

Ha Noi, July 29, 2025

No: **1913 /VIMICO – TCKT**
Explanation of Business Performance
Fluctuations Q2/2025

To:

- State Securities Commission
- Hanoi Stock Exchange

1. Public Organization: Vinacomin Minerals Holding Corporation

2. Stock code: KSV

Based on the business results for the Second quarter of 2025 (Q2.2025) and the cumulative 6-month period of 2025, 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 2024		Year 2025		Difference	
	Quarter 2/2024	Cumulative for 2024	Quarter 2/2025	Cumulative for 2025	Quarter 2	Cumulative for the year
<i>Separate financial statements</i>	512.876	581.729	480.524	830.602	-32.352	248.873
<i>Consolidated financial statements</i>	472.372	548.726	439.995	754.080	-32.377	205.354

The cumulative profit after tax for the first 6 months of 2025 increased by VND 248,873 million for the Parent Company and by VND 205,354 million on a consolidated basis compared to the same period in 2024. However, profit in Q2 2025 decreased by VND 32,352 million for the Parent Company and by VND 32,377 million on a consolidated basis.

Reasons:

The increase in cumulative 6-month post-tax profit was mainly due to the average selling prices of main products being higher than in the same period last year, specifically:

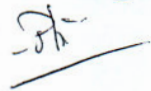
- Copper cathode: 247 million VND/ton, increased by 17 million VND/ton;
- Gold: 2,350 million VND/kg, increased by 685 million VND/kg;
- Silver: 20.8 million VND/kg, increased by 4.7 million VND/kg;
- Zinc ingot: 72.8 million VND, increased by 6.6 million VND/ton.

However, Q2 profit declined due to increased production costs compared to the same period last year, and the business performance of several subsidiaries incurred losses. Additionally, the Parent Company made financial investment provisions. Specific cases include:



- Cao Bang Cast Iron and Steel JSC – Vimico: Cumulative 6-month loss of VND 142,931 million due to the slow consumption of steel billets (sales volume reached 75,039 tons, down 12,809 tons compared to the same period last year) and a decrease in selling prices (average selling price was 12.5 million VND/ton, down 1.1 million VND/ton compared to the same period last year).

- Lai Chau Rare Earth JSC: Loss of VND 4,607 million (Q2 loss: VND 2,847 million), mainly because the company is in the investment stage and incurred late payment fees for mineral exploitation rights.

Respectfully submitted. 

Recipients:

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



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