Profit after corporate income tax	60	5.734.920.149	3.055.500.922	15.486.219.214	10.380.532.459
19.	Basic earnings per share	70	382	204	1.032	692
20.	Diluted earnings per share	71				

Preparer



Nguyen Thi Thu Huong

Chief accountant



Hoang Xuan Tung

Quang Ninh, Day 20 October 2025

Director





1/02/2025  
HÀNH  
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**STATEMENT OF CASH FLOWS**

(Indirect method)  
9 months of 2025

ITEMS	CODE	NOTE	9 months of 2025	9 months of 2024
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		19.590.834.154	13.759.055.818
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		16.812.450.488	18.941.457.576
- Provisions	03		29.600.000.000	2.695.000.000
- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	04		(5.156)	-
- Gains/losses from investment	05		(15.249.514.927)	(58.742.235)
- Interest expenses	06		6.773.778.962	5.337.324.951
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		57.527.543.521	40.674.096.110
- Increase or decrease in receivable	09		(163.650.706.355)	(41.280.387.639)
- Increase or decrease in inventories	10		(31.567.593.022)	61.618.745.351
- Increase or decrease in payable (excluding interest payable/ corporate income tax payable)	11		74.418.029.338	(16.752.125.671)
- Increase or decrease in prepaid expenses	12		(836.845.232)	560.594.952
- Increase or decrease in trading securities	13			
- Interest paid	14		(6.773.778.962)	(5.436.412.259)
- Corporate income tax paid	15		(3.706.236.181)	(5.189.556.941)
- Other receipts from operating activities	16		405.720.000	228.200.000
- Other payments on operating activities	17		(6.165.355.800)	(3.578.902.939)
Net cash flows from operating activities	20		(80.349.222.693)	30.844.250.964
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase or construction of fixed assets and other long-term assets	21		(10.647.386.904)	(18.013.593.414)
2. Proceeds from disposals of fixed assets and other long-term assets	22		15.189.939.468	1.646.716.261
7. Interest and dividend received	27		59.575.459	58.742.235
Net cash flows from investing activities	30		4.602.128.023	(16.308.134.918)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31			
2. Repayment of contributions capital and repurchase of stock issued	32			
3. Proceeds from borrowings	33		1.584.809.324.918	1.252.958.871.730
4. Repayment of principal	34		(1.501.960.771.667)	(1.252.722.676.810)
4. Repayment of principal	35			
6. Dividends or profits paid to owners	36		(10.500.000.000)	(10.500.000.000)
Net cash flows from financing activities	40		72.348.553.251	(10.263.805.080)
Net cash flows in the period (50 = 20+30+40)	50		(3.398.541.419)	4.272.310.966
Cash and cash equivalents at beginning of the period	60		24.622.294.699	25.022.059.478
Effect of exchange rate fluctuations	61		5.156	-
Cash and cash equivalents at end of the period (70 = 50+60+61)	70		21.223.758.436	29.294.370.444

Preparer

Chief accountant

Quảng Ninh, Day 20 October 2025  
Director

DINH THI QUYNH ANH

HOANG XUAN TUNG



Nguyễn Mạnh Toàn



# STATEMENT OF CASH FLOWS

(Indirect method)  
Quarter III of 2025

ITEMS	CODE	NOTE	Quarter III/2025	Quarter III/2024	9 months of 2025	9 months of 2024
1	2	3	4	5	6	7
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>						
1. Profit before tax	01		7.266.204.325	3.819.376.152	19.590.834.154	13.759.055.818
2. Adjustments for					-	-
- Depreciation and amortization of fixed assets and investment properties	02		5.402.048.791	6.300.096.248	16.812.450.488	18.941.457.576
- Provisions	03		4.900.000.000	(7.370.000.000)	29.600.000.000	2.695.000.000
- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	04		-	-	(5.156)	-
- Gains/losses from investment	05		(15.395.186.194)	(20.056.031)	(15.249.514.927)	(58.742.235)
- Interest expenses	06		2.517.551.885	1.794.884.823	6.773.778.962	5.337.324.951
- Other adjustments	07		-	-		
3. Operating profit before changes in working capital	08		4.690.618.807	4.524.301.192	57.527.543.521	40.674.096.110
- Increase or decrease in receivable	09		(37.413.846.618)	107.991.612.891	(163.650.706.355)	(41.280.387.639)
- Increase or decrease in inventories	10		(32.006.436.023)	50.822.596.360	(31.567.593.022)	61.618.745.351
- Increase or decrease in payable (excluding interest payable/ corporate income tax payable)	11		(39.430.483.548)	(64.602.328.203)	74.418.029.338	(16.752.125.671)
- Increase or decrease in prepaid expenses	12		(2.535.816.432)	2.099.500.860	(836.845.232)	560.594.952
- Increase or decrease in trading securities	13		-	-	-	-
- Interest paid	14		(2.517.551.885)	(1.914.663.275)	(6.773.778.962)	(5.436.412.259)
- Corporate income tax paid	15		(1.459.679.115)	(1.334.427.112)	(3.706.236.181)	(5.189.556.941)
- Other receipts from operating activities	16		99.700.000	143.200.000	405.720.000	228.200.000
- Other payments on operating activities	17		(2.516.432.200)	(1.282.114.939)	(6.165.355.800)	(3.578.902.939)
Net cash flows from operating activities	20		(113.089.927.014)	96.447.677.774	(80.349.222.693)	30.844.250.964
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>					-	-
1. Purchase or construction of fixed assets and other long-term assets	21		(3.028.418.904)	(3.349.584.057)	(10.647.386.904)	(18.013.593.414)
2. Proceeds from disposals of fixed assets and other long-term assets	22		15.377.342.653	1.646.716.261	15.189.939.468	1.646.716.261
7. Interest and dividend received	27		17.843.541	20.056.031	59.575.459	58.742.235
Net cash flows from investing activities	30		12.366.767.290	(1.682.811.765)	4.602.128.023	(16.308.134.918)



III. CASH FLOWS FROM FINANCING ACTIVITIES						
1. Proceeds from issuance of shares and receipt of contributed capital	31				-	-
2. Repayment of contributions capital and repurchase of stock issued	32				-	-
3. Proceeds from borrowings	33	615.051.866.150	305.344.429.407	1.584.809.324.918	1.252.958.871.730	
4. Repayment of principal	34	(529.480.922.987)	(394.324.821.585)	(1.501.960.771.667)	(1.252.722.676.810)	
4. Repayment of principal	35					
6. Dividends or profits paid to owners	36	-	(10.500.000.000)	(10.500.000.000)	(10.500.000.000)	
<i>Net cash flows from financing activities</i>	40	85.570.943.163	(99.480.392.178)	72.348.553.251	(10.263.805.080)	
Net cash flows in the period (50 = 20+30+40)	50	(15.152.216.561)	(4.715.526.169)	(3.398.541.419)	4.272.310.966	
<b>Cash and cash equivalents at beginning of the period</b>	60	36.375.974.997	34.009.896.613	24.622.294.699	25.022.059.478	
Effect of exchange rate fluctuations	61	-	-	5.156	-	
<b>Cash and cash equivalents at end of the period</b> <b>(70 = 50+60+61)</b>	70	-	21.223.758.436	21.223.758.436	29.294.370.444	

Preparer



ĐINH THI QUYNH ANH

Chief accountant



HOANG XUAN TUNG

Quang Ninh, Day 20 October 2025

Director



Nguyễn Mạnh Toàn





**NOTES TO THE FINANCIAL STATEMENTS**  
For the fiscal year ended as at 30 September 2025

**I. GENERAL INFORMATION OF THE CORPORATION**

**1. Form of ownership:** Joint Stock Company

Vinacomin - Materials Trading Joint Stock Company was established on the basis of equitization of Vinacomin - Materials, Transport and Handling Company Limited. The Company was operated under the Business Registration Certificate No. 5700100707 dated 20 January 2025. The Company has amended the Business Registration Certificate 12 times. Currently, the Company's head office is located at "Group 1, Zone 2, Hong Ha Ward, Ha Long City, Quang Ninh Province".

**2. Business fields:** The Company operates in the fields of industrial production; trade and services.

**3. Main business activities:**

- Trading in machinery, equipment and other spare parts;
- Trading in solid, liquid, gaseous fuels and related products;
- Production and trading of Cominub lubricants and other chemical products;
- Transport of goods by inland waterways and roads;
- Providing cargo handling services;

**4. Normal production and business cycle :** 12 months

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

**6. Business structure:**

- Effective from July 01, 2025, after the merger, The Company's head office is located at the new address: Group 1, Zone 2, Ha Long Ward, Quang Ninh Province.
- Hanoi branch is located at the new address No. 40, Nguyen Vinh Bao Street, Yen Hoa Ward, Cau Giay District, Hanoi;

As at 30 September 2025, the number of employees of the Company was 608 people, average labor: 634 people.

**7. Statement on Comparability of Information in Financial Statements**

The corresponding information, data and figures in the Company's Financial Statements for the fiscal year ended as at 30 September 2025 presented are comparative information, data and figures.

**II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY**

**1. Annual accounting period:**

The Company's fiscal year begins on 1 January and ends on 31 December of the calendar year. This Financial Statement is prepared for the period from 1 January 2025 to 30 September 2025.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended as at 30 September 2025

**2. Currency used in accounting:** Vietnam Dong (VND).

### III. STANDARDS AND APPLICABLE ACCOUNTING SYSTEM

#### 1. Applicable Accounting System:

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance Circular and No. 53/2016/TT-BTC dated March 21, 2016 by the Ministry of Finance about amending and adding some Articles of Circular No. 200/2014/TT-BTC;

#### 2. Accounting Standards and Accounting System:

The Company applies Vietnamese Accounting Standards and supplementary documents. Financial Statements are prepared and presented in accordance with regulations of Vietnamese Accounting Standards and Corporate Accounting System.

### IV. APPLICABLE ACCOUNTING POLICIES

#### 1. Principles for converting Financial Statements prepared in foreign currencies into Vietnam Dong

The Company does not prepare Financial Statements in foreign currency.

#### 2. Types of exchange rates applied in accounting

Transactions in currencies other than Vietnam Dong (VND) are converted into Vietnam Dong at the actual exchange rate at the time of the transaction. Exchange rate differences realized during the year are recognised as financial expenses or income in the fiscal year.

The exchange rate when re-valuating foreign currency items at the time of preparing the Financial Statements is the exchange rate issued by the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

#### 3. Principles for determining the actual interest rate used to discount cash flows

#### 4. Principles of recognising cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

#### 5. Principles of accounting for financial investments

#### 6. Principles of accounting for receivables

Receivables are presented in the Financial Statements at the carrying amount due from the Company's customers and other receivables plus provision for doubtful debts.

The provision for doubtful debts represents the estimated loss due to non-payment of receivables arising from the receivable balance at the end of the fiscal year. The provision and



## **NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended as at 30 September 2025

reversal of provisions for doubtful debts are made in accordance with Circular No. 48/2019/TT-BTC dated 08 August 2019 and Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

### **7. Principles of recognising inventories**

- Inventory recognition principle: Inventory is recognised at the lower of original cost and net realizable value of inventory.

- Method of calculating inventory value:

The cost of inventories includes costs of purchase, processing and other directly relevant costs incurred in bringing the inventories to their location and condition for their intended use.

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

- Inventory accounting method: The Company applies the perpetual inventory method to account for inventory with the value determined as follows:

+ Value of raw materials, tools, goods	Specific price (petrol and oil products use the first-in, first-out method to calculate the ex-warehousing value)
+ Finished goods	Specific price
+ Work in progress	Cost of raw materials and direct labor costs plus manufacturing overhead at normal operating levels.

- Method of setting up inventory price reduction provision:

Provision for devaluation of inventories is made for materials and goods in stock with original cost greater than net realizable value according to the provisions of Vietnamese Accounting Standard No. 02 "Inventories", Circular No. 48/2019/TT-BTC dated 08 August 2019 and Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on guidance on the provision and use of provisions for inventory price reduction, loss of financial investments, bad debts and warranty of products, goods and construction works at enterprises.

### **8. Principles of recognising and depreciation of fixed assets**

Fixed assets are stated at original cost and accumulated depreciation.

#### ***Tangible fixed assets***

The cost of tangible fixed assets comprises the purchase price and any costs directly attributable to bringing the asset to its working condition. The cost of tangible fixed assets by self-construction or self-made construction includes the construction cost, actual production cost incurred plus installation and testing costs. The costs of upgrading tangible fixed assets are capitalized, increasing the cost of fixed assets; maintenance and repair costs are included in the income statement for the year. When tangible fixed assets are sold or liquidated, the cost and



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended as at 30 September 2025

accumulated depreciation are written off and any gains or losses arising from the liquidation of tangible fixed assets are included in the statement of income.

Depreciation of tangible fixed assets is calculated using the straight-line method, applied to all assets at the calculated rate to allocate the original cost over the estimated period of use and in accordance with the guidance in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance on guiding the management, use and depreciation of fixed assets.

### **9. Accounting principles for business cooperation contracts**

### **10. Deferred corporate income tax accounting principles**

### **11. Principles of accounting for prepaid expenses**

Short-term prepaid expenses are expenses incurred during the fiscal year, including costs for store rental, services, tool insurance, fixed asset repairs and other short-term prepaid expenses.

Long-term prepaid expenses are expenses incurred for multiple fiscal years, including fixed asset repair costs and unallocated residual values of assets that do not qualify as fixed assets (valued less than VND 30 million) and other long-term prepaid expenses. Long-term prepaid expenses will be amortized over a period of 24 months from the date of occurrence.

### **12. Principles of accounting for liabilities:**

Payables are tracked in detail by payment term, payable entity, original currency and other factors according to the management needs of the enterprise;

The classification of payables as trade payables, internal payables, and other payables is carried out according to the following principles:

- Trade payables include commercial payables arising from transactions of purchasing goods, services, assets and suppliers. These payables include payables when importing through consignees;
- Internal payables include payables between the parent unit and its subsidiary units that do not have legal status and are dependent accounting;
- Other payables include non-commercial payables, not related to the purchase, sale, or provision of goods and services;
- When preparing Financial Statements, accountants base on the remaining term of payables to classify them as long-term or short-term;
- When there is evidence that a loss is likely to occur, the accountant immediately records a liability according to the prudence principle.

### **13. Principles of recognising borrowings and financial lease liabilities**

The Company's short-term and long-term borrowings are recorded on the basis of receipts, bank documents, contracts and loan agreements. Borrowing costs are recorded in financial expenses.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended as at 30 September 2025

Borrowings are tracked by subject and term.

### 14. Principles of recognition and capitalization of interest expenses

Capitalization of interest expenses is the interest expenses incurred during the investment in construction or production of unfinished assets are included in the value of that asset.

Interest expenses incurred during the process of investing in purchasing fixed assets (up to the time the fixed assets are ready for use) are capitalized, while interest expenses incurred when the fixed assets have been put into operation are included in financial expenses of the period.

### 15. Principle of recognising accrued expenses

Accrued expenses include the value of expenses that have been included in the operating expenses of the period but have not been actually paid at the end of the fiscal year to ensure that when actual expenses arise, they do not cause sudden changes in operating expenses on the basis of ensuring the principle of matching between revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record an additional expense or reduce the corresponding difference.

### 16. Principles and methods of recognising provisions for payables

Provisions for payables are made in accordance with the provisions of Circular No. 48/2019/TT-BTC dated 08 August 2019 and Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on guidance on the establishment and use of provisions for payables of the Company. The recorded value of a provision for payables is the most reasonable estimate of the amount that will be paid to settle the current debt obligation at the end of the accounting period.

### 17. Principles of recognising unearned revenue

### 18. Principles of recognising convertible bonds

### 19. Principles of recognising owner's equity

The Company's initial investment capital is recorded according to the value of the capital contributions of the capital contributors when it is converted into a Joint Stock Company. During its operation, the Company's investment capital is recorded to increase according to the increased value of the capital contributions of the shareholders.

According to the Business Registration Certificate of Joint Stock Company No. 5700100707, 12th re-registered by the Department of Planning and Investment of Quang Ninh Province on 20 January 2025, and up to the end of the fiscal year, the shareholders have contributed capital to the Company as follows:



**NOTES TO THE FINANCIAL STATEMENTS**  
For the fiscal year ended as at 30 September 2025

Investor	Charter capital		
	According to Business Registration Certificate (VND)	Contributed capital (VND)	%
Vietnam National Coal and Mineral Industries Holding Corporation Limited	76,500,000,000	76,500,000,000	100%
Dai Van Phu Company Limited	26,500,000,000	26,500,000,000	100%
Other shareholders	47,000,000,000	47,000,000,000	100%

Profit after corporate income tax can be distributed to capital contributors after being approved by the Resolution of the General Meeting of Shareholders. Dividends are distributed from undistributed profits based on the capital contribution ratio of each shareholder.

**20. Principles and methods of recognising revenue**

Revenue is recognised when the outcome of a transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

- (i) Revenue from sales is recognised when the significant risks and rewards of ownership have been transferred to the buyer and the goods have been delivered to the buyer and accepted by the customer.
- (ii) Revenue from rendering of services is recognised when the significant risks and rewards have been transferred to the customer, the services have been provided and accepted by the customer.
- (iii) Financial income includes revenue arising from deposit interest, loan interest, realized exchange rate difference interest, and other financial income. Deposit interest and loan interest are determined on an accrual basis, determined on the balance of deposits and the applicable interest rate.

**21. Principles of recognising revenue deductions**

Adjustments to reduce revenue from sales of goods and rendering of services arising during the period include: Trade discounts, sales discounts and sales returns.

**22. Principles of recognising cost of goods sold and services rendered**

Cost of goods sold is recorded and aggregated according to the value and quantity of finished goods and goods sold to customers, consistent with revenue recorded in the period.

Cost of services rendered is recorded at actual costs incurred to complete the services, consistent with revenue recorded in the period.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended as at 30 September 2025

### 23. Principles of recognising financial expenses

Financial expenses recorded in the Statement of Income are total financial expenses incurred during the period, not offset against financial revenue, including interest expenses and exchange rate losses.

### 24. Principles of selling expenses and general and administrative expenses

**Selling expenses:** are actual expenses incurred in the process of selling products, goods, and providing services of the sales department, including: Labour expenses; Materials and packaging expenses; Tools and supplies expenses; Fixed asset depreciation expenses; Expenses of outsourcing services; Other expenses in cash.

**General and administrative expenses:** are the general management costs of the enterprise including: Labour expenses; Materials expenses; Fixed asset depreciation expenses; Taxes, fees and charges; Provision expenses; Expenses of outsourcing services; Other expenses in cash.

### 25. Principles and methods of recognising current corporate income tax expenses and deferred corporate income tax expenses

The Company applies the corporate income tax rate of 20% in 2025.

Corporate income tax expense for the year includes current corporate income tax.

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate. Taxable income differs from accounting profit due to adjustments for temporary differences between tax accounting and financial accounting as well as adjustments for non-taxable or non-deductible income or expenses.

Deferred corporate income tax (if any) is the income tax payable or recoverable from the enterprise due to temporary differences between the carrying amount of assets and liabilities for Financial Statements purposes and the amounts used for tax purposes. Deferred corporate income tax liabilities are recognised for all taxable temporary differences. Deferred corporate income tax assets are recognised only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

### 26. Other accounting principles and methods



**VIETNAM NATIONAL COAL AND MINERAL INDUSTRIES HOLDING CORPORATION  
LIMITED**

**VINACOMIN - MATERIALS TRADING JOINT STOCK COMPANY**

Address: Group 1, Zone 2, Ha Long Ward, Quang Ninh Province

**FINANCIAL STATEMENT NOTES (continued)**

The fiscal year ended as at 30 September 2025

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN STATEMENT OF FINANCIAL POSITION**

<b>1. Cash</b>	<b>Closing Balance</b>	<b>Beginning Balance</b>
- Cash on hand	1.078.233.058	2.147.388.345
- Demand deposits	20.145.525.378	22.874.671.133
<b>TOTAL</b>	<b>21.223.758.436</b>	<b>25.022.059.478</b>
<b>(i) Cash on hand balance at the fund includes::</b>		
VND	1.078.233.058	785.411.179
<b>TOTAL</b>	<b>1.078.233.058</b>	<b>785.411.179</b>
<b>(ii) Demand deposit balance includes:</b>		
<b>Foreign currency (USD)</b>		
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh (USD)	-	-
<b>VND</b>		
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh	3.935.317.554	6.169.775.694
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Quang Ninh Branch	945.098.392	196.721.605
Vietnam International Bank - Quang Ninh Branch	158.235.715	166.828.029
Saigon Joint Stock Commercial Bank - Hanoi - Quang Ninh Branch	466.141.861	465.991.240
Vietnam Joint Stock Commercial Bank For Industry And Trade - Cam Pha Branch	11.215.895.187	10.130.158.868
Vietnam Joint Stock Commercial Bank For Industry And Trade - Cam Pha Branch (Cam Pha gas station)	7.412.000	9.932.000
Vietnam Joint Stock Commercial Bank For Industry And Trade - Cam Pha Branch (Mong Duong gas station)	1.220.000	1.110.000
Vietnam Joint Stock Commercial Bank For Industry And Trade - Cam Pha Branch (Ha Long gas station)	1.100.000	1.000.000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Cam Pha Branch	352.547.238	1.038.282.691
Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Da Branch (CNHN)	292.151.605	2.405.022.154
Other banks	2.770.405.826	3.252.061.239
<b>Cộng</b>	<b>20.145.525.378</b>	<b>23.836.883.520</b>



**VIETNAM NATIONAL COAL AND MINERAL INDUSTRIES HOLDING CORPORATION LIMITED**  
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**FINANCIAL STATEMENT NOTES (continued)**

The fiscal year ended as at 30 September 2025

**2. Financial Investments : (none)**

	Closing Balance			Beginning Balance		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
a) Trading securities (Detailed according to form VI-2aTM-TKV)						
b) Held-to-maturity investments						
b1) Short-term						
- Term deposits						
- Bonds						
- Others						
b2) Long-term						
- Term deposits						
- Bonds						
- Others						
C) Investment in equity contributions to other entities (Detailed according to form 2C-TM-TKV)						

**3. Trade receivables (Detailed according to form 03A, 03B-TM-TKV)**

**4. Other Receivables (Detailed according to form 04-TM-TKV)**

	Closing Balance			Beginning Balance		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>5. Shortage of assets awaiting resolution</b>						
Short-term shortage of assets awaiting resolution	-	-	-	-	-	-
Shortage of goods and materials due to inventory (base oil, additives)						
Shortage of DO due to inventory						
Shortage of base oil due to warehouse						
Long-term shortage of assets awaiting resolution						
<b>Total</b>	-	-	-	-	-	-

**6. Doubtful Debts: no arising**



**VIETNAM NATIONAL COAL AND MINERAL INDUSTRIES HOLDING CORPORATION  
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**VINACOMIN - MATERIALS TRADING JOINT STOCK COMPANY**

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**FINANCIAL STATEMENT NOTES (continued)**

The fiscal year ended as at 30 September 2025

**7. Inventories:**

	Closing Balance		Beginning Balance	
	Original cost	Provision	Original cost	Provision
- Goods in transit;	16.668.668.990			
- Raw material;	64.978.298.438		50.127.434.123	
- Tools, supplies;	18.000.000			
- Work in progress;	135.889.559		3.941.124.561	
- Finished goods;	28.807.715.657		21.572.111.565	
- Goods;	45.665.082.538		49.065.391.911	
- Consignments;				
<b>TOTAL</b>	<b>156.273.655.182</b>		<b>124.706.062.160</b>	

**8. Long-term assets in progress**

a) Long-term work in progress: None

b) Construction in progress (Detailed according to form 08B-TM-TKV)

**9. Increase and decrease of tangible fixed assets (Details according to form 09-TM-TKV)**

**10. Increase or decrease in intangible fixed assets: (Details according to form 10-TM-TKV)**

**11. Increase or decrease in financial lease fixed assets: None**

**12. Increase or decrease in investment real estate: None**

**13. Prepaid expenses (Details according to form-TM-TKV)**

**14. Other assets: None**

**15. Borrowings and finance lease liabilities**



**VIETNAM NATIONAL COAL AND MINERAL INDUSTRIES HOLDING CORPORATION LIMITED**  
**VINACOMIN - MATERIALS TRADING JOINT STOCK COMPANY**

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**FINANCIAL STATEMENT NOTES (continued)**

The fiscal year ended as at 30 September 2025

Borrowings and finance lease liabilities	Closing Balance		During the Period		Beginning Balance	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
<b>a) Short-term borrowings</b>	<b>192.129.662.216</b>	<b>192.129.662.216</b>	<b>1.571.769.324.918</b>	<b>1.490.681.491.362</b>	<b>111.041.828.660</b>	<b>111.041.828.660</b>
Vietnam Joint Stock Commercial Bank For Industry And Trade - Cam Pha Branch	61.434.000.000	61.434.000.000	687.677.658.963	645.408.658.963	19.165.000.000	19.165.000.000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh	78.759.153.296	78.759.153.296	662.144.393.955	619.176.069.319	35.790.828.660	35.790.828.660
Vietnam Bank for Agriculture and Rural Development - Ha Long branch	51.936.508.920	51.936.508.920	221.947.272.000	226.096.763.080	56.086.000.000	56.086.000.000
<b>b) Long-term borrowings</b>	<b>21.634.000.000</b>	<b>21.634.000.000</b>	<b>9.591.819.695</b>	<b>7.831.100.000</b>	<b>19.873.280.305</b>	<b>19.873.280.305</b>
- Amount due for settlement within 1 year	3.040.000.000	3.040.000.000	3.040.000.000	7.831.100.000	7.831.100.000	7.831.100.000
- Amount due for settlement after 1 year	18.594.000.000	18.594.000.000	18.160.000.000	11.608.180.305	12.042.180.305	12.042.180.305
+ Term from 1-3 years	9.874.000.000	9.874.000.000	9.440.000.000	11.608.180.305	12.042.180.305	12.042.180.305
+ Term from 3-5 years	4.320.000.000	4.320.000.000	4.320.000.000			
+ Term from 5-10 years	4.400.000.000	4.400.000.000	4.400.000.000			
- Adjustment due to debt maturity classification			(11.608.180.305)	(11.608.180.305)		
<b>Total (a+b)</b>	<b>213.763.662.216</b>	<b>213.763.662.216</b>	<b>1.581.361.144.613</b>	<b>1.498.512.591.362</b>	<b>130.915.108.965</b>	<b>130.915.108.965</b>



**VIETNAM NATIONAL COAL AND MINERAL INDUSTRIES HOLDING CORPORATION LIMITED**  
**VINACOMIN - MATERIALS TRADING JOINT STOCK COMPANY**

Address: Group 1, Zone 2, Ha Long Ward, Quang Ninh Province

Borrowings and finance lease liabilities	Closing Balance		During the Period		Beginning Balance	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
<b>"* Classification:</b> <b>- Short-term debt and long-term debt under 1 year"</b>						
	195.169.662.216	195.169.662.216	1.563.201.144.613	1.486.904.411.057	118.872.928.660	118.872.928.660
<b>- Long-term debt over 1 year</b>	18.594.000.000	18.594.000.000	18.160.000.000	11.608.180.305	12.042.180.305	12.042.180.305
<b>c) Finance lease liabilities</b>	<b>THIS YEAR</b>			<b>PREVIOUS YEAR</b>		
<b>Maturity</b>	<b>Total lease payments</b>	<b>Interest payment</b>	<b>Principal payment</b>	<b>Total lease payments</b>	<b>Interest payment</b>	<b>Principal payment</b>
Under 1 year	-	-	-	-	-	-
Over 1 year to 5 years	-	-	-	-	-	-
<b>d) Overdue borrowings and finance lease liabilities</b>	<b>Closing Balance</b>		<b>Beginning Balance</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>		
- Borrowings;	-	-	-	-		
- Finance lease liabilities;	-	-	-	-		
- Reason for non-payment	-	-	-	-		
<b>Total</b>	...	...	...	...		

**e) Detailed information on borrowings and finance lease liabilities to related parties:**



**VIETNAM NATIONAL COAL AND MINERAL INDUSTRIES HOLDING CORPORATION  
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**VINACOMIN - MATERIALS TRADING JOINT STOCK COMPANY**

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**FINANCIAL STATEMENT NOTES (continued)**

The fiscal year ended as at 30 September 2025

**16. Trade Payables (Detailed according to form 16-TM-TKV)**

**17. Bond issue: not arise**

**18. Preference Shares Classified As Liabilities**

**19. Taxes and other payables to State budget (Detailed according to form 19-TM-TKV)**

**20. Accrued expenses**

	<b>Closing Balance</b>	<b>Beginning Balance</b>
1 Salary during leave		
2 Expense of business cessation		
3 Provisional cost of goods sold and services rendered		
4 Other accrued expenses		
5 Interest expenses		
6 Others		
- Telephone, electricity, Express delivery, water charges payable	223.755.186	111.162.071
- Remuneration expenses left by the Board of Directors and the Board of Supervisors	77.178.000	84.648.000
- Expenses for labor protection in 2025	2.990.000.000	
- Audit expenses	122.500.000	125.000.000
- Health check-up expenses		30.000.000
- Advance industrial cleaning outsourcing expenses	7.720.000	
- Advance allowance costs	5.010.000	
- Accrual for unemployment insurance	55.518.750	
- Accrual for overseas training expenses	11.786.667	
- Land rent expenses	628.321.052	628.321.052
- Franchise fee 9T/2025	1.799.127.468	
<b>CỘNG</b>	<b>5.920.917.123</b>	<b>979.131.123</b>



**VIETNAM NATIONAL COAL AND MINERAL INDUSTRIES HOLDING CORPORATION  
LIMITED**

**VINACOMIN - MATERIALS TRADING JOINT STOCK COMPANY**

Address: Group 1, Zone 2, Ha Long Ward, Quang Ninh Province

**FINANCIAL STATEMENT NOTES (continued)**

The fiscal year ended as at 30 September 2025

**21. Other payables**

	<b>Closing Balance</b>	<b>Beginning Balance</b>
<b>a) Short-term</b>		
- Surplus of assets awaiting resolution (Base oil, additives for Cominlub oil production)		
- Trade union fund	322.695.720	290.100.420
- Social insurance		
- Health insurance		
- Unemployment insurance		
- Payables on equalization		
- Short-term deposits, collateral received	238.869.912	
- Dividends, profits payable		
- Other payables(*)	3.543.272.489	505.730.350
<b>Total</b>	<b>4.104.838.121</b>	<b>795.830.770</b>
<b>b) Long-term</b>		
<b>Total</b>	<b>-</b>	<b>-</b>

**c) Overdue debts: None**

(\*)Other short-term payables:

- Collect union dues on behalf of others	76.347.137	158.755.630
- 0.6% Party operating expensesng	134.677.621	158.033.532
- Payment Guarantee, tender Guarantee	1.855.000.000	169.000.000
- Agency transactions for donations to the Cuban people	63.788.000	
- Unspent reward fund and welfare fund	4.943.000	4.943.000
- Deductible VAT		8.775.000
- Fees, charges, and road use fees	87.208.310	
- Savings deposit + interest	6.223.188	6.223.188
- Training Expenses for the "Modern Mining Enterprise Management" Course in Australia	1.315.085.233	
<b>Total</b>	<b>3.543.272.489</b>	<b>505.730.350</b>



**VIETNAM NATIONAL COAL AND MINERAL INDUSTRIES HOLDING CORPORATION  
LIMITED**

**VINACOMIN - MATERIALS TRADING JOINT STOCK COMPANY**

Address: Group 1, Zone 2, Ha Long Ward, Quang Ninh Province

**FINANCIAL STATEMENT NOTES (continued)**

The fiscal year ended as at 30 September 2025

<b>22. Unearned revenues</b>	<b>Closing Balance</b>	<b>Beginning Balance</b>
a) Short-term		
- Prepaid revenue		
- Revenues from traditional customer loyalty program		
- Other unearned revenues		
<b>Total</b>		
b) Long-term		
- Prepaid revenue		
- Revenues from traditional customer loyalty program		
- Other unearned revenues		
<b>Total</b>		
b) Impossibility of contract performance		
<b>23. Provision for payables</b>	<b>Closing Balance</b>	<b>Beginning Balance</b>
a) Short-term		
- Provision for product warranty		
- Provision for construction warranty		
- Provision for enterprise restructuring		
- Other provision payables ( fixed asset repair expenses )	29.600.000.000	
<b>Total</b>	<b>29.600.000.000</b>	-
b) Long-term		
- Provision for product warranty		
- Provision for construction warranty		
- Provision for enterprise restructuring		
- Other provision payables		
<b>Total</b>		
<b>24. Deferred income tax assets Not incurred</b>		

## FINANCIAL STATEMENT NOTES (continued)

The fiscal year ended as at 30 September 2025

## 25. OWNER'S EQUITY

a) Changes in owner's equity	Items belonging to owner's equity								
	Contributed capital	Share premium	Conversion options on convertible bonds	Other capital	Differences upon asset revaluation	Exchange rate differences	Retained earnings	Development and investment funds	Total
Balance as at 01/01/2024	150.000.000.000	-	-	8.960.446.091	-	-	17.464.792.486	1.710.043.092	178.135.281.669
- Increase in capital in the period	-	-	-	-	-	-	-	-	-
- Profit for the period	-	-	-	-	-	-	10.380.532.459	-	10.380.532.459
- Other increase	-	-	-	-	-	-	-	-	-
- Decrease in capital in the period	-	-	-	-	-	-	-	-	-
- Loss for the period	-	-	-	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-	(16.789.710.454)	-	(16.789.710.454)
Balance as at 30/09/2024	150.000.000.000	-	-	8.960.446.091	-	-	11.055.614.491	1.710.043.092	171.726.103.674
Balance as at 01/01/2025	150.000.000.000	-	-	-	-	-	15.671.415.426	10.670.489.183	176.341.904.609
- Increase in capital in the period	-	-	-	-	-	-	-	-	-
- Profit for the period	-	-	-	-	-	-	-	-	-
- Other increase	-	-	-	-	-	-	15.486.219.214	-	15.486.219.214
- Decrease in capital in the period	-	-	-	-	-	-	-	-	-
- Loss for the period	-	-	-	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-	(15.671.415.426)	-	(15.671.415.426)
Balance as at 30/09/2025	150.000.000.000	-	-	-	-	-	15.486.219.214	10.670.489.183	176.156.708.397



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**FINANCIAL STATEMENT NOTES (continued)**

The fiscal year ended as at 30 September 2025

<b>b) Details of Contributed capital</b>	<b>Closing Balance</b>	<b>Beginning Balance</b>
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	76.500.000.000	76.500.000.000
- Dai Van Phu Company Limited	26.500.000.000	26.500.000.000
- Others	47.000.000.000	47.000.000.000
<b>Total</b>	<b>150.000.000.000</b>	<b>150.000.000.000</b>
<b>c) Capital transactions with owners and distribution of dividends and profits</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
Owner's contributed capital		
'+ At the beginning of period	150.000.000.000	150.000.000.000
+ Increase in the period	-	-
+ Decrease in the period	-	-
+ At the ending of period	150.000.000.000	150.000.000.000
- Distributed dividends and profit	10.500.000.000	10.500.000.000
<b>d) Share</b>	<b>Closing Balance</b>	<b>Beginning Balance</b>
- Quantity of Authorized issuing shares		
- Quantity of issued shares and full capital contribution		
+ Common shares	15.000.000	15.000.000
+ Preferred shares (classified as equity)		
- Quantity of shares repurchased (Treasury shares)		
+ Common shares		
+ Preferred shares (classified as equity)		
- Quantity of outstanding shares in circulation		
+ Common shares	15.000.000	15.000.000
+ Preferred shares (classified as equity)		
* Par value per share (VND)		
<b>d) Dividends</b>		
- Dividends declared after balance sheet date:		
+ Dividends declared on common shares		
+ Dividends declared on preference shares		
- Dividends on accumulated preference shares not recorded		
<b>e) Company's reserves</b>		
- Development and investment funds	10.670.489.183	10.670.489.183
- Other funds		
<b>g) Income and expenses, profits and losses directly recorded to owner's equity prescribed in specific Accounting standards</b>		

Notes to the Financial Statements are an integral part of the Financial Statements

**VIETNAM NATIONAL COAL AND MINERAL INDUSTRIES HOLDING CORPORATION  
LIMITED**

**VINACOMIN - MATERIALS TRADING JOINT STOCK COMPANY**

Address: Group 1, Zone 2, Ha Long Ward, Quang Ninh Province

**FINANCIAL STATEMENT NOTES (continued)**

The fiscal year ended as at 30 September 2025

**26. Differences arising from asset revaluation: Not incurred**

**27. Exchange differences**

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
- Exchange differences due to the translation of Financial Statements from foreign currency to VND		
- Exchange differences other reasons		
+ Due to purchases, exchanges, and payments during the period		
+ Due to re-evaluation of monetary items originating in foreign currencies	5.156	-

**28. Non-business funds**

- Amount granted during the period
- Non-business expenditures
- Ending balance

**29. Off statement of Financial Position items**

	Closing Balance	Beginning Balance
a) Operating leased assets: None		
- Under 1 year		
- From 1 year to 5 years		
- Over 5 year		
b) Asset held under trust		
c) Foreign currencies		
<b>Bank</b>	<b>Original</b>	<b>Currency type</b>
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>		
- <i>Quang Ninh (USD)</i>	2,34	USD
d) Precious metal, jewels: None		
đ) Doubtful debts written-offs		
e) Other information about off statement of Financial Position items		



**FINANCIAL STATEMENT NOTES (continued)**

The fiscal year ended as at 30 September 2025

**VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE REPORT ON  
RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES**

	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
<b>1. Revenue from sales of goods and rendering of services</b>		
<i>a) Revenue</i>		
- Revenue from sale of goods	2.773.686.005.979	2.783.004.660.625
- Revenue from sale of finished goods	192.668.823.745	194.466.853.440
- Revenue from rendering of services	76.031.885.408	77.583.024.279
- Revenue from construction contracts		
<b>Total</b>	<b>3.042.386.715.132</b>	<b>3.055.054.538.344</b>
<i>b) Net Revenue from related parties (Details according to form 02A-TKV, 02B-TKV)</i>		
<b>2. Revenue deductions</b>	<b>12.096.962</b>	<b>411.177.053</b>
In which:		
- Trade discount	12.096.962	
- Sale discounts		411.177.053
- Sale return		
<b>3. Cost of goods sold and services rendered</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
- Cost of goods sold	2.649.696.187.627	2.678.361.517.040
- Cost of finished goods sold	152.106.694.578	169.789.767.135
<i>In which: accrued cost of investment properties sold include:</i>		
+ <i>Accrued expense items</i>		
+ <i>Accrued amount of each item</i>		
+ <i>Estimated time when costs incurred</i>		
- Cost of services rendered	91.138.168.769	79.218.309.245
- Net carrying amount, expenses of sold liquidation and disposal of investment properties		
- Other abnormal expenses included in cost of goods sold		
- Provision for devaluation of inventories		
- Other decreases in cost of goods sold		
- Other cost of goods sold		
<b>Total</b>	<b>2.892.941.050.974</b>	<b>2.927.369.593.420</b>

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**FINANCIAL STATEMENT NOTES (continued)**

The fiscal year ended as at 30 September 2025

<b>4. Financial Income</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
- Interest income	59.575.459	58.742.235
- Realised exchange gain	3.855.351	
- Unrealised exchange gain	5.849	
<b>Total</b>	<b>63.436.659</b>	<b>58.742.235</b>
<b>5. Financial expenses</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
- Interest expenses	6.773.778.962	5.337.324.951
- Realised exchange loss	1.295.500	59.891.689
- Unrealised exchange loss	693	
<b>Total</b>	<b>6.775.075.155</b>	<b>5.397.216.640</b>
<b>6. Other income</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
- Gain from liquidation, disposal of fixed assets	15.291.289.718	
- Other income		
<i>Financial settlement of outstanding payables</i>	21.943.604	-
<i>Collection of fines for violation of contract</i>	119.793.862	36.141.374
<i>Tax reduction, tax overpayment</i>	86.648.514	
<i>Trade discounts</i>		330.619.446
<i>Reduce drill bit value</i>		559.405.227
<i>Vung Hoa warehouse wastage savings 2018 - 2022</i>		125.519.069
<i>Compensation for asset losses</i>	688.537.777	
<i>Reduction of depreciation value of fixed assets</i>	-	95.543.265
<i>Others</i>	139.594.126	43.978.757
<b>Total</b>	<b>16.347.807.601</b>	<b>1.191.207.138</b>



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**VINACOMIN - MATERIALS TRADING JOINT STOCK COMPANY**

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**FINANCIAL STATEMENT NOTES (continued)**

The fiscal year ended as at 30 September 2025

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
<b>7. Other expenses</b>		
- Expenses for selling and liquidating		19.759.526
- Tax fines, tax arrears, additional taxes	212.221.410	2.938.371.936
- Expenses for selling and liquidating assets	101.350.250	57.975.000
- Reduce drill bit value		559.405.227
- Penalty for breach of contract	15.543.246	
- Other expenses	366.248.999	25.863.266
<b>Total</b>	<b>695.363.905</b>	<b>3.601.374.955</b>
<b>8. Selling expenses; General and administrative expense</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
<b>a) General and administrative expense</b>	<b>44.192.265.128</b>	<b>39.772.830.175</b>
- Chi tiết các khoản chiếm từ 10% trở lên trên tổng chi phí QLDN;		
Labour expenses	12.879.865.711	9.550.662.574
Management material costs	1.127.036.298	1.698.817.453
Cost of office supplies	656.159.168	550.042.974
Depreciation expenses	1.565.864.971	1.664.979.970
Tax, Charge, Fee	725.258.886	533.631.751
Expenses of outsourcing services	7.481.265.951	6.298.733.516
Other expenses in cash	19.756.814.143	19.475.961.937
<b>b) Selling expenses</b>	<b>94.591.273.114</b>	<b>65.955.909.613</b>
- Details of items accounting for 10% or more of total		
Labour expenses	44.661.500.778	36.576.923.733
Cost of raw materials and packaging	5.971.534.730	4.807.060.351
Depreciation expenses	8.021.724.185	9.345.812.465
Expenses of outsourcing services	30.295.948.393	7.187.333.611
Other expenses in cash	5.640.565.028	8.038.779.453
<b>c) Deductions in selling expenses and general and administrative expense</b>	<b>-</b>	<b>-</b>
- Hoàn nhập dự phòng bảo hành sản phẩm, hàng hóa;		
- Hoàn nhập dự phòng tái cơ cấu, dự phòng khác;		
- Các khoản ghi giảm khác		
<b>Total</b>	<b>138.783.538.242</b>	<b>105.728.739.788</b>

**VIETNAM NATIONAL COAL AND MINERAL INDUSTRIES HOLDING CORPORATION  
LIMITED**

**VINACOMIN - MATERIALS TRADING JOINT STOCK COMPANY**

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**FINANCIAL STATEMENT NOTES (continued)**

The fiscal year ended as at 30 September 2025

<b>9. Business and productions cost by items</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
- Raw materials	168.873.691.635	159.235.219.898
+ <i>Raw materials</i>	154.551.802.018	142.484.207.239
+ <i>Fuel</i>	12.218.127.076	14.631.414.254
+ <i>Electric</i>	2.103.762.541	2.119.598.405
- Labour expenses	91.038.783.958	85.933.761.544
+ <i>Salary</i>	75.351.363.378	72.220.296.939
+ <i>Social insurance, health insurance, community insurance</i>	11.942.794.580	9.861.094.605
+ <i>On-duty meal allowance</i>	3.744.626.000	3.852.370.000
- Depreciation expenses	16.812.450.488	18.941.457.576
- Expenses of outsourcing services	56.027.150.068	24.836.239.681
- Other expenses in cash	30.633.695.184	33.287.725.450
<b>Total</b>	<b>363.385.771.333</b>	<b>322.234.404.149</b>
<b>10. Current corporate income tax expenses</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
- Corporate income tax expense calculated on the current year's taxable income	4.104.614.940	2.767.222.675
- Adjustment of tax expenses from previous period to current year		
- <b>Current corporate income tax expense</b>	<b>4.104.614.940</b>	<b>2.767.222.675</b>
<b>11. Deferred income tax</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
- Deferred CIT expense relating to taxable temporary difference		611.300.684
- Deferred CIT expense relating to reversal of deferred income tax assets		
- Deferred CIT income arising from deductible temporary difference		
- Deferred CIT income arising from unused tax loss and tax credits		
- Deferred CIT income arising from reversal of deferred income tax liabilities		
- <b>Deferred corporate income tax expenses</b>	<b>-</b>	<b>611.300.684</b>



**FINANCIAL STATEMENT NOTES (continued)**

The fiscal year ended as at 30 September 2025

**VII. ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

**1. Non-cash transactions affecting the statement of cash flow in the future**

**2. Cash and cash equivalents are held by the Company but not used: Not incurred**

<b>3. Proceeds from borrowings during the period</b>	<b>Short-term</b>	<b>Long-term</b>
- Proceeds from ordinary contracts	1.571.769.324.918	13.040.000.000
- Proceeds from issuance of common bonds		
- Proceeds from issuance of convertible bonds		
- Proceeds from issuance of preferred shares classified as liabilities		
- Proceeds from government bond REPO and security REPO		
- Proceeds from borrowings under other forms		

<b>4. Actual repayments on principal during the period</b>	<b>Short-term</b>	<b>Long-term</b>
- Repayment on principal from ordinary contracts	1.490.681.491.362	11.279.280.305
- Repayment on principal of common bonds		
- Repayment on principal of convertible bonds		
- Repayment on principal of preference shares classified as liabilities		
- Repayment on government bond REPO and security REPO		
- Repayments on borrowings under other forms		

**FINANCIAL STATEMENT NOTES (continued)**

The fiscal year ended as at 30 September 2025

**VIII. OTHER INFORMATION**

**1. Information about related parties**

No.	Name	Relation	9T/2025		9T/2024	
			Remuneration	Salary, Bonus	Remuneration	Salary, Bonus
I	BOARD OF MANAGEMENT					
1	Pham Dang Phu	Chairman	58.596.000		52.428.000	16.678.000
2	Nguyen Manh Toan	Board	17.520.000	251.114.800		
3	Ta Quang Tuan	Forner Board	12.264.000	197.394.000	31.536.000	547.199.000
4	Nguyen The Hung	Member of the Board	3.504.000	400.313.600	14.016.000	483.873.000
5	Le Dung	Chairman of the Trade	42.048.000	407.268.618	31.536.000	457.532.000
6	Pham Van Hien	Member of the Board			19.856.000	139.153.000
7	Dang Hoai Nam	Member of the Board	37.084.000		11.680.000	
II	BOARD OF SUPERVISION					
1	Tran Thanh Tung	Head of the Board	52.212.000		46.716.000	2.000.000
2	Pham Thi Ngoc Bich	Member of the Supervisory Board	42.048.000	200.885.000	31.536.000	186.832.000
3	Hoang Kien	Member of the Supervisory Board	42.048.000	182.745.000	31.536.000	178.912.000
III	BOARD OF DIRECTOR					
1	Ninh Thi My Nga	Deputy Director		441.175.418		487.155.000
2	Nguyen Van Tuan	Deputy Director		398.744.400		492.589.000
3	Hoang Xuan Tung	Chief accountant		406.011.418		445.897.000
			307.324.000	2.885.652.254	270.840.000	3.437.820.000



**VIETNAM NATIONAL COAL AND MINERAL INDUSTRIES HOLDING CORPORATION LIMITED**  
**VINACOMIN - MATERIALS TRADING JOINT STOCK COMPANY**

Address: Group 1, Zone 2, Ha Long Ward, Quang Ninh Province

**FINANCIAL STATEMENT NOTES (continued)**

The fiscal year ended as at 30 September 2025

**2. Segment reporting**

Year 2025	Trading	Production	Service	Other	Total
Revenue	2.773.686.005.979	192.668.823.745	76.031.885.408		3.042.386.715.132
Revenue deductions	-	12.096.962	-		12.096.962
Cost of goods sold and services	2.649.696.187.627	152.106.694.578	91.138.168.769	-	2.892.941.050.974
Gross profit	123.989.818.352	40.550.032.205	(15.106.283.361)	-	149.433.567.196

**2. Comparative figures**

The comparative figures on the Statement of Financial Position are figures as at 01 January 2025. The comparative figures on the Statement of Income, Statement of Cash flows and Notes are taken from Financial Statements for the period from 01/01/2024 to 30/09/2024

**PREPARER**



**DINH THI QUYNH ANH**

**CHIEF ACCOUNTANT**



**HOANG XUAN TUNG**

Quang Ninh, Day 20 October 2025

**DIRECTOR**



*Nguyễn Mạnh Toàn*





No. *5485*/CV-MTS

Quang Ninh, *20* October 2025

*"Regarding the explanation of the increase in  
profit after tax in the Q3 of 2025 financial  
statements compared to Q3 of 2024"*

To: **STATE SECURITIES COMMISSION OF VIETNAM;  
HANOI STOCK EXCHANGE.**

Vinacomin - Materials Trading Joint Stock Company sincerely appreciates your cooperation and support during the past time.

Pursuant to Circular 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance, Vinacomin - Materials Trading Joint Stock Company would like to explain the increase in profit after tax in the Q3 of 2025 compared to the Q3 of 2024 as follows:

Vinacomin - Materials Trading Joint Stock Company is a trading and production business unit whose main business lines are trading in supplies, spare parts, and fuel; providing waterway and road transport services; providing loading and unloading services; producing lubricants, mainly serving member units of Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV). Profit after tax in the Q3 of 2025 increased by 2,679 million VND ~ 88% compared to the Q3 of 2024, specifically as follows:

- |  |                          |
|--|--------------------------|
| - Gross profit increased compared to Q3 of 2024:     | 2,233 million VND ~ 7%   |
| - Selling expenses increased compared to Q3 of 2024: | 3,333 million VND ~ 20%  |
| - Business administration expenses decreased         | 10,032 million VND ~ 85% |
- compared to Q3 of 2024:
- |  |                              |
|--|------------------------------|
| - Financial expenses increased compared to Q3 of 2024:     | 723 million VND ~ 40%        |
| - Other operating income increased compared to Q3 of 2024: | 15,218 million VND ~ 15,928% |

*Explanation of reasons:*

The gross profit/net revenue ratio of the Q3 of 2025 is 4.03%, while the same period in 2024 was 3.91%. This ratio increased compared to the Q3 of 2024: Although the company's revenue from sales of goods and services increased compared to the same period last year, the company proactively managed to control the costs of input materials to save on expenses incurred during the product manufacturing process.

Selling expenses and general and administrative expense in the Q3 of 2025 increased compared to the same period in 2024: Since in Q3 of 2025, the company pre-deducted and repaired several fixed assets, warehouses and yards at the mine's mines due to deterioration, pre-deducted expenses for employees' protective uniforms, organized company trips and vacations for staff, and incurred external transaction expenses with customers.



organized company trips and vacations for staff, and incurred external transaction expenses with customers.

In the Q3 of 2025, the Company has made efforts to recover debts, regularly mature short-term loans, but because the Company's loans have not been arranged to mature, it leads to an increase in financial costs compared to the same period in 2024.

Other income in the Q3 of 2025 increased compared to the same period in 2024: due to income from the disposal of fixed assets.

=> The above are the reasons for the increase in the Company's profit after tax in the Q3 of 2025 compared to the Q3 of 2024.

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

*Respectfully!*

VINACOMIN - MATERIALS TRADING  
JOINT STOCK COMPANY  
DIRECTOR

*Recipients:* ✓

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



Nguyen Manh Toan

