

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 732 /VIMICO – TCKT
Re: Explanation of business performance
fluctuations in 2024

Hanoi, March 24, 2025

To:

- State Securities Commission
- Hanoi Stock Exchange

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

Based on the business results for 2024, Vinacomin Minerals Holding Corporation (VIMICO) hereby provides an explanation of the fluctuations in business performance compared to the same period last year as follows:

Unit: Million VND

Net profit after corporate income tax	Year 2023		Year 2024		Difference	
	Quarter 4/2023	Cumulative for 2023	Quarter 4/2024	Cumulative for 2024	Quarter 4	Cumulative for the year
<i>Separate financial statements</i>	44,605	178,914	457,763	1,272,407	413,157	1,093,493
<i>Consolidated financial statements</i>	58,147	189,543	431,461	1,219,273	373,314	1,029,730

The net profit after tax of the Parent Company in 2024 increased by VND 1,093,493 million. The consolidated net profit after tax in 2024 increased by VND 1,029,730 million 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 VND 1,344,224 million, total expenses increased by VND 49,870 million, and corporate income tax expense increased by VND 264,624 million.

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.



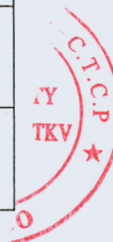
The increase in costs was mainly due to increased administrative costs, including increased funding for local healthcare and education sponsorships (Parent Company) of 90 billion VND (Parent Company), and support for land clearance and resettlement of Cao Bang province of 32 billion VND (Cao Bang Cast Iron and Steel JSC - Vimico).


Net profit after tax fluctuations in subsidiaries:

- Cao Bang Cast Iron and Steel JSC - Vimico: Loss of 160,3 billion VND, down 162,6 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 42,1 billion VND, down 42,2 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.)

The differences in net profit after tax of the Parent Company and the Consolidated Financial Statements before and after the audit are presented as follows:

Net profit after corporate income tax	Pre-audit (Million VND)	Audited (Million VND)	Difference	
			Increase/Decrease (Million VND)	Change (%)
<i>Separate financial statements</i>	1,234,365	1,272,407	38,041	3,1%
<i>Consolidated financial statements</i>	1,170,681	1,219,273	48,592	4,2%



Respectfully submitted. 

Recipients:

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

GENERAL DIRECTOR



Trinh Van Tue