

No. 3037/CV-MTS

Quang Ninh, 18 July 2025

*"Regarding the explanation of the increase in  
profit after tax in the Q2 of 2025 financial  
statements compared to Q2 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 decrease in profit after tax in the Q2 of 2025 compared to the Q2 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 Q2 of 2025 increased by 2,061 million VND ~ 64% compared to the Q2 of 2024, specifically as follows:

- Gross profit increased compared to Q2 of 2024:	21,516 million VND ~ 46%
- Selling expenses increased compared to Q2 of 2024:	23,070 million VND ~ 101%
- Business administration expenses decreased	334 million VND ~ 2%

compared to Q2 of 2024:

- Financial expenses increased compared to Q2 of 2024:	200 million VND ~ 12%
- Other operating income increased compared to Q2 of 2024:	185 million VND ~ 24,3%

*Explanation of reasons:*

The gross profit/net revenue ratio of the Q2 of 2025 is 6.39%, while the same period in 2024 was 4.24%. This ratio increased compared to the Q2 of 2024: Although the company's revenue from sales of goods and services decreased 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 in the Q2 of 2025 increased compared to the same period in 2024: The company pre-deducted and repaired several fixed assets, warehouses and yards at the mine's mines, besides also expanding the market for selling commodity products.



General and administrative expense in Q2 of 2025 decreased compared to the same period last year: The company restructured and merged its enterprises, so it partially cut part of management costs at the intermediate stage.

In the Q2 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 Q2 of 2025 increased compared to the same period in 2024: due to the company receiving compensation for property losses from Bao Long Insurance Joint Stock Corporation -- Bao Long Quang Ninh Insurance Company following Typhoon Yagi in 2024.

=> The above are the reasons for the increase in the Company's profit after tax in the Q2 of 2025 compared to the Q2 of 2024.

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

*Respectfully,*

*Recipients:* 

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

VINACOMIN - MATERIALS TRADING  
JOINT STOCK COMPANY  
DIRECTOR



Nguyen Manh Toan