

Vietnam National Coal- Mineral Industries Holding Corporation Limited
VINACOMIN - MINERALS HOLDING CORPORATION

SAPATATE FINANCIAL STATEMENTS
Quarter 3/2025

Includes:

- | | |
|--------------------------------------|--------------|
| 1. Balance Sheet | Form B01- DN |
| 2. Income Statement | Form B02- DN |
| 3. Cash Flow Statement | Form B03- DN |
| 4. Note tho the Financial Statements | Form B09- DN |

To :.....

Ha noi, October 30, 2025



VINACOMIN - MINERALS HOLDING CORPORATION

SEPARATE BALANCE SHEET

As at September 30, 2025

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS (110+120+130+140+150)	100		5.358.279.772.563	3.818.990.105.975
<u>I. Cash and cash equivalents</u>	<u>110</u>	VI.1	<u>739.321.777.904</u>	<u>261.197.343.122</u>
1. Cash	111		389.321.777.904	261.197.343.122
2. Cash equivalents	112		350.000.000.000	-
<u>II. Current financial investments</u>	<u>120</u>		<u>100.000.000.000</u>	<u>-</u>
1. Trading securities	121	VI.2a	-	-
2. Provision for devaluation of held for trading securities	122		-	-
3. Held-to-maturity investments	123	VI.2b	100.000.000.000	-
<u>III. Short-term receivables</u>	<u>130</u>		<u>2.332.010.470.788</u>	<u>1.709.531.426.093</u>
1. Short-term trade receivables	131	VI.3	2.076.785.001.330	1.550.559.259.305
2. Short-term advances to suppliers	132		203.915.540.272	109.937.103.803
3. Short-term intra-company receivables	133		-	-
4. Receivables upon construction progress	134		-	-
5. Short-term loans receivables	135		-	-
6. Other short-term receivables	136	VI.4	51.309.929.186	49.408.449.341
7. Provision for short-term doubtful debts (*)	137		-	(373.386.356)
8. Shortage of assets awaiting solution	139	VI.5	-	-
<u>IV. Inventories</u>	<u>140</u>	VI.7	<u>2.177.042.906.407</u>	<u>1.831.473.707.325</u>
1. Inventories	141		2.177.042.906.407	1.831.473.707.325
2. Provision for devaluation in value of inventories (*)	149		-	-
<u>V. Other current assets</u>	<u>150</u>		<u>9.904.617.464</u>	<u>16.787.629.435</u>
1. Short-term prepayment	151	VI.13a	7.052.303.312	6.861.291.860
2. Value-added tax deductible	152		2.852.314.152	9.926.337.575
3. Tax and other receivables from the State	153	VI.17b	-	-
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155	VI.14a	-	-
B - NON-CURRENT ASSETS	200		3.056.635.304.675	3.672.204.348.339
<u>I. Long-term receivables</u>	<u>210</u>		<u>71.537.833.143</u>	<u>64.797.527.920</u>
1. Long-term trade receivables	211	VI.3	-	-
2. Long-term advances to supplier	212		-	-
3. Business investment in affiliated units	213		-	-
4. Short-term intra-company receivables	214		-	-
5. Long-term loans receivables	215		-	-
6. Other long-term receivables	216	VI.4b	71.537.833.143	64.797.527.920
7. Provision for long-term doubtful debts (*)	219		-	-
<u>II. Fixed assets</u>	<u>220</u>		<u>2.136.683.840.146</u>	<u>2.832.470.591.694</u>
1. Tangible fixed assets	221	VI.9	2.046.705.319.126	2.676.182.315.604
- Historical cost	222		7.921.715.368.266	7.834.594.928.496
- Accumulated depreciation (*)	223		(5.875.010.049.140)	(5.158.412.612.892)
2. Finance lease fixed asset	224	VI.11	84.920.339.559	150.505.155.918
- Historical cost	225		285.462.664.589	303.353.246.155
- Accumulated depreciation (*)	226		(200.542.325.030)	(152.848.090.237)
3. Intangible fixed assets	227	VI.10	5.058.181.461	5.783.120.172
- Historical cost	228		15.412.552.596	14.946.770.693
- Accumulated amortization (*)	229		(10.354.371.135)	(9.163.650.521)
<u>III. Investment Property</u>	<u>230</u>	VI.12	<u>-</u>	<u>-</u>
- Historical cost	231		-	-

ASSETS	Code	Note	Closing balance	Opening balance
- Accumulated depreciation (*)	232		-	-
IV. Non-current asset-in-progress	240		223.505.764.641	18.110.154.572
1. Long-term work-in-progress	241	VI.8a	-	-
2. Construction-in-progress	242	VI.8b	223.505.764.641	18.110.154.572
V. Long-term financial investments	250		434.776.669.951	506.414.782.122
1. Investments in subsidiaries	251		594.177.095.951	566.019.775.951
2. Investments in Associates and Joint Ventures	252		10.734.227.958	10.734.227.958
3. Investment in other entities	253		35.438.345.640	35.438.345.640
4. Provision for long-term investments (*)	254		(205.572.999.598)	(105.777.567.427)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		190.131.196.794	250.411.292.031
1. Long-term prepayment	261	VI.13b	154.848.296.688	234.343.266.174
2. Deferred corporate income tax assets	262	VI.24a	35.282.900.106	16.068.025.857
3. Capital spare parts	263		-	-
4. Other non-current assets	268	VI.14b	-	-
5. Goodwill	269		-	-
TOTAL ASSETS (270=100+200)	270		8.414.915.077.238	7.491.194.454.314
			-	-
C - LIABILITIES	300		3.836.825.983.355	3.986.597.910.359
I. Current liabilities	310		2.903.731.567.583	2.891.031.113.149
1. Short-term trade account payables	311	VI.16a	737.205.365.724	713.897.454.932
2. Short-term advances from customers	312		42.975.545.107	24.258.933.056
3. Taxes and other payables to State Budget	313	VI.17a	402.851.140.103	233.415.556.690
4. Payable to employees	314		532.011.494.326	280.095.539.722
5. Short-term accrued expenses	315	VI.18a	40.124.147.791	9.478.294.579
6. Short-term intra-company payables	316		-	-
7. Construction contract progress payment due to customer	317		-	-
8. Current deferred revenue	318	VI.20a	-	-
9. Other short-term payables	319	VI.19a	68.476.698.413	59.733.049.123
10. Short-term loans and finance lease liabilities	320	VI.15a	577.098.428.016	1.536.920.770.743
11. Provision for short-term payables	321		423.085.890.036	-
12. Bonus and welfare funds	322		79.902.858.067	33.231.514.304
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Non-current liabilities	330		933.094.415.772	1.095.566.797.210
1. Long-term trade account payables	331	VI.16b	-	-
2. Long-term deferred revenue	332		-	-
3. Long-term accrued expenses	333	VI.18b	-	-
4. Internal payables on working capital	334		-	-
5. Long-term intra-company payables	335		-	-
6. Non-current deferred revenue	336	VI.20b	-	-
7. Other long-term payables	337	VI.19b	-	-
8. Long-term loans and finance lease liabilities	338	VI.15a,b	891.377.880.800	1.057.173.624.284
9. Convertible Bond	339		-	-
10. Preferred Shares	340		-	-
11. Deferred Income Tax	341	VI.24b	-	-
12. Provision for long-term payables	342		37.360.434.972	34.037.072.926
13. Science and Technology Development fund	343		4.356.100.000	4.356.100.000
D - OWNERS' EQUITY	400		4.578.089.093.883	3.504.596.543.955
I. Owner's equity	410		4.557.432.497.368	3.491.192.634.897
1. Contribution of owners	411	VI.25	2.000.000.000.000	2.000.000.000.000
- Common shares with voting rights	411a		2.000.000.000.000	2.000.000.000.000
- Preferred Shares	411b		-	-
2. Capital surplus	412	VI.25a	-	-

ASSETS	Code	Note	Closing balance	Opening balance
3. Bond conversion option	413	VI.25a	-	-
4. Other owners' capital	414	VI.25a	-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416	VI.25a	-	-
7. Exchange rate differences	417	VI.25a	-	-
8. Development and Investment fund	418	VI.25e	579.792.617.619	189.792.617.619
9. Enterprise arrangement support fund	419	VI.25e	-	-
10. Other equity funds	420	VI.25e	-	-
11. Retained earnings	421	VI.25a	1.977.639.879.749	1.301.400.017.278
- Accumulated retained earnings to the end of previous period	421a		530.097.666.396	28.993.097.385
- Current period retained earnings	421b		1.447.542.213.353	1.272.406.919.893
12. Construction in progress fund	422		-	-
13. Non-controlling shareholder interests	429		-	-
II. Funding and other funds	430		20.656.596.515	13.403.909.058
1. Funding	432	VI.28	5.151.557.676	(3.614.997.466)
2. Fund to form fixed assets	433		15.505.038.839	17.018.906.524
TOTAL RESOURCES (440=300+400)	440		8.414.915.077.238	7.491.194.454.314

Preparer



Pham Thi Ngoc Linh

Chief Accountant



Nguyen Van Vien

General Director



Trinh Van Tue

Vietnam National Coal- Mineral Industries Holding Corporation Limited
VINACOMIN - MINERALS HOLDING CORPORATION

B02-DN

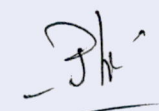
SEPARATE INCOME STATEMENT

For the fiscal period from January 01, 2025 to September 30, 2025

Unit: VND

ITEMS	Code	Note	Quarter		Year-to-date cumulative	
			Quarter 3/2025	Quarter 3/2024	This Year	Last Year
1. Revenue from sales of goods and rendering of services	01	VII.1	3.731.719.981.668	2.897.819.182.407	10.291.684.236.007	9.148.491.515.985
2. Revenue deductions	02	VII.2	-	35.072.043.262	-	35.072.043.262
3. Net revenue from sales of goods and rendering of services (01-02)	10		3.731.719.981.668	2.862.747.139.145	10.291.684.236.007	9.113.419.472.723
4. Cost of sales	11	VII.3	2.520.916.440.138	2.275.387.306.274	7.660.425.765.588	7.481.324.567.887
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		1.210.803.541.530	587.359.832.871	2.631.258.470.419	1.632.094.904.836
6. Financial income	21	VII.4	4.568.163.286	6.582.607.064	45.682.920.592	34.706.268.220
7. Financial expenses	22	VII.5	29.611.980.464	90.600.886.366	209.250.468.880	196.393.725.789
In which: Interest expenses	23		29.611.980.464	45.818.091.870	109.376.953.953	151.073.229.145
8. Selling expenses	25	VII.8	22.920.651.966	19.738.509.480	59.454.643.180	59.156.310.313
9. General and administrative expenses	26	VII.8	416.543.258.477	193.759.026.798	604.166.890.953	400.511.055.900
10. Net operating profit (20+(21-22)-(25+26))	30		746.295.813.909	289.844.017.291	1.804.069.387.998	1.010.740.081.054
11. Other income	31	VII.6	1.228.739.246	123.446.480	2.539.297.793	518.369.710
12. Other expenses	32	VII.7	2.169.368.017	362.156.777	5.560.639.533	688.438.325
13. Other profit (40=31-32)	40		(940.628.771)	(238.710.297)	(3.021.341.740)	(170.068.615)
14. Accounting profit before tax (30+40)	50		745.355.185.138	289.605.306.994	1.801.048.046.258	1.010.570.012.439
15. Current corporate income tax expense	51	VII.10	149.069.793.278	56.689.974.499	372.720.707.154	195.925.715.588
16. Deferred corporate income tax expense	52	VII.11	-	-	(19.214.874.249)	-
17. Net profit after corporate income tax (60=50-51-52)	60		596.285.391.860	232.915.332.495	1.447.542.213.353	814.644.296.851
18. Basic earnings per share*	70		-	-	-	-
19. Diluted Earnings per Share*	71		-	-	-	-

Preparer



Pham Thi Ngoc Linh

Chief Accountant



Nguyen Van Vien

General Director



Trinh Van Tue

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended September 30, 2025

Unit: VND

ITEMS	Code	Note	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		1 801 048 046 258	1 010 570 012 439
2. Adjusted for:			0	0
- Depreciation of fixed assets and investment properties	02	VII.9	774 009 966 255	792 330 306 836
- Provisions	03		99 422 045 815	140 382 308 003
- Foreign exchange (gains)/losses from revaluation	04		0	- 3 151 569
- (Gains)/losses from investment activities	05		- 40 586 230 058	- 34 690 123 847
- Interest expenses	06		109 376 953 953	151 073 229 145
- Other adjustments	07		0	0
3. Operating profit before changes in working capital	08		2 743 270 782 223	2 059 662 581 007
- (Increase)/decrease in receivables	09		- 629 219 349 918	- 433 035 173 421
- (Increase)/decrease in inventories	10		- 436 303 060 414	- 459 463 453 860
- Increase/(decrease) in payables	11		842 669 801 685	- 178 824 325 956
- (Increase)/decrease in prepaid expenses	12		79 303 958 034	123 303 933 464
- (Increase)/decrease in trading securities	13		0	-
- Interest paid	14		- 108 625 321 977	- 150 404 396 997
- Corporate income tax paid	15		- 239 544 349 632	- 68 237 240 893
- Other receipts from operating activities	16		6 919 373 249	109 709 615 292
- Other payments for operating activities	17		- 136 530 155 985	- 122 821 974 128
Net cash flows from operating activities	20		2 121 941 677 265	879 889 564 508
II. Cash flows from investing activities			0	0
1. Acquisition of fixed assets and other non-current assets	21		- 196 893 335 158	- 104 023 887 666
2. Proceed from disposal of fixed assets and other non-current assets	22		0	2 075 434 500
3. Loans to other entities and payment for purchase of debt instruments of other entities	23		0	0
4. Collections from loans and proceeds from sale of debt instrument of other entities	24		0	0
5. Payment for investments in other entities	25		- 28 157 320 000	0
6. Proceed from sale of investments in other entities	26		0	0
7. Interests, dividends and distributed profit received	27		1 028 348 886	294 137 905
Net cash flows from investing activities	30		- 224 022 306 272	- 101 654 315 261
III. Cash flows from financing activities			0	0
1. Proceeds from issuing shares, capital contribution	31		0	-
2. Repayment of owners' contributed capital, repurchase of issued shares	32		0	0
3. Drawdown of borrowings	33	VIII.3	989 919 821 049	2 148 277 442 455
4. Repayment of borrowings principal	34	VIII.4	- 2 053 832 882 074	- 2 752 238 937 866
5. Repayment of finance lease principal	35		- 61 705 025 186	- 44 773 298 230
6. Dividend, profit distributed to shareholders	36		- 294 176 850 000	- 1 540 189 000
Net cash flows from financing activities	40		- 1 419 794 936 211	- 650 274 982 641

ITEMS	Code	Note	Current period	Previous period
Net cash flows during the period (50 = 20+30+40)	50		478 124 434 782	127 960 266 606
Cash and cash equivalents at the beginning of the period	60		261 197 343 122	167 709 999 175
Effects of Changes in Foreign Exchange Rates	61		0	0
Cash and cash equivalents at the end of the period (70=50+60+61)	70		739 321 777 904	295 670 265 781

PREPARER



Pham Thi Ngoc Linh

CHIEF ACCOUNTANT



Nguyen Van Vien

GENERAL DIRECTOR



Trinh Van Tue

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(For the year ended on September 30, 2025)

1. GENERAL INFORMATION

Structure of ownership

Vinacomin - Minerals Holding Corporation, formerly known as Vietnam National Minerals Corporation, is a State-owned Corporation, established under Decision No. 1118/QD-TCCBDT dated October 27, 1995 of the Ministry of Heavy Industry (currently the Ministry of Industry and Trade).

In 2005, Vietnam National Coal and Mineral Industries Holding Corporation Limited (Vinacomin) was established under Decision No. 345/2005/QD-TTg dated December 26, 2005, by the Prime Minister, based on the merger of the Vietnam Coal Group and the Vietnam Minerals Holding Corporation and operates according to the Charter approved by the Prime Minister in Decision No. 228/2006/QD-TTg dated October 11, 2006. Accordingly, the Vietnam Minerals Holding Corporation was transformed into Vinacomin Minerals Holding Corporation and became a subsidiary of the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

In 2006, Vinacomin Minerals Holding Corporation transitioned to operate under the parent-subsidiary model according to Decision No. 12/2006/QD-BCN dated April 27, 2006, by the Ministry of Industry (now the Ministry of Industry and Trade), and operates under the State-Owned Enterprise Business Registration Certificate No. 0106000168, with the third amendment registered on May 3, 2007, and the Corporation's charter capital being VND 719,749,730,244.

In 2010, the Corporation changed its name to Vinacomin Minerals Holding Corporation - One Member Company Limited, with the abbreviated name Vinacomin Minerals Holding Corporation and it operates under Business Registration Certificate No. 0100103087, initially issued by the Hanoi Department of Planning and Investment on July 1, 2010, with the fourth amendment on August 21, 2012, and a charter capital of VND 1,350,000,000,000.

In 2015, the Corporation officially transitioned from a state-owned enterprise to a joint-stock company, now known as Vinacomin - Minerals Holding Corporation, and operates under Business Registration Certificate No. 0100103807, with the eighth amendment on April 28, 2021.

The Corporation's head office is located at 193 Nguyen Huy Tuong, Thanh Xuan Trung Ward, Thanh Xuan District, Ha Noi City, Vietnam.

The charter capital of the Corporation, according to Business Registration Certificate No. 0100103807, amended for the 9th time on May 7, 2024, is VND 2,000,000,000,000 (In words: Two trillion Vietnam dong (only)).

The Corporation's shares are listed on the UPCOM with the stock trading code KSV on July 28, 2016.

On December 20, 2022, the Hanoi Stock Exchange issued Decision No. 856/QD-SGDHN regarding the approval for the listing of VIMICO's shares.

On December 28, 2022, the Hanoi Stock Exchange issued Decision No. 872/QD-SGDHN regarding the cancellation of the registration for trading VIMICO's shares on the UPCOM market, as they had been approved for listing on the Hanoi Stock Exchange. Accordingly, the last trading day on the UPCOM system was January 16, 2023.

Business Field

Synthesize many business areas.

Business line and principal activities

The main activities of the Corporation are:

Surveying, exploring, and investigating geological resources of minerals;

Mining of minerals, non-ferrous metals (tin, lead, zinc, copper, aluminum), ferrous metals (iron, manganese, chromium, titanium), non-metallic minerals, rare minerals (rare earth elements, gold, silver, platinum, gemstones), and materials used in jewelry such as pearls and coral; selecting, smelting, processing all kinds of minerals; manufacturing jewelry, artistic products, and industrial goods from minerals and metals;

Research and application of technology in the field of exploration, gem metallurgy, gold, and pearl jewelry manufacturing;

Training experts in gemology, technicians in the processing of precious stones, gold, pearls, and jewelry;

Import-export of minerals, processed products from minerals, gemstones, gold, pearl jewelry, and materials and equipment for the mining and processing of minerals, gemstones, gold, and jewelry;

Construction of mining-industrial projects and civil works;

Investment and construction consultancy in mining and mineral processing;

Hospitality services, office rental, and transportation services;

Transportation business of other goods, transportation of goods by train, car and inland waterway;

Business of domestic and international travel services and tourist services (excluding business of karaoke rooms, discotheques, bars);

Container shipping agent;

Import-export of chemicals (excluding state-prohibited chemicals), animal feed and feed additives, fertilizers, construction materials, water filtration powder, beer, alcohol, rubber, and other products derived from rubber.

Other business activities are registered and added according to legal regulations.

2. APPLICABLE ACCOUNTING POLICIES AND ACCOUNTING STANDARDS

2.1. Accounting period and currency used in accounting

The accounting period starts on January 01 and ends on December 31 of the calendar year.

The accounting currency is Vietnamese Dong (VND).

2.2. Applicable accounting policies

Applicable accounting policies

The Corporation applies Vietnamese Accounting Policies for Enterprises issued with Circular No.200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending some clauses of Circular No. 200/2014/TT- BTC dated December 22, 2014 by the Ministry of Finance guiding the corporate accounting system.

2.3. Changes in accounting policies and disclosures

2.4. Basis of preparing separate financial statements

The parent company's financial statements are prepared based on the consolidation of the financial statements of VIMICO's branches.

The financial statements of the branches are applied accounting policies consistent with those of the Corporation. When necessary, the financial statements of the branches are adjusted to ensure consistency with the accounting policies applied by the Corporation and its subsidiaries.

Balances, income, and major expenses, including unrealized gains or losses arising from internal transactions, are eliminated on consolidation of the financial statements.

2.5. Financial Instruments

Initial Recognition

Financial Assets

At the time of initial recognition, financial assets are recorded at cost plus any directly attributable transaction costs incurred in the issuance or acquisition of the financial assets. Financial assets include cash, deposits with credit institutions, receivables from customers and other receivables, and other financial assets.

Financial Liabilities

Financial liabilities are initially recognized at cost plus any directly attributable transaction costs related to the issuance of the financial liabilities. The Corporation's financial liabilities include accounts payable to suppliers, other payables, loans, and accrued expenses.

Subsequent Measurement

Currently, there are no regulations regarding the revaluation of financial instruments.

2.6. Foreign Currency Transactions

Foreign currency transactions during the fiscal year are converted into Vietnamese dong at the actual exchange rate on the transaction date. The actual exchange rate for the transaction is determined based on the following principles:

For foreign currency purchases and sales: The exchange rate stipulated in the foreign exchange purchase and sale contract between the Company and the commercial bank.

For capital contributions or received capital contributions: The exchange rate for foreign currency purchases at the bank where the Company holds an account to receive capital from investors on the date of contribution.

For receivables recognition: The purchase exchange rate of the commercial bank where the Company designates the customer to make payment at the time the transaction occurs.

For payables recognition: The selling exchange rate of the commercial bank where the Company expects to conduct the transaction at the time it occurs.

For asset purchases or immediate payments in foreign currency: The purchase exchange rate of the commercial bank where the Company makes the payment.

The actual exchange rate when revaluating foreign currency denominated monetary items at the time of preparing the consolidated financial statements is determined as follows:

- **For assets:** The purchase exchange rate of the commercial bank with which the Company frequently transacts.
- **For foreign currency deposits:** The purchase exchange rate of the bank where the Company holds its foreign currency account.
- **For payables:** The selling exchange rate of the commercial bank with which the Company frequently transacts.

All exchange rate differences arising during the year and differences due to the revaluation of foreign currency denominated monetary item balances at the end of the year are recognized in the business results of the fiscal year.

2.7. Cash and cash equivalents

Cash includes cash on hand, demand deposits with, and monetary gold used for value storage purposes, excluding gold classified as inventory used as raw material for manufacturing products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the investment date, highly liquid, easily convertible into a known amount of cash, and with minimal risk of changes in value during conversion to cash.

2.8. Financial investments

Held-to-maturity investments include: term deposits with banks (including promissory notes and certificates of deposit), bonds, preferred shares with mandatory buyback by the issuer at a certain future date, loans, and other investments held to maturity with the purpose of earning periodic interest income.

Investments in joint ventures and associates: are initially recorded in the accounting books at cost. After initial recognition, the value of investments presented in the Consolidated Financial Statements is determined at cost less provision for impairment (if any).

Investments in equity instruments of other entities include: investments in equity instruments of other entities that do not have control, joint control or significant influence over the investee. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less provision for impairment (if any).

Dividends received in the form of shares are only recorded as the number of shares received, without recognizing an increase in the investment value or financial income.

2.9. Accounts receivable

Receivables are monitored in detail by maturity, debtor, type of foreign currency receivable, and other factors as per the Company's management requirements.

2.10. Inventory

Inventories are initially recognized at cost, which includes purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, if the net realizable value of the inventory is lower than its cost, the inventory is recognized at net realizable value.

Inventory value is determined by the weighted average cost method.

Inventories are accounted for using the perpetual inventory method.

Method for determining the value of work-in-progress at the end of the period:

Work in progress costs are aggregated based on actual costs incurred for each type of unfinished product, and determined based on direct material costs and direct labor costs.

2.11. Fixed assets, Financial leased fixed assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During their use, tangible fixed assets and intangible fixed assets are recognized at cost, accumulated depreciation and the carrying amount.

Finance lease assets are initially recognized at cost, which is the fair value or the present value of the minimum lease payments (if the fair value is higher than the present value of the minimum lease payments) plus any directly attributable initial costs related to the finance lease transaction (excluding VAT). During their use, finance lease assets are recognized at cost, accumulated depreciation, and the carrying amount. Depreciation of finance lease assets is calculated based on the lease term as per the lease agreement and is charged to production and business expenses to ensure full recovery of the capital.

The depreciation rate is determined by the straight-line method, based on the estimated useful life of the asset, in accordance with the depreciation rate prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance on the management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated October 13, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC.

2.12. Prepayment

Expenses that have been incurred in relation to the results of business operations over multiple accounting periods are recorded as prepaid expenses and allocated gradually to the business results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense in order to choose an appropriate allocation method and basis. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

Business advantages arising from the privatization of state-owned enterprises are allocated gradually over a period not exceeding 10 years.

2.13. Accounts Payable

Payables are monitored by maturity, payee, type of foreign currency payable, and other factors based on the Company's management requirements.

2.14. Borrowings and financial lease liabilities

The value of the finance lease liability is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased asset. Borrowings and financial lease liabilities are monitored by each lender, each borrowing agreement (loan agreement) and the repayment term of the loans and financial lease liabilities. In case of loans and liabilities in foreign currency, detailed tracking is performed according to the foreign currency.

2.15. Borrowing costs

Borrowing costs are recognized as production and business expenses in the year when incurred, except for borrowing costs directly related to the investment in construction or production of work-in-progress, which are capitalized into the value of the asset when the conditions stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for loans specifically for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

For general borrowings, which are used for the investment in the construction or production of work-in-progress, the amount of borrowing costs eligible for capitalization in each accounting period is determined based on the capitalization ratio relative to the weighted average cost of the borrowing incurred for the construction or production of that asset. The capitalization ratio is calculated based on the weighted average interest rate of loans that remain unpaid during the year, excluding any separate loans intended specifically for the construction of a particular work-in-progress asset.

2.16. Accrued expenses

Payables for goods and services received from sellers or provided to buyers during the reporting period but not yet paid, as well as other payables such as: vacation wages, costs during seasonal production shutdown, interest on loans payable, etc. are recognized as production and business expenses for the reporting period.

The recognition of accrued expenses into production and business expenses for the year is carried out based on the matching principle between revenues and expenses incurred during the year. The accrued expenses will be settled based on the actual costs incurred. The difference between the accrued amount and the actual expense is reversed.

2.17. Provisions for payables

Provisions are only recognized when the following conditions are satisfied:

The Corporation has a present obligation (legal or constructive) as a result of a past event;

A reduction in future economic benefits is likely to result in the requirement to settle the obligation;

A reliable estimate of the amount of the obligation can be made.

The value recognized for a provision is the best estimate of the amount required to settle the present obligation at the end of the financial year.

Only expenses related to the provision originally established can be offset by the provision.

Provisions are recognized as production and business expenses for the financial year. Any difference between the provision recognized in the previous year that was not fully utilized and the provision recognized in the current year is reversed and deducted from production and

business expenses for the year, except for the difference related to provisions for construction warranty which is reversed into other income for the year.

2.18. Equity

Owner's equity is recognized based on the actual capital contributed by the owner.

Other equity capital reflects the business capital formed from the results of business operations, or from donations, gifts, grants, or asset revaluations (if permitted to increase or decrease the owner's investment).

Revaluation surplus is reflected in cases such as: when there is a state decision on asset revaluation, when a state-owned enterprise is privatized, and other cases as stipulated by law.

Retained earnings reflect the business results (profits or losses) after corporate income tax and the distribution or handling of profits or losses by the Company. Profit distribution is carried out when the Company has retained earnings that do not exceed the retained earnings in the consolidated financial statements, after eliminating the impact of profits from bargain purchase transactions. In the case of dividend payments, if profits distributed to shareholders exceed the retained earnings, the excess is treated as a reduction in owner's equity. Dividends payable to shareholders are recognized as liabilities on the Company's Balance Sheet after the Board of Directors approves the dividend distribution.

2.19. Revenue

Revenue from Sale of Goods

Revenue from the sale of goods 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 retains control over the goods as if it were the owner or has the ability to control the goods;

Revenue can be reliably measured;

The Company has received or will receive economic benefits from the sale transaction;

The costs incurred for the transaction can be reliably measured.

Revenue from Providing Services

Revenue from providing services is recognized when the outcome of the transaction can be reliably determined. If the service provision spans multiple years, revenue is recognized in each year based on the portion of work completed as of the balance sheet date for that year. The outcome of the service transaction is determined when all of the following conditions are met:

Revenue can be reliably measured;

Economic benefits from the service transaction are likely to be received;

The portion of work completed as of the balance sheet date can be determined;

The costs incurred for the transaction and the costs to complete the service provision can be determined.

The portion of the service work completed is determined using the method of evaluating the work performed.

Revenue from Financial Activities

Revenue from interest, royalties, dividends, profits received, and other financial revenues is recognized when both of the following conditions are met:

Economic benefits from the transaction are likely to be received;

The revenue can be reliably measured.

Dividends and profits received are recognized when the Company has the right to receive dividends or profits from its investments.

2.20. Financial costs

Expenses recognized as financial expenses include:

Expenses or losses related to financial investment activities;
Borrowing costs;
Losses from the liquidation or disposal of short-term securities, transaction costs from the sale of securities;

Provision for impairment of trading securities, provision for loss of investments in other entities, losses arising from the sale of foreign currency, foreign exchange losses, etc.

These expenses are recognized in total as incurred during the year and are not offset against financial income.

2.21. Corporate income tax

a) Current Corporate Income Tax Expense and Deferred Corporate Income Tax Expense

Current corporate income tax expense is determined based on taxable income for the year and the applicable corporate income tax rate for the current fiscal year.

Deferred corporate income tax expense is determined based on the temporary differences that are deductible, taxable temporary differences, and the corporate income tax rate.

Current corporate income tax expense is not offset against deferred corporate income tax expense.

b) Tax Incentives

According to the Investment Incentive Certificate No. 554/BKH/PTDN dated January 26, 2005, issued by the Minister of Planning and Investment to Vietnam Minerals Corporation: The Corporation is entitled to corporate income tax incentives as specified in Decree No. 164/2003/ND-CP dated December 22, 2003. Under this decree, the project is subject to a tax rate of 20%, is exempt from tax for the first three years from the start of taxable income, and is eligible for a 50% tax reduction for the following seven years, along with exemption from land use fees for 15 years.

2.22. Related Parties

Parties are considered related if one party has the ability to control or exert significant influence over the other party in making decisions about financial policies and operations. The related parties of the Company include:

Entities that directly or indirectly, through one or more intermediaries, have control over the Company, are controlled by the Company, or are under common control with the Company, including the parent company, subsidiaries, and affiliates;

Individuals who directly or indirectly hold voting rights in the Company that significantly influence the Company, key management personnel of the Company, and their close family members;

Entities in which the individuals mentioned above directly or indirectly hold a significant portion of the voting rights or exert significant influence over the Company.

In reviewing each related party relationship for the preparation and presentation of consolidated financial statements, the Company focuses on the nature of the relationship rather than its legal form.

3. ADDITIONAL INFORMATION (Notes to financial statements attached).

4. OTHER INFORMATION

Preparer



Pham Thi Ngoc Linh

Chief Accountant



Nguyen Van Vien

General Director



Trinh Van Tue

VINACOMIN - MINERALS HOLDING CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended September 30, 2025

Items	Closing balance	Opening balance				
01. Cash and cash equivalents	389 321 777 904	261 197 343 122				
- Cash on hand	832 828 579	1 511 341 419				
- Cash at bank	388 488 949 325	258 285 707 423				
- Cash in transit	0	1 400 294 280				
	Closing balance		Opening balance			
	Cost	Fair value	Provision	Cost	Fair value	Provision
02. Financial investments	740 349 669 549	434 776 669 951	- 205 572 999 598	612 192 349 549	506 414 782 122	- 105 777 567 427
<i>a/ Trading securities</i>	0	0	0	0	0	0
(Refer to Sheet 02A-TM)						
	Closing balance		Opening balance			
	Cost	Fair value	Cost	Fair value		
<i>b/ Held-to-maturity investments</i>	100 000 000 000	0	0	0		
<i>b1/ Short-term</i>	100 000 000 000	0	0	0		
- Term deposits	100 000 000 000	0	0	0		
- Bonds	0	0	0	0		
- Other investments	0	0	0	0		
<i>b2/ Long-term</i>	0	0	0	0		
- Term deposits	0	0	0	0		
- Bonds	0	0	0	0		
- Other investments	0	0	0	0		
	Closing balance		Opening balance			
	Cost	Fair value	Provision	Cost	Fair value	Provision
<i>c/ Investment in other entities</i>	640 349 669 549	434 776 669 951	- 205 572 999 598	612 192 349 549	506 414 782 122	- 105 777 567 427
(Refer to Sheet 02C-TM và PB01-TKV)						
	Closing balance		Opening balance			
	Cost	Fair value	Provision	Cost	Fair value	Provision
03. Trade receivables	2 076 785 001 330	2 076 785 001 330	0	1 550 559 259 305	1 550 185 872 949	- 373 386 356
(Refer to Sheet 03A-TM)						
	Closing balance		Opening balance			
	Cost	Provision	Cost	Provision		
04. Other receivables	122 847 762 329	0	114 205 977 261	0		
(Refer to Sheet 04-TM)						
	Closing balance		Opening balance			
	Quantity	Value	Quantity	Value		
05. Shortage of assets awaiting solution	0	0	0	0		
<i>a/ Cash</i>	0	0	0	0		
<i>b/ Inventories</i>	0	0	0	0		
<i>c/ Fix assets</i>	0	0	0	0		

d/ Other assets	0	0	0	0		
	Closing balance		Opening balance			
	Cost	Recoverable value	Cost	Recoverable value		
06. Bad debts	0	0	373 386 356	0		
(Refer to Sheet 06-TM)						
	Closing balance		Opening balance			
	Cost	Provision	Cost	Provision		
07. Inventories	2 177 042 906 407	0	1 386 968 049 782	0		
- Purchased goods in transit	0	0	0	0		
- Raw materials	230 424 150 150	0	185 184 378 035	0		
- Tools, supplies	4 401 331 622	0	2 196 383 311	0		
- Work in progress	1 406 029 370 191	0	982 949 165 954	0		
- Finished goods	531 556 009 753	-	216 638 122 482	0		
- Goods	4 632 044 691	0	0	0		
- Goods on consignment	0	0	0	0		
- Goods in tax-suspension warehouse	0	0	0	0		
In which:	0	0	0	0		
- Tax-exempt inventory.	0	0	0	0		
- Inventory for tax protection.	0	0	0	0		
	Closing balance		Opening balance			
	Cost	Recoverable value	Cost	Recoverable value		
08. Non-current assets in progress	223 505 764 641	223 505 764 641	18 110 154 572	18 110 154 572		
a/ Long-term work-in-progress	0	0	0	0		
	Closing balance	Opening balance				
b/ Construction in progress	223 505 764 641	18 110 154 572				
(Refer to Sheet 08-TM)						
	Closing balance	Opening balance				
09. Change in Tangible fixed assets	2 046 705 319 126	2 676 182 315 604				
(Refer to Sheet 09-TM)						
	Closing balance	Opening balance				
10. Change in Intangible fixed assets	5 058 181 461	5 783 120 172				
(Refer to Sheet 10-TM)						
	Closing balance	Opening balance				
11. Change in Finance lease fixed asset	84 920 339 559	150 505 155 918				
(Refer to Sheet 11-TM)						
	Closing balance	Opening balance				
12. Change in Investment Property	0	0				
(Refer to Sheet 12-TM)						
	Closing balance	Opening balance				
13. Prepayment	161 900 600 000	241 204 558 034				
(Refer to Sheet 13-TM)						
	Closing balance	Opening balance				
14. Other assets	0	0				
a/ Short-term	0	0				

b/ Long-term	0	0				
	Closing balance		Change in the period		Opening balance	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
15. Borrowings and finance lease liabilities	1 468 476 308 816	1 468 476 308 816	1 238 343 434 881	2 363 961 521 092	2 594 094 395 027	2 594 094 395 027
a/ Short-term borrowings	208 081 256 864	208 081 256 864	903 957 403 821	1 755 791 490 956	1 059 915 343 999	1 059 915 343 999
b/ Long-term borrowings	1 260 395 051 952	1 260 395 051 952	334 386 031 060	608 170 030 136	1 534 179 051 028	1 534 179 051 028
- Long-term borrowings with maturity date less than 1 year	369 017 171 152	369 017 171 152	248 423 613 832	356 411 869 424	477 005 426 744	477 005 426 744
- Maturity period of 1-3 years	10 422 823 180	10 422 823 180	14 430 000 000	4 007 176 820	0	0
- Maturity period of 3-5 years	9 891 527 512	9 891 527 512	0	2 588 000 000	12 479 527 512	12 479 527 512
- Maturity period of 5-10 years	871 063 530 108	871 063 530 108	71 532 417 228	245 162 983 892	1 044 694 096 772	1 044 694 096 772
- Maturity period of more than 10 years	0	0	0	0	0	0
Term	This year			Last year		
	Total finance lease payments	Lease interest payments	Principal repayment	Total finance lease payments	Lease interest payments	Principal repayment
c/ Settled finance lease liabilities	0	0	0	0	0	0
- Due within 1 year	0	0	0	0	0	0
- Due between 1 and 5 years	0	0	0	0	0	0
- Due after 5 years	0	0	0	0	0	0
	Closing balance		Opening balance			
	Principal amount	Loan interest	Principal amount	Loan interest		
d/ Outstanding overdue borrowings and finance lease liabilities	0	0	0	0		
- Borrowings	0	0	0	0		
- Finance lease liabilities	0	0	0	0		
	Closing balance		Opening balance			
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount		
16. Trade account payables	737 205 365 724	737 205 365 724	713 897 454 932	713 897 454 932		
(Refer to Sheet 03A-TM)						
	Closing balance			Opening balance		
	Cost	Interest	Term	Cost	Interest	Term
17. Bonds issued	0	0	0	0	0	0
(Refer to Sheet 17-TM)						
	Closing balance			Opening balance		
	Cost	Interest	Term	Cost	Interest	Term
18. Preferred stocks classified as liabilities						
- Par value	0	0	0	0	0	0
- Repurchased preferred stock value for the period	0	0	0	0	0	0
	Closing balance	Opening balance				

19. Taxes and other payables to State Budget	402 851 140 103	233 415 556 690				
(Refer to Sheet 19-TM)						
	Closing balance		Opening balance			
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount		
20. Accrued expenses	40 124 147 791	34 970 172 634	9 478 294 579	2 507 064 662		
- Accrued wages during leave period	0	0	0	0	0	0
- Accrued costs during the downtime period	0	0	0	0	0	0
- Accrued expenses for estimated cost of goods sold	0	0	0	0	0	0
- Accrued interest	5 167 326 610	13 351 453	6 986 432 603	15 202 686	0	0
- Other accrued expenses	34 956 821 181	34 956 821 181	2 491 861 976	2 491 861 976		
+ Subcontractor payables	0	0	0	0	0	0
+ Cost to complete project according to the contract	0	0	0	0	0	0
+ Loading, exploitation and transportation costs	0	0	0	0	0	0
+ Accrued electricity expenses	0	0	0	0	0	0
+ Fees for mineral exploitation rights	0	0	0	0	0	0
+ Fee for using geological documents	0	0	0	0	0	0
+ Others	34 956 821 181	34 956 821 181	2 491 861 976	2 491 861 976	0	0
	Closing balance		Opening balance			
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount		
21. Other payables	68 476 698 413	68 476 698 413	59 733 049 123	59 733 049 123		
a/ Short-term	68 476 698 413	68 476 698 413	59 733 049 123	59 733 049 123		
- Tài sản thừa chờ giải quyết	0	0	0	0	0	0
- Trade Union fee	3 042 865 744	3 042 865 744	1 559 817 570	1 559 817 570	0	0
- Social insurance	0	0	0	0	0	0
- Health Insurance	6 037 835	6 037 835	6 128 954	6 128 954	0	0
- Unemployment insurance	0	0	0	0	0	0
- Payables for equitization	0	0	0	0	0	0
- Short-term deposits received	54 518 078 542	54 518 078 542	51 302 351 262	51 302 351 262	0	0
- Dividends and profits payable	1 082 574 150	1 082 574 150	636 691 350	636 691 350	0	0
- Others	9 827 142 142	9 827 142 142	6 228 059 987	6 228 059 987	0	0
b/ Long-term	0	0	0	0		
- Long-term deposits received	0	0	0	0	0	0
- Others	0	0	0	0	0	0
c/ Unpaid overdue liabilities	0	0	0	0	0	0
	Closing balance	Opening balance				
22. Deferred revenue	0	0				
a/ Short-term	0	0				

- Deferred revenue	0	0				
- Revenue from traditional customer programs	0	0				
- Others	0	0				
b/ Long-term	0	0				
- Deferred revenue	0	0				
- Revenue from traditional customer programs	0	0				
- Others	0	0				
c/ Risk of non-performance of contract with customers	0	0				
	Closing balance	Opening balance				
23. Provision for payables	460 446 325 008	33 016 189 533				
a/ Short-term	423 085 890 036	0				
- Warranty provision for goods	0	0				
- Provision for construction warranty	0	0				
- Restructuring provision	0	0				
- Others	423 085 890 036	0				
+ Provision for repair and overhaul costs of machinery and equipment	263 085 890 036	0				
+ Provision for Tunnel drilling meters below the planned target	12 200 000 000	0				
+ Provision for Excavation soil not meeting the planned target	147 800 000 000	0				
+ Provision for transport capacity below the planned target	0	0				
+ Others	0	0				
b/ Long-term	37 360 434 972	33 016 189 533				
- Warranty provision for goods	0	0				
- Provision for construction warranty	0	0				
- Restructuring provision	0	0				
- Others	37 360 434 972	33 016 189 533				
	Closing balance	Opening balance				
24. Deferred tax assets and deferred tax liabilities						
a/ Deferred tax assets:	35 282 900 106	16 068 025 857				
- Corporate income tax rate used to determine the value of deferred tax assets	20%	20%				
- Deferred tax asset related to deductible temporary differences	35 282 900 106	16 068 025 857				
- Deferred tax asset related to unused tax losses	0	0				
- Deferred tax asset related to unused tax credits	0	0				

- Amount offset against deferred tax liabilities	0	0				
b/ Deferred tax liabilities	0	0				
- Corporate income tax rate used to determine the value of deferred tax liabilities	0	0				
- Deferred tax liabilities arising from taxable temporary differences	0	0				
- Amount offset against deferred tax assets	0	0				
25. Owner's Equity	Closing balance	Opening balance				
(Refer to Sheet B09A)	4 557 432 497 368	3 491 192 634 897				
26. Revaluation surplus	Closing balance	Opening balance				
(Refer to Sheet B09A)						
27. Foreign exchange difference	Closing balance	Opening balance				
- Due to the conversion of financial statements prepared in foreign currency to VND	0	0				
- Due to sales, exchanges, and settlements during the period	0	0				
- Due to the revaluation of monetary items denominated in foreign currency	0	0				
28. Funding source	Closing balance	Allocated	Expended funds	Opening balance		
	5 151 557 676	0	0	- 3 614 997 466		
	Closing balance	Opening balance				
29. Off-balance-sheet item						
a/ Operating lease assets: Total future minimum lease payments of non-cancellable operating lease agreements over the periods	0	0				
- Từ 1 năm trở xuống;	0	0				
- Trên 1 năm đến 5 năm;	0	0				
- Trên 5 năm;	0	0				
b/ Assets held in custody	0	0				
c/ Foreign currencies	0	0				
- USD	423	440				
- EUR	0	0				
d/ Precious metals and gemstones	0	0				
d/ Doubtful debts written off	0	0				
e/ Others	0	0				