

VIETNAM NATIONAL COAL - MINERAL  
INDUSTRIES HOLDING CORPORATION LIMITED  
VINACOMIN MINERALS HOLDING  
CORPORATION

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: **221** /VIMICO – TCKT  
Re: Explanation of Business Performance  
Fluctuations Q4/2024

Hanoi, January 23, 2025

To:

- State Securities Commission
- Hanoi Stock Exchange

1. Public Organization: Vinacomin Minerals Holding Corporation
2. Stock code: KSV

Based on the business performance results for the fourth quarter of 2024 and the cumulative results for 2024, Mineral Corporation - TKV, JSC hereby provides an explanation of the fluctuations in business performance compared to the same period last year as follows:

*Unit: Million VND*

Profit after corporate income tax	Year 2023		Year 2024		Difference	
	Quarter 4	Cumulative 2023	Quarter 4	Cumulative 2024	Quarter 4	Cumulative
<i>Parent Company</i>	44,605	178,914	419,721	1,234,365	375,116	1,055,452
<i>Consolidated</i>	58,147	189,543	382,869	1,170,681	324,722	981,138

The profit after tax for the fourth quarter of 2024 of the Parent Company increased by 375,116 million VND, and the cumulative profit for the year increased by 1,055,452 million VND. The consolidated net profit after tax for Q4 increased by 324,722 million VND, and the cumulative profit for the year increased by 981,138 million VND compared to the same period last year.

**Reasons:**

The increase in the Corporation's profit is mainly due to the Parent Company's profit growth. Consolidated revenue increased by 1,336,539 million VND, total expenses increased by 110,239 million VND, and corporate income tax expenses increased by 245,163 million VND

The increase in revenue is due to the higher average selling prices of the Parent Company's main products in 2024 compared to the same period in 2023, specifically:

- Copper cathode: 230 million VND/ton, up by 32 million VND/ton;
- Gold: 1,797 million VND/kg, up by 449 million VND/kg;
- Silver: 17.9 million VND/kg, up by 4 million VND/kg;
- Magnetite concentrate: 1.6 million VND/ton, up by 0.5 million VND/ton.

The increase in costs was mainly due to increased administrative costs, including increased funding for local healthcare and education sponsorships

(Parent Company) of 90 billion VND (Parent Company), and support for land clearance and resettlement of Cao Bang province of 32 billion VND (Cao Bang Cast Iron and Steel JSC - Vimico).

Net profit after tax fluctuations in subsidiaries:

- Cao Bang Cast Iron and Steel JSC - Vimico: Loss of 150 billion VND, down 153 billion VND compared to 2023, due to a decrease in both sales volume and steel billet prices compared to the same period.

- Lai Chau Rare Earth JSC: Loss of 42 billion VND, down 42 billion VND compared to the same period last year, primarily due to penalties for late payment of mineral exploitation rights fees. (The Company is still in the investment phase, seeking cooperative partners, and has not yet engaged in business activities, thus lacking funds to pay the fees as notified by the tax authority. Regarding this matter, the Company has reported and requested a temporary postponement but has not yet received approval.)

Respectfully submitted.

**Recipients:**

- As above;
- QTK (coordination);
- Archive: VT, TCKT.

  
Trinh Van Tue