

# **FINANCIAL STATEMENTS**

**HOP NHAT JOINT STOCK COMPANY**

**The third Quarter of 2025**

**HOP NHAT JOINT STOCK COMPANY**

**Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam**

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**HOP NHAT JOINT STOCK COMPANY**

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

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**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Hop Nhat Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's financial statements for the third quarter September 30, 2025.

**COMPANY**

Hop Nhat Joint Stock Company is a joint stock company established under Business Registration Certificate No. 2400379403 issued for the first time on July 11, 2007, registered for the 16th change on November 28, 2022 by the Department of Planning and Investment of Bac Giang province

The Company's headquarters address is at: Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam.

**SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE**

The Board of Management of the Company affirms that, in all material respects, there are no subsequent events after the balance sheet date that require adjustments or disclosures in the financial statements for the end of Second quarter September 30, 2025.

**BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS**

**Members of the Board of Directors during the year and to the date of this report include:**

Mr. Dang Quoc Lich	Chairman of BOD
Mr. Dao Ngoc Thao	Member
Mr. Pham Huu Bao	Member
Mr. Vi Thanh Chinh	Member
Mr. Dong Khanh Du	Member

**Members of the Board of Management managing the Company during the year and to the date of this report include:**

Mr. Pham Huu Bao	General Director
Mr. Dao Ngoc Thao	Deputy General Director
Mr. Dong Khanh Du	Deputy General Director
Mr. Nguyen Viet Phuong	Deputy General Director
Mr. Tran Xuan Giang	Deputy General Director
Mr. Dang Van Long	Deputy General Director

**Members of the Board of Supervisors during the year and up to the date of this report include:**

Ms. Hoang Thi Lien	Chief of Supervisor Board
Ms. Nguyen Thi An	Member
Ms. Vu Thi Thanh Hang	Member

**Legal Representative**

The legal representative of the Company during the year and to the date of this report is Mr. Pham Huu Bao – General Director.

**DISCLOSURE OF RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR FINANCIAL STATEMENTS**

The Board of Management of the Company is responsible for preparation and presentation of financial statements, which give a true and fair view of the Company's financial position, operations results and its cash flow during the period

In preparing the financial statements, Board of Management is required to:

- Develop and maintain internal controls that the Board of Management and the Board of Directors of the Company determine are necessary to ensure that the preparation and presentation of the Financial Statements are free from material errors due to fraud or misrepresentation
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, material misstatements (if any) that have been disclosed and explained in the financial statements;;
- Prepare financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business;.

Board of Management is responsible for ensuring that accounting records are kept adequately to give a fair and true view of the financial position of the Company at any time and to ensure that the accompanying financial statements of the Company were prepared in accordance with current regulations of the States. Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company commits that financial statements, which give a true and fair view of the Company's financial position as at June 30, 2025 as well as its operations results and its cash flow for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations on preparation and presentation of Financial Statements.

*Bac Ninh, October 17, 2025*

**On behalf of Board of Management  
General Director**



**Pham Huu Bao**



**BALANCE SHEET**  
As at September 30, 2025

Unit: VND

ASSETS	Code	Note	As at 30/09/2025	As at 01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>513.107.950.491</b>	<b>418.393.476.161</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>938.415.718</b>	<b>4.648.193.593</b>
1. Cash	111		938.415.718	4.648.193.593
2. Cash equivalents	112		-	-
<b>II. Short-term Financial investments</b>	<b>120</b>		<b>-</b>	<b>4.095.210.881</b>
1. Held-to-maturity investment	123		-	4.095.210.881
<b>III. Current receivables</b>	<b>130</b>		<b>471.659.636.563</b>	<b>386.186.834.767</b>
1. Current trade receivables	131	5	350.499.510.587	250.940.313.784
2. Current advances to suppliers	132	6	53.262.113.778	114.871.719.667
3. Receivables from short-term loans	135	7	52.551.917.500	10.882.369.467
4. Other current receivables	136	7	15.346.094.698	9.492.431.849
5. Provision for current doubtful debts (*)	137	8	-	-
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>38.641.967.572</b>	<b>22.161.025.590</b>
1. Inventories	141		38.641.967.572	22.161.025.590
<b>V. Other current assets</b>	<b>150</b>		<b>1.867.930.638</b>	<b>1.302.211.330</b>
1. Current prepaid expenses	151		1.867.930.638	290.952.607
1. Value-added tax deductible	152		-	1.011.258.723
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.023.294.960.315</b>	<b>1.036.757.295.462</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>-</b>	<b>62.000.000</b>
1. Long-term advance to suppliers	212	6	-	62.000.000
2. Other non-current receivables	216	7	-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>722.999.143.085</b>	<b>769.865.553.402</b>
1. Tangible fixed assets	221	11	721.652.552.103	768.246.235.150
- Historical cost	222		1.328.650.261.762	1.323.537.215.861
- Accumulated depreciation (*)	223		(606.997.709.659)	(555.290.980.711)
2. Finance lease fixed assets	224	12	1.263.257.571	1.518.939.390
- Historical cost	225		2.727.272.727	2.727.272.727
- Accumulated depreciation (*)	226		(1.464.015.156)	(1.208.333.337)
3. Intangible fixed assets	227	13	83.333.411	100.378.862
- Historical cost	228		454.545.455	454.545.455
- Accumulated amortization (*)	229		(371.212.044)	(354.166.593)
<b>IV. Non-current asset-in-progress</b>	<b>240</b>	<b>10</b>	<b>43.145.575.987</b>	<b>5.452.897.756</b>
1. Construction in progress	242		43.145.575.987	5.452.897.756
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4</b>	<b>161.300.000.000</b>	<b>161.300.000.000</b>
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures, associates	252		161.300.000.000	161.300.000.000
3. Investment in other entities	253		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>95.850.241.243</b>	<b>100.076.844.304</b>
1. Non-current prepaid expenses	261	14	95.850.241.243	100.076.844.304
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.536.402.910.806</b>	<b>1.455.150.771.623</b>

**BALANCE SHEET**  
As at September 30, 2025  
(continued)

			Unit: VND	
RESOURCES	Code	Note	As at 30/09/2025	As at 01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>333.909.422.301</b>	<b>263.980.669.057</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>333.199.141.069</b>	<b>263.030.387.825</b>
1. Current trade payables	311	16	169.394.253.492	129.996.259.645
2. Current advance from customers	312	17	925.872.853	76.791.424
3. Statutory obligations	313	18	59.449.131.605	46.243.034.591
4. Payable to employees	314		-	-
5. Current accrued expenses	315	19	2.763.794.115	5.595.109.609
6. Other current payables	319	20	12.639.976.144	569.192.556
7. Short-term loans and finance lease liabilities	320	15	88.026.112.860	80.550.000.000
<b>II. Non-current liabilities</b>	<b>330</b>		<b>710.281.232</b>	<b>950.281.232</b>
1. Long-term loans and finance lease liabilities	338	15	-	240.000.000
2. Provision for non-current payables	342	21	710.281.232	710.281.232
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>1.202.493.488.505</b>	<b>1.191.170.102.566</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>22</b>	<b>1.202.493.488.505</b>	<b>1.191.170.102.566</b>
1. Contributions of owners	411		1.179.000.000.000	1.179.000.000.000
- Common shares with voting rights	411a		1.179.000.000.000	1.179.000.000.000
2. Retained earnings	421		23.493.488.505	12.170.102.566
- Accumulated retained earnings to the end of previous period	421a		12.170.102.566	225.599.547
- Retained earnings this period	421b		11.323.385.939	11.944.503.019
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1.536.402.910.806</b>	<b>1.455.150.771.623</b>

Preparer



Vu Thi Han

Chief Accountant



Nguyen Quang Trung

Bac Ninh, October 17, 2025

General Director



Pham Huu Bao

# HOP NHAT JOINT STOCK COMPANY

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

## Financial statements

For accounting period from January 1, 2025 to September 30, 2025

### INCOME STATEMENT Quarter III of 2025

ITEMS	Code	Note	Quarter III/2025	Quarter III/2024	Cumulative from January 1, 2025 to September 30, 2025	Cumulative from January 1, 2024 to September 30, 2024
Unit: VND						
1. Revenue from sales of goods and rendering of services	01	24	244.864.252.747	332.167.033.939	736.361.191.041	724.592.134.391
2. Revenue deduction	02		-	-	73.478.100	-
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10		244.864.252.747	332.167.033.939	736.287.712.941	724.592.134.391
4. Cost of goods sold	11	25	236.844.972.909	320.912.515.791	703.087.847.818	692.465.545.556
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		8.019.279.838	11.254.518.148	33.199.865.123	32.126.588.835
6. Financial income	21	26	1.872.463.210	1.599.212.339	2.137.314.296	4.847.186.382
7. Financial expenses	22	27	2.165.246.763	613.953.010	5.492.144.022	1.895.781.428
- In which: Interest expenses	23		2.165.246.763	613.953.010	5.492.144.022	1.895.781.428
8. Selling expenses	24	28	647.082.273	988.861.931	2.363.004.143	3.280.259.251
9. General and Administrative expenses	25	29	2.862.095.000	2.674.978.216	8.672.202.479	9.388.780.952
10. Net profit from operating activities	30		4.217.319.012	8.575.937.330	18.809.828.775	22.408.953.586
{30 = 20 + (21 - 22) - (24 + 25)}						
11. Other income	31	31	-	21.204.464	824.446.955	2.522.395.091
12. Other expenses	32	32	3.845.055.243	1.759.763.359	4.883.370.187	8.415.023.905
13. Other profit	40		(3.845.055.243)	(1.738.558.895)	(4.058.923.232)	(5.892.628.814)



**HOP NHAT JOINT STOCK COMPANY**

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

**Financial statements**  
For accounting period from January 1, 2025 to September 30, 2025

**INCOME STATEMENT**  
Quarter III of 2025

Unit: VND

ITEMS	Code	Note	Quarter III/2025	Quarter III/2024	Cumulative from January 1, 2025 to September 30, 2025	Cumulative from January 1, 2024 to September 30, 2024
14. Accounting profit before tax (50 = 30 + 40)	50		372.263.769	6.837.378.435	14.750.905.543	16.516.324.772
15. Current corporate income tax expense	51	33	308.273.540	1.719.428.359	3.427.519.604	4.986.269.736
16. Deferred corporate income tax expense	52		-	-	-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		63.990.229	5.117.950.076	11.323.385.939	11.530.055.036
18. Basic earnings per share	70	34	0,54	43,41	96,04	97,80
19. Diluted earnings per share	71		-	-	-	-

Bac Ninh, October 17, 2025

Preparer

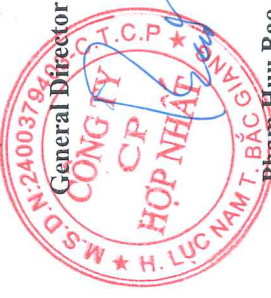


Vu Thi Han

Chief Accountant



Nguyen Quang Trung



General Director  
Pham Huu Bao

CASH FLOW STATEMENT

(Direct method)

As at September 30, 2025

Unit: VND

ITEMS	Code	Note	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
1. Proceeds from sales of goods and rendering of services and other revenue	01		710.019.078.020	696.193.449.270
2. Payment to suppliers of goods and services	02		-643.184.994.856	-528.881.498.348
3. Payment to employees	03		-53.565.865.193	-40.507.466.266
4. Interest paid	04		-3.335.901.861	-1.895.781.428
5. Corporate income tax paid	05		0	-11.939.919.948
6. Other proceed from operating activities	06		82.586.990.535	162.214.267.904
7. Other payment on operating activities	07		-190.752.419.517	-155.868.525.897
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>-98.233.112.872</b>	<b>119.314.525.287</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition and consntruction of fixed assets and other non - current assets	21		0	0
2. Proceed from disposal of fixed assets and other non-current assets	22		0	0
3. Loan to other entities and payment for purchase of debt instruments of other entities	23		-89.237.000.000	-192.354.999.999
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		40.067.451.967	108.335.920.544
5. Payments for investments in other entities	25		0	-75.500.000.000
6. Proceeds from sale of investments in other entities	26		0	0
7. Interests, dividends and profit received	27		0	0
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>-49.169.548.033</b>	<b>-159.519.079.455</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issuance, capital contribution	31		0	0
2. Capital redemption and payments for purchase of treasury shares	32		0	0
3. Drawdown of borrowings	33		143.973.021.660	117.459.569.350
4. Repayment of borrowings principal	34		0	-98.282.267.367
5. Payments of finance lease principal	35		-280.138.630	0
6. Dividend, profit distributed to shareholders	36		0	0
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>143.692.883.030</b>	<b>19.177.301.983</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>-3.709.777.875</b>	<b>-21.027.252.185</b>
Cash and cash equivalents at the beginning of the period	60		4.648.193.593	30.707.946.683
Impact of exchange rate fluctuation	61		0	0
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>		<b>938.415.718</b>	<b>9.680.694.498</b>

Bac Ninh, October 17, 2025

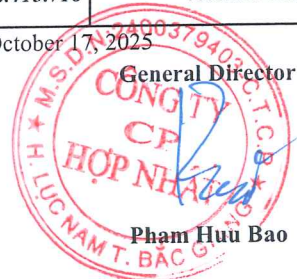
Preparer

Vu Thi Han

Chief Accountant

Nguyen Quang Trung

General Director



Pham Huu Bao



**NOTES TO THE FINANCIAL STATEMENTS**

**For the Third Quarter September 30, 2025**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS**

**Structure of ownership**

Hop Nhat Joint Stock Company is a joint stock company established under Business Registration Certificate No. 2400379403, initially issued on 11/07/2007, and amended for the 16th time on 28/11/2022 by the Department of Planning and Investment of Bac Giang Province.

The Company's head office address: Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam.

The Company's charter capital, according to the 14th amended business registration, is VND 1,179,000,000,000 (One trillion one hundred seventy-nine billion Vietnamese dong).

The number of employees as of September 30, 2025 is: 379 people

**Business activities**

The Company's principal business activities are:

- Mining and collection of hard coal;
- Coal trading.

**2. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS**

**2.1 Accounting period and accounting currency**

The Company's fiscal year starts on January 01 and ends on December 31 of the calendar year.

The accounting currency is Vietnam dong (VND).

**2.2 Applicable accounting system and accounting standards**

*Applicable accounting system*

The Company applies the Vietnamese Corporate Accounting System promulgated together with Circular 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC of the Ministry of Finance

*Declaration on compliance with Accounting Standards and Accounting System*

The Company complies with the Vietnamese Accounting Standards and the guidelines issued by the State. The financial statements have been prepared and presented in accordance with the provisions of the respective standards, guidance circulars, and the currently applicable accounting system.

**2.3 Financial Instruments**

*Initial recognition*

**Financial assets**

The Company's financial assets include cash and cash equivalents, trade receivables and other receivables, loans, short-term and long-term investments. At the initial recognition date, financial assets are measured at purchase price/issuance cost plus any directly attributable transaction costs to the issuance or acquisition of the financial asset.

## Financial liabilities

The Company's financial liabilities include loans, payables to sellers and other payables, and accrued expenses. At initial recognition, financial liabilities are measured at the issuance price plus any directly related costs incurred from issuing the financial liabilities.

### *Value after initial recognition*

Currently, there is no regulation on revaluation of financial instruments after initial recognition.

## 2.4 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 is determined as follows:*

- For buying and selling foreign currencies: the rate specified in the foreign exchange purchase or sale contract between the Company and the commercial bank;
- For capital contributions: the buying rate of the bank where the Company maintains its account on the capital contribution date;
- For receiving capital contributions: the buying rate of the bank where the Company maintains its account to receive the investor's capital contribution on the contribution date;
- For recording receivables: the buying rate of the commercial bank designated by the Company for the customer's payment at the time of transaction;
- For recording payables: the selling rate of the commercial bank where the Company anticipates the transaction at the time of the transaction;
- For acquiring assets or making immediate payments in foreign currency: the buying rate of the commercial bank used by the Company for the payment.

### *The actual exchange rate used for re-evaluating monetary items denominated in foreign currency at the time of preparing the Financial Statements is as follows:*

- For items classified as assets: the buying exchange rate for foreign currency;
- For foreign currency deposits: the buying rate of the bank where the Company maintains its foreign currency account;
- For items classified as liabilities: the selling exchange rate of the commercial bank with which the Company frequently have transactions.

All realized exchange rate differences arising during the period and unrealized differences from re-evaluating monetary balances in foreign currency at the end of the period are accounted for in the results of operations for the accounting period.

## 2.5 Cash and Cash Equivalents

Cash includes cash on hand, demand deposits at banks, and monetary gold used as a store of value excluding gold classified as inventory for use as raw materials or goods for sale.

Cash equivalents are short-term investments with maturities of no more than three months, high liquidity, the ability to convert easily into a known amount of cash, and minimal risk of changes in value.

## 2.6 Financial Investments



*Held-to-maturity investments include:* term bank deposits (including promissory notes and deposit certificates), bonds, and preferred shares where the issuer is obligated to repurchase them at a specific future date. and including loans held to maturity to earn periodic interest and other held-to-maturity investments.

Provision for impairment of investments is made at year-end as follows:

- For held-to-maturity investments: based on the recoverability to establish provisions for doubtful debts in accordance with legal regulations.

## **2.7 Receivables**

Receivables are presented in the financial statements are stated at cost of receivables from customers and other receivables after deducting provisions for doubtful debts.

Provisions for doubtful debts are made for receivables overdue by six months or more, or receivables that are unlikely to be collected due to liquidation, bankruptcy, or similar difficulties faced by the debtor.

## **2.8 Inventories**

Inventories are recorded at cost. If the net realizable value is lower than the cost, inventories are recorded at the net realizable value. Inventory costs include purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition.

Inventory value is determined using the weighted average method.

Inventories are accounted for using the perpetual method.

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

Work-in-progress costs include the main raw material costs for each type of unfinished product.

Provision for inventory devaluation is made at the end of the period, based on the difference between the cost and the net realizable value of the inventory.

## **2.9 Fixed assets, Finance lease fixed assets and Investment Properties**

Implemented in accordance with Circular 45/2013/TT-BTC dated 25/04/2013 and Circular 147/2016/TT-BTC amending certain provisions of Circular 45 issued by the Ministry of Finance, guiding the management, use, and depreciation of fixed assets. Tangible and intangible fixed assets are recorded at historical cost. During use, tangible and intangible fixed assets are recorded at original cost, accumulated depreciation, and carrying value. Depreciation is calculated using the straight-line method over the estimated useful lives as follows:

- Buildings, structures	06-25 years
- Machinery and equipment	03-12 years
- Means of transportation	05-08 years
- Office equipment	05-07 years

## **2.10 Construction in Progress**

Construction in progress includes fixed assets being purchased and constructed but not yet completed as of the end of the financial accounting period and is recognized at historical cost. This cost includes expenses related to construction, installation of machinery and equipment, and other direct costs. Construction in progress is only depreciated when these assets are completed and put into use.

### **2.11 Prepaid Expenses**

Costs already incurred related to the operating activities of multiple accounting periods are accounted for as prepaid expenses to be gradually allocated to operating activities in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business costs of each accounting period are based on the nature and extent of each type of expense to select appropriate allocation methods and criteria. Prepaid expenses are allocated into production and business costs using the straight-line method.

Goodwill arising from the equitization of state-owned enterprises is allocated over a maximum period of 3 years.

### **2.12 Liabilities**

Liabilities are monitored according to due dates, payees, currency, and other factors as required by the Company's management.

### **2.13 Loans and Finance Lease Liabilities**

The value of finance lease liabilities is the total amount payable, calculated as the present value of the minimum lease payments or the fair value of the leased asset.

Loans and finance lease liabilities are tracked by lender, individual loan agreements, and repayment terms. For loans and liabilities in foreign currencies, detailed monitoring is performed in the original currency.

### **2.14 Borrowing Costs**

Borrowing costs are recognized as expenses in the production and business operations of the period in which they are incurred, except for borrowing costs directly related to the investment in construction or production of qualifying assets, which are included in the cost of those assets (capitalized) when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for specific loans used to finance the construction of fixed assets or investment properties, borrowing costs are capitalized even if the construction period is less than 12 months.

For general borrowings, part of which is used for the purpose of investing in the construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined by applying a capitalization rate to the weighted average accumulated expenditures on the investment in the construction or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of outstanding loans during the period, excluding specific loans used exclusively for a particular qualifying asset.

### **2.15 Accrued expenses**

Accrued expenses for goods or services received from suppliers or provided to customers during the reporting period but not yet paid are recognized as production and business expenses of the reporting period.

The recognition of accrued expenses in production and business costs is carried out in accordance with the matching concept between revenue and expenses incurred in the period. Accrued expenses are settled based on the actual costs incurred. the difference between the pre-accrued amount and the actual costs is reversed.

### **2.16 Owner's equity**

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



Other capital under Owner's equity reflects the business capital formed from additions from business result, or donations, gifts, grants, or asset revaluations (if permitted to adjust the owner's capital contribution).

Retained earnings reflect the company's business results (profit or loss) after corporate income tax and the situation of profit distribution or dealing with the loss of the Company. In cases where dividends or profits are paid to owners exceeding the amount of retained earnings, this is recognized as a reduction in contributed capital. Retained earnings may be distributed to investors based on their capital contribution ratios, after approval by the General Meeting of Shareholders/Board of Directors and after setting up funds in accordance with the Company's Charter and Vietnamese law.

## **2.17 Revenue**

### *Revenue from sale of goods*

- Revenue from sale of goods is recognized when all of the following conditions are satisfied:
- The significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company no longer retains right of manage the goods as if it were the owner or retain right of control over the goods;
- Revenue can be reliably measured;
- The Company has received or will receive economic benefits from the sale transaction;
- The Company has received or will receive economic benefits from the sale transaction.

### *Revenue from rendering of services*

- Revenue from rendering of services is recognized when all of the following conditions are satisfied:
- Revenue can be reliably measured;
- It is probable that economic benefits will be received from the service transaction;
- The stage of completion of the service at the Balance Sheet date can be reliably measured;
- The costs incurred for the transaction and the costs to complete the transaction can be reliably measured

The stage of completion of the service is determined using the percentage-of-completion method

## **2.18 Cost of Goods Sold**

Cost of goods sold for the year is recognized in accordance with the revenue generated during the year and ensures compliance with the prudence concept. Cases of material and goods losses exceeding allowable limits, abnormal excess costs, and inventory losses after deducting the responsibility of related groups or individuals, etc. are fully and promptly recognized in the Cost of goods sold for the year.

## **2.19 Financial Expense**

The expenses recognized as financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Losses on short-term securities transfers, expenses from securities sales transactions;
- Provision for impairment of trading securities, provision for investment losses in other entities, losses arising from foreign currency sales, foreign exchange losses, etc.

The above items are recognized at the total amount incurred during the period, without offsetting against financial income.

## **2.20 Corporate Income Tax**



The company is subject to a corporate income tax rate of 20% on production and business activities with taxable corporate income for the end of Third Quarter on September 30, 2025.

## **2.21 Related parties**

Parties are considered related if they have the ability to control or significantly influence the other party's decisions regarding financial and operating policies. The related parties of the Company include:

- Enterprises directly or indirectly or through one or more intermediaries, controlling the Company or being controlled by the Company, or under common control with the Company, including parent companies, subsidiaries, and associates;
- Individuals who directly or indirectly hold voting rights in the Company that significantly influence the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises controlled directly or indirectly by the individuals mentioned above, who hold a significant portion of the voting rights or have a significant influence over the enterprise;
- When considering the relationships of related parties, the nature of the relationship should be considered, not just the legal form of these relationships.

## **2.22 Department Information**

The Company's primary business activities are the production and trading of coal, while other operating activities account for a very small proportion of the Company's operations. Therefore, the information presented in the Balance Sheet on 30/09/2025 and the revenue and expenses presented in the Income Statement for the end of Third Quarter September 30, 2025 primarily relate to the business activities mentioned above.

The Company operates solely within Vietnam; therefore, there are no geographical departments other than Vietnam. Consequently, the Company does not prepare department reporting by business line or by geographical area.

**CONTINUED JOINT STOCK COMPANY**

Van Non Hamlet, Luc Son Commune, Luc Nam District, Bac Giang

**Notes to the financial statements**

Quarter I of 2025

<b>1. Cash and cash equivalents</b>		<b>As at September 30, 2025</b>	<b>As at January 01, 2025</b>
		<b>VND</b>	<b>VND</b>
Cash on hand		899.300.958	983.732.797
Cash at bank		39.114.760	3.664.460.796
Cash equivalents (*)			
<b>Total</b>		<b>938.415.718</b>	<b>4.648.193.593</b>

<b>2. Financial investments</b>		<b>As at September 30, 2025</b>	<b>As at January 01, 2025</b>
		<b>Cost</b>	<b>Book value</b>
		<b>VND</b>	<b>VND</b>
<b>Short-term</b>		<b>0</b>	<b>0</b>
Held-to-maturity investment		4.095.210.881	4.095.210.881
<b>Long-term</b>		<b>161.300.000.000</b>	<b>161.300.000.000</b>
Investment in other entities			
Investment in joint ventures, associates		161.300.000.000	161.300.000.000
<b>Total</b>		<b>161.300.000.000</b>	<b>165.395.210.881</b>

<b>3. Trade receivables</b>		<b>As at September 30, 2025</b>	<b>As at January 01, 2025</b>
		<b>VND</b>	<b>VND</b>
Bao Long Production, Trading and Services JSC		19.004.237.396	8.594.346.180
An Duong Transportation Services and Trading Co., Ltd		4.046.756.428	8.051.833.020
Hoang Thao Lam Trading JSC		20.423.383.120	20.423.383.120
Hop Nhat Processing and Screening JSC		105.752.493.886	69.020.711.065
Chinfon Cement Corporation			11.954.043.585
Quoc Cuong General Investment Co., Ltd			16.763.430.194
Bac Giang Mining Equipment and Materials JCS		7.836.483.114	15.387.728.344
Hoang Gia Trading and Service Co., Ltd			28.387.233.930
TM Huy Phuc Co., Ltd		189.140.595.633	59.136.106.195
Others		3.896.164.857	11.215.509.180
<b>Total</b>		<b>350.100.114.434</b>	<b>248.934.324.813</b>
<b>Trade receivables from related parties (Details in Note 34)</b>		<b>399.396.153</b>	<b>2.005.988.971</b>

<b>4. Advance to suppliers</b>		<b>As at September 30, 2025</b>	<b>As at January 01, 2025</b>
		<b>VND</b>	<b>VND</b>
<b>Current</b>		<b>34.621.942.633</b>	<b>96.231.548.522</b>
Duc Thai JSC			8.200.000.000
Bac Giang Mining Materials and Equipment JSC		33.234.549.535	7.127.106.516
Tien Nhat Ninh Binh Co., Ltd			27.870.000.000
Bac Giang Mining Production Science JSC			35.753.266.112
Others		1.387.393.098	17.281.175.894
<b>Non-current</b>		<b>18.640.171.145</b>	<b>18.640.171.145</b>
Union of Science and Technology for Mineral Resources, Environment, and Energy		18.640.171.145	18.640.171.145
<b>Total</b>		<b>53.262.113.778</b>	<b>114.871.719.667</b>

<b>5. Other receivables</b>		<b>As at September 30, 2025</b>	<b>As at January 01, 2025</b>
		<b>VND</b>	<b>VND</b>
<b>Curent</b>		<b>67.898.012.198</b>	<b>20.374.801.316</b>
deposit, mortgages		12.865.896.182	1.193.575.373
Advances			3.300.000.000
Receivables from loan interest		1.124.233.826	1.254.366.259
Loan receivable		52.551.917.500	10.882.369.467
Others		1.355.964.690	3.744.490.217
<b>Non-Curent</b>		-	-



## CONTINUED JOINT STOCK COMPANY

Van Non Hamlet, Luc Son Commune, Luc Nam District, Bac Giang

Notes to the financial statements

Quarter I of 2025

deposit, mortgages

Total

67.898.012.198

20.374.801.316

## 6. Bad debts

Unit: VND

	As at September 30, 2025		As at January 01, 2025	
	Cost	Recoverable amount	Cost	Recoverable amount
Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered	-	0		

## 7. Inventories

	As at September 30, 2025		As at January 01, 2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	3.306.238.853	3.306.238.853	1.634.666.371	
Tools and equipments	325.051.948	325.051.948	22.421.894	
Finished goods	20.051.933.064	20.051.933.064	13.227.850.894	
Merchandises	7.576.154.562	7.576.154.562	2.084.155.475	
Work in progress	7.382.589.145	7.382.589.145	5.191.930.956	
<b>Total</b>	<b>38.641.967.572</b>	<b>38.641.967.572</b>	<b>22.161.025.590</b>	-

- Stagnant, inferior, poor quality inventory that cannot be sold at the end of the period: VND 0.

## 8. Long-term assets in progress

	As at September 30, 2025 VND	As at January 01, 2025 VND
Construction in progress	43.145.575.987	5.452.897.756
- Underground mine roadway construction project	43.145.575.987	5.452.897.756
- Other projects		
<b>Total</b>	<b>43.145.575.987</b>	<b>5.452.897.756</b>

## 9. Increase or decrease in tangible fixed assets (Details in Appendix 01)

## 10. Increase, decrease in finance lease fixed assets

Unit: VND

	Machinery and equipment	Means of transportation	Total
<b>Historical cost</b>			
Opening balance	2.727.272.727	-	2.727.272.727
Finance lease during the period			-
Purchase of finance lease assets	-		-
<b>Closing balance</b>	<b>2.727.272.727</b>	<b>-</b>	<b>2.727.272.727</b>
<b>Accumulated depreciation</b>			
Opening balance	1.208.333.337	-	1.208.333.337
Increase during the period	255.681.819		255.681.819
Decrease during the period	-		-
<b>Closing balance</b>	<b>1.464.015.156</b>	<b>-</b>	<b>1.464.015.156</b>
<b>Carrying amount</b>			
At the beginning of the period	1.518.939.390	-	1.518.939.390
At the end of the period	1.263.257.571	-	1.263.257.571

## 11. Increase, decrease in tangible fixed assets

Unit: VND

	Accounting software	Mineral exploitation right	Total
<b>Historical cost</b>			
Opening balance	-	454.545.455	454.545.455
Increase during the period	-	-	-
Decrease during the period	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>454.545.455</b>	<b>454.545.455</b>
<b>Accumulated amortization</b>			
Opening balance	-	354.166.593	354.166.593
Increase during the period	-	17.045.451	17.045.451
Decrease during the period	-	-	-

## CONTINUED JOINT STOCK COMPANY

## Notes to the financial statements

Van Non Hamlet, Luc Son Commune, Luc Nam District, Bac Giang

Quarter I of 2025

<b>Closing balance</b>	-	<b>371.212.044</b>	<b>371.212.044</b>
<b>Carrying amount</b>			
At the beginning of the period	-	100.378.862	100.378.862
At the end of the period	-	83.333.411	83.333.411

- The carrying amount of the Company's intangible fixed assets at the end of period used as collateral: VND 0

- The historical cost of the Company's intangible fixed assets at the end of period, fully depreciated but still in use: VND 0.

**12. Prepaid expenses**

	<b>As at September 30, 2025</b>	<b>As at January 01, 2025</b>
	<b>VND</b>	<b>VND</b>
<b>Current</b>	<b>1.867.930.638</b>	<b>290.952.607</b>
Tools, supplies	1.569.929.335	170.065
Vehicle maintenance cost	286.663.967	265.137.063
Others	11.337.336	25.645.479
<b>Non-current</b>	<b>95.850.241.243</b>	<b>100.076.844.304</b>
Tools, supplies	1.141.122.105	193.844.552
Exploration and sample analysis cost	11.759.511.391	12.625.203.653
Sample drilling costs	55.227.734.323	59.518.100.431
Internal mine road renovation cost	20.155.719.461	22.062.327.945
House repair cost	2.778.064.145	3.249.101.658
Others	4.788.089.818	2.428.266.065
<b>Total</b>	<b>97.718.171.881</b>	<b>100.367.796.911</b>

**13. Loans and finance lease liabilities: Details in Appendix 02****14. Trade payables**

	<b>As at September 30, 2025</b>		<b>As at January 01, 2025</b>	
	<b>Value</b>	<b>Able-to-pay amount</b>	<b>Value</b>	<b>Able-to-pay amount</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Current</b>				
<b>Value</b>	<b>169.394.253.492</b>	<b>216.941.193.886</b>	<b>129.721.980.395</b>	<b>129.721.980.395</b>
Bao An Quang Ninh Construction and Trading mechanical Co., Ltd	1.194.838.457	1.194.838.457	1.194.838.457	1.194.838.457
Dong Phuung Tien Co., Ltd	421.750.000	421.750.000	421.750.000	421.750.000
Thanh Luan Trading and Company Branch 16 in Ha Noi	35.801.457.981	35.801.457.981		
Ha Thanh One Member Co., Ltd	14.390.927.156	61.937.867.550	76.910.900.212	76.910.900.212
T608 One Member Co., Ltd	0	0	21.830.448.530	21.830.448.530
Quang Minh Trading and Transport Service Co., Ltd.			14.187.925.010	14.187.925.010
Hieu Hien Manufacturing, Trading and Service Co., Ltd	14.077.836.585	14.077.836.585		
Dang Tu Construction and Trading Co., Ltd.	26.112.673.147	26.112.673.147		
Bich Hien Construction Business Development Co., Ltd	19.235.283.436	19.235.283.436		
Others	34.538.331.420	34.538.331.420		
<b>Trade payable to related parties</b>	<b>23.621.155.310</b>	<b>23.621.155.310</b>	<b>15.176.118.186</b>	<b>15.176.118.186</b>
<b>b. Non-current</b>				
<b>Total</b>	<b>169.394.253.492</b>	<b>216.941.193.886</b>	<b>129.721.980.395</b>	<b>129.721.980.395</b>
<b>Balance of related parties (Details in Note 36)</b>	<b>0</b>	<b>0</b>	<b>274.279.250</b>	<b>274.279.250</b>



**CONTINUED JOINT STOCK COMPANY**

Van Non Hamlet, Luc Son Commune, Luc Nam District, Bac Giang

**Notes to the financial statements**

Quarter I of 2025

**15. Advance from customers**

	As at September 30, 2025	As at January 01, 2025
	VND	VND
<b>Current</b>	<b>925.872.853</b>	<b>76.791.424</b>
Tien Trung Co., Ltd		72.329.600
Vu Quan Transport Trading Service Company Limited	4.461.824	4.461.824
Thiên Lâm Đạt SJC	921.411.029	
<b>b. Non-current</b>		
<b>Total</b>	<b>925.872.853</b>	<b>76.791.424</b>

**16. Statutory obligations**

	As at January 01, 2025	Payable	Paid amount	Unit: VND As at September 30, 2025
<b>Payable</b>				
Value added tax	10.006.851.942	7.404.820.859	1.916.937.157	15.494.735.644
Corporate income Tax	9.118.555.319	3.624.697.081	235.032.197	12.508.220.203
Personal income Tax	1.911.816.343	1.078.116.815	1.063.491.925	1.926.441.233
Resource tax	10.395.068.545	12.738.416.271	14.006.671.287	9.126.813.529
House, land rental	818.668.973	742.727.571	5.031.194	1.556.365.350
Environmental protection tax	5.042.550.000	4.211.965.000	1.794.984.248	7.459.530.752
Other taxes	1.603.826.000	96.600.000	96.600.000	1.603.826.000
Charges, fees and other payables	7.345.697.469	6.443.757.129	4.016.255.704	9.773.198.894
<b>Total</b>	<b>46.243.034.591</b>	<b>36.341.100.726</b>	<b>23.135.003.712</b>	<b>59.449.131.605</b>

**17. Accrued expenses**

	As at September 30, 2025	As at January 01, 2025
	VND	VND
Cost of the project for overall assessment and exploration of coal reserves at Nuoc Vang coal mine		5.147.210.734
Others	2.763.794.115	447.898.875
<b>Total</b>	<b>2.763.794.115</b>	<b>5.595.109.609</b>

**18. Other payables**

	As at September 30, 2025	As at January 01, 2025
	VND	VND
<b>a. Current</b>		
Surplus assets awaiting for resolution		
Union funds		
Social insurance	169.519.763	3.434.082
Health insurance	31.580.058	-
Unemployment insurance	16.951.977	-
Payables related to equitization	5.147.210.734	
Short-term deposits received		
Other payables	7.274.713.612	565.758.474
- Others		
<b>Total</b>	<b>12.639.976.144</b>	<b>569.192.556</b>

**19. Provision for payables**

	As at September 30, 2025	As at January 01, 2025
	VND	VND
<b>a. Current</b>		
<b>b. Non-current</b>	<b>710.281.232</b>	<b>710.281.232</b>
Provision for restoration costs	710.281.232	710.281.232
<b>Total</b>	<b>710.281.232</b>	<b>710.281.232</b>

**20. Owners' equity:**
**a. Changes in owner's equity: Details in Appendix 03**
**b. Details of owners' equity**

As at March 31, 2025	Ratio	As at January 01, 2025	Ratio
VND	%	VND	%



**CONTINUED JOINT STOCK COMPANY**
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Quarter I of 2025

Dang Quoc Lich	361.315.000.000	30,65	361.315.000.000	30,65
Dang Quoc Chinh	35.370.000.000	3,00	35.370.000.000	3,00
Pham Huu Bao	9.615.000.000	0,82	9.615.000.000	0,82
Dong Khanh Du	9.684.000.000	0,82	9.684.000.000	0,82
Dao Ngoc Thao	8.719.000.000	0,74	8.719.000.000	0,74
Others	754.297.000.000	63,98	754.297.000.000	63,98
<b>Total</b>	<b>1.179.000.000.000</b>	<b>100,00</b>	<b>1.179.000.000.000</b>	<b>100,00</b>

**c. Equity transactions with owners and distribution of dividends and profits**

	Quarter I of 2025 VND	Quarter I of 2024 VND
- Owners' equity		
+ Opening balance	1.179.000.000.000	1.179.000.000.000
+ Increase during the period	-	-
+ Closing balance	1.179.000.000.000	1.179.000.000.000
<b>d. Shares</b>	<b>As at September 30, 2025</b>	<b>As at January 01, 2025</b>
- Number of shares registered for issuance	117.900.000	117.900.000
- Number of shares sold to the public	117.900.000	117.900.000
+ <i>Common shares</i>	117.900.000	117.900.000
- Number of shares in circulation	117.900.000	117.900.000
+ <i>ommon shares</i>	117.900.000	117.900.000

\* Par value of shares in circulation: VND 10,000 per share

**21. Off-balance sheet items**

	As at September 30, 2025 VND	As at January 01, 2025 VND
Foreign currency		
- USD	768.232	751.598

**22. Total revenue from sales of goods and renderings of services**
**a. Revenue**

	From January 1, 2025 to September 30, 2025 VND	From January 1, 2024 to September 30, 2024 VND
- Revenue from goods and rendering of services	736.361.191.041	724.592.134.391
<b>Total</b>	<b>736.361.191.041</b>	<b>724.592.134.391</b>

**23. Cost of goods sold**

	From January 1, 2025 to September 30, 2025 VND	From January 1, 2024 to September 30, 2024 VND
- Cost of goods sold and service rendered	703.087.847.818	692.465.545.556
<b>Total</b>	<b>703.087.847.818</b>	<b>692.465.545.556</b>

**24. Financial income**

	From January 1, 2025 to September 30, 2025 VND	From January 1, 2024 to September 30, 2024 VND
- Interest income	2.137.314.296	4.847.186.382
<b>Total</b>	<b>2.137.314.296</b>	<b>4.847.186.382</b>

**25. Financial expenses**

	From January 1, 2025 to September 30, 2025 VND	From January 1, 2024 to September 30, 2024 VND
- Interest expenses	5.492.144.022	1.895.781.428
<b>Cộng</b>	<b>5.492.144.022</b>	<b>1.895.781.428</b>

**26. Selling expenses**

	From January 1, 2025 to September 30, 2025 VND	From January 1, 2024 to September 30, 2024 VND
- Costs of raw materials, supplies, tools	160.234.013	47.866.931

**CONTINUED JOINT STOCK COMPANY**
**Notes to the financial statements**

Van Non Hamlet, Luc Son Commune, Luc Nam District, Bac Giang

Quarter I of 2025

- Labour costs	817.866.250	670.104.205
- Depreciation of fixed assets	138.489.371	989.407.623
- Outsourced services expenses	1.246.414.509	1.572.880.492
- Other monetary expenses		-
<b>Total</b>	<b>2.363.004.143</b>	<b>3.280.259.251</b>

**27. General and administrative expenses**

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
	VND	VND
- Labour costs	5.914.395.399	6.203.766.921
- Depreciation of fixed assets	642.855.774	137.418.902
- Taxes, charges and fees	57.615.015	3.000.000
- Outsourced services expenses	1.753.499.898	2.284.493.494
- Other monetary expenses	91.862.795	757.401.635
- Costs of raw materials, materials, tools, and equipment	211.973.598	2.700.000
<b>Total</b>	<b>8.672.202.479</b>	<b>9.388.780.952</b>

**28. Production cost by elements**

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
	VND	VND
- Costs of raw materials, materials, tools, and equipment	4.422.742.776	13.145.397.227
- Labour costs	39.898.486.437	40.750.329.422
- Depreciation of fixed assets	60.356.107.865	14.826.724.321
- Taxes, charges and fees	13.773.034.419	61.330.155.101
- Outsourced services expenses	11.682.289.260	3.857.373.986
- Other monetary expenses	4.234.925.880	757.401.635
- Contingency costs		
<b>Total</b>	<b>134.367.586.637</b>	<b>134.667.381.692</b>

**29. Other income**

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
	VND	VND
- Liquidation of fixed assets	-	-
- Other incomes	824.446.955	2.522.395.091
<b>Cộng</b>	<b>824.446.955</b>	<b>2.522.395.091</b>

**30. Other expenses**

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
	VND	VND
- Liquidation costs	2.675.951.314	
- Depreciation of idle fixed assets		122.241.602
- Late tax payment penalty	2.089.049.504	8.263.760.466
- Interest on late payment of bank and insurance loans	14.289.900	6.911.955
- Depreciation of unused fixed assets	104.079.469	22.109.882
<b>Total</b>	<b>4.883.370.187</b>	<b>8.415.023.905</b>

**31. Current corporate income tax**

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
	VND	VND
- Corporate income tax expense calculated on current year taxable income	3.427.519.604	4.986.269.736
- Total current corporate income tax expense	3.427.519.604	4.986.269.736

**Details of current corporate income tax**

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
	VND	VND
<b>Net profit before tax</b>	<b>14.750.905.543</b>	<b>16.516.324.772</b>
<b>Adjustments to taxable income</b>	<b>2.386.692.475</b>	<b>8.415.023.905</b>



**CONTINUED JOINT STOCK COMPANY**
**Notes to the financial statements**

Van Non Hamlet, Luc Son Commune, Luc Nam District, Bac Giang

Quarter I of 2025

Adjustment to increase	2.386.692.475	8.415.023.905
- <i>Ineligible expenses</i>	2.386.692.475	8.415.023.905
Adjustments to decrease	0	-
- <i>Accumulated losses</i>	0	-
<b>Taxable income</b>	<b>17.137.598.018</b>	<b>24.931.348.677</b>
CIT rate	20%	20%
<b>Corporate income tax payable</b>	<b>3.427.519.604</b>	<b>4.986.269.736</b>
Adjustment of corporate income tax expenses from previous years to the current year's income tax expenses	-	-
<b>Total current corporate income tax expenses</b>	<b>3.427.519.604</b>	<b>4.986.269.736</b>
<b>Deferred corporate income tax</b>	<b>-</b>	<b>-</b>
<b>Payable corporate income tax</b>	<b>3.427.519.604</b>	<b>4.986.269.736</b>

**32. Basic earnings per share**

 From January 1, 2025 to  
September 30, 2025  
VND

 From January 1, 2024 to  
September 30, 2024  
VND

Net profit after tax	11.323.385.939	11.530.055.036
Profit distributed to common shareholders	11.323.385.939	11.530.055.036
Common shares outstanding during the period	117.900.000	117.900.000
Basic earnings per share	96,04	97,80

**33. Events after the balance sheet date**

The Board of Managements of the Company confirms that there are no other material events occurring after the balance sheet date that require adjustment or disclosure in the Company's Financial Statements for the fiscal period ended September 30, 2025.

**34. Transactions and balances with related parties**
**a. Information of related parties**

<b>Related parties</b>	<b>Relationship</b>
Mr. Dang Quoc Lich	Chairman of BoD
Mr. Pham Huu Bao	Member of BoD cum General Director
Mr. Dao Ngoc Thao	Member of BoD cum Deputy General Director
Mr. Dong Khanh Du	Member of BoD cum Deputy General Director
Mr. Vi Thanh Chinh	Member of BoD
Mr. Nguyen Viet Phuong	Deputy General Director
Ms. Le Thi Bich Yen	Chief of Board of Supervisors
Ms. Nguyen Thi An	Member of Board of Supervisors
Ms. Vu Thi Thanh Hang	Member of Board of Supervisors
Ms. Dinh Thi Thuy Duong	Mr. Dang Quoc Lich's wife
Mr. Dang Quoc Cuong	Mr. Dang Quoc Lich's younger bother
Ms. Pham Hoai Thuong	Mr. Dang Quoc Cuong's wife
Ms. Tran Thi Thanh Canh	Mr. Dong Khanh Du's wife
Ms. Vu Thi Huong	Mr. Pham Huu Bao's wife
Ms. Dang Thi Luyen	Mr. Dang Quoc Lich's younger sister
Mr. Nguyen Van Chap	Mr. Nguyen Viet Phuong's father
Ms. Nguyen Thi Yen	Mr. Nguyen Viet Phuong's mother
Ms. Phan Thi Ngoc Anh	Mr. Nguyen Viet Phuong's younger sister
Ms. Dang Thi Lan	Mr. Dang Quoc Lich' younger sister
Mr. Dao Quang Nang	Ms. Dang Thi Lan's husband
Thien Lam Dat Joint Stock Company	The same Chairman of BoD
Union of Science and Technology for Mineral Resources, Environment, and Energy	Mr. Nguyen Viet Phuong is the Deputy General Director and also the Director of Union of Science and Technology for Mineral Resources, Environment, and Energy

**CONTINUED JOINT STOCK COMPANY**

Notes to the financial statements

Van Non Hamlet, Luc Son Commune, Luc Nam District, Bac Giang

Quarter I of 2025

The Company had significant transactions during the period and balances as at the end of the fiscal period with related parties as follows:

**b. Transactions with related parties**

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
	VND	VND
<b>Thien Lam Dat Joint Stock Company</b>		
Purchase of goods and service	9.758.979.700	715.312.500
Sales of good and service	2.090.000	4.449.203.250
Renting premises	588.000.000	

**Union of Science and Technology for Mineral Resources,  
Environment, and Energy**

Purchase of goods and service	630.000.000	10.000.000
Sales of good and service		

**c. Balances with related parties**

	As at 30/09/2025 VND	As at 01/01/2025 VND
<b>Current trade receivables</b>	<b>399.396.153</b>	<b>2.005.988.971</b>
Thien Lam Dat Joint Stock Company	399.396.153	2.005.988.971
<b>Customer advances</b>	<b>921.411.029</b>	<b>-</b>
Thien Lam Dat Joint Stock Company	921.411.029	
<b>Accounts payable</b>	<b>-</b>	<b>274.279.250</b>
Thien Lam Dat Joint Stock Company		274.279.250
<b>Current advances to suppliers</b>	<b>18.640.171.145</b>	<b>18.640.171.145</b>
Union of Science and Technology for Mineral Resources, Environment, and Energy	18.640.171.145	18.640.171.145

Apart from the related party disclosures presented in the above sections, the Board of Management confirms that there were no

**35. Comparative figures**

The comparative figures are those from the Financial Statements for the fiscal year ended December 31, 2024, audited by BDO Audit Services Company Limited; while the Income Statement, Cash Flow Statement, and the corresponding Notes for the third quarter of 2025 are prepared by the Company itself.

Preparer



Vu Thi Han

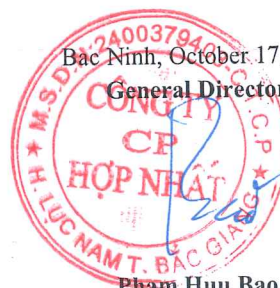
Chief Accountant



Nguyen Quang Trung

Bac Ninh, October 17, 2025

General Director



Pham Huu Bao

**HOP NHAT JOINT STOCK COMPANY**

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

Notes to the financial statements  
Quarter III of 2025

**Details in Appendix 01: Increase or decrease in tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Means of transportation	Management equipment	Other tangible fixed assets	Unit: VND Total
<b>Historical costs</b>						
Opening balance	30.115.464.630	59.585.401.056	29.422.257.700	2.112.892.908	1.202.301.199.567	1.323.537.215.861
Increase during the period	-	5.083.219.122	2.256.372.727	39.000.000	17.737.550.718	25.116.142.567
- <i>Procurement in the period</i>	-	5.083.219.122	2.256.372.727	39.000.000		7.378.591.849
- <i>Completed capital construction projects</i>					17.737.550.718	17.737.550.718
Decrease during the period	-	1.227.359.122	1.345.500.000	39.000.000	17.391.237.544	20.003.096.666
Closing balance	30.115.464.630	63.441.261.056	30.333.130.427	2.112.892.908	1.202.647.512.741	1.328.650.261.762
<b>Accumulated depreciation</b>						
Opening balance	10.081.232.727	30.142.671.855	25.173.873.496	2.060.265.999	487.832.936.634	555.290.980.711
Increase during the period	1.094.132.079	3.291.175.576	878.219.210	5.015.628	60.169.309.989	65.437.852.482
- <i>Depreciation in period</i>	1.094.132.079	3.291.175.576	878.219.210	5.015.628	60.169.309.989	65.437.852.482
Decrease during the period					13.731.123.534	13.731.123.534
Closing balance	11.175.364.806	33.433.847.431	26.052.092.706	2.065.281.627	534.271.123.089	606.997.709.659
<b>Carrying value</b>						
Opening balance	20.034.231.903	29.442.729.201	4.248.384.204	52.626.909	714.468.262.933	768.246.235.150
Closing balance	18.940.099.824	30.007.413.625	4.281.037.721	47.611.281	668.376.389.652	721.652.552.103

- The carrying value of tangible fixed assets at the end of period used as as collateral is VND 135,879,642.

-The historical cost of tangible fixed assets at the end of period, fully depreciated but still in use, is VND 208,371,755,399



**HOP NHAT JOINT STOCK COMPANY**

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

Notes to the financial statements  
Quarter III of 2025

**Details in Appendix 02: Loans and finance lease liabilities**

Unit: VND

	Opening balance		During the period		Closing balance	
	Value	Able-to-pay amount	Increase	Decrease	Value	Able-to-pay amount
<b>a. Short-term</b>	80.070.000.000	80.070.000.000	143.973.021.660	136.416.908.800	87.626.112.860	87.626.112.860
<b>Bank loans</b>	80.070.000.000	80.070.000.000	143.973.021.660	136.416.908.800	87.626.112.860	87.626.112.860
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch (1)	80.070.000.000	80.070.000.000	143.973.021.660	136.416.908.800	87.626.112.860	87.626.112.860
<b>b. Long-term</b>	720.000.000	720.000.000	138.630	320.138.630	400.000.000	400.000.000
<b>Finance lease liabilities</b>	720.000.000	720.000.000	138.630	320.138.630	400.000.000	400.000.000
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (2)	720.000.000	720.000.000	138.630	320.138.630	400.000.000	400.000.000
<b>Total</b>	<b>80.790.000.000</b>	<b>80.790.000.000</b>	<b>143.973.160.290</b>	<b>136.737.047.430</b>	<b>88.026.112.860</b>	<b>88.026.112.860</b>

## HOP NHAT JOINT STOCK COMPANY

### Notes to the financial statements Quarter III of 2025

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

(1) Credit Line Agreement No. 2593.0028/2025-HĐCVHM/NHCT344-HN dated June 30, 2025, between Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch and Hop Nhat Joint Stock Company.

- Credit line limit: VND 55,000,000,000

- Credit line duration: From June 30, 2025 to June 29, 2026

- Purpose of use: To supplement working capital for production, processing, and trading of various types of coal

- Loan term: Specified in each debt acknowledgment document, but not exceeding 6 months

- Interest rate: Specified in each debt acknowledgment document.

- Collateral:

+ Certificates of land use rights and attached assets No. CH02684 and No. CH0326 under the names of Mr. Dang Quoc Lich and Ms. Dinh Thi Thuy Duong; Certificates of land use rights and attached assets No. CS10579 and automobile with license plate 29B-401.38 under the name of Ms. Dinh Thi Thuy Duong; Automobiles with license plates Lexus 14A-133.66, Toyota Landcruiser 14A-097.05, Toyota 14A-128.16, Toyota 14A-113.36, Hummer 14A-039.99 under the name of Mr. Dang Quoc Lich

+ Land use right registered under Certificate No. CH 00335 under the name of Ms. Phan Thi Ngoc Anh

+ Certificate of land use rights No. CH00028 under the names of Mr. Dang Quoc Cuong and Ms. Pham Hoai Thuong; Toyota Prado VX with license plate 14A-209.88 under the name of Mr. Dang Quoc Cuong

+ Land use right registered under Certificate No. CH 00124 under the names of Mr. Nguyen Van Chap and Ms. Pham Thi Yen

+ Certificate of land use rights No. CO127572 under the names of Mr. Pham Huu Bao and Ms. Vu Thi Huong

+ Certificate of land use rights No. CN152568 under the names of Mr. Dao Quang Nang and Ms. Dang Thi Lan

+ Land use right registered under Certificate No. CH 00041 under the names of Mr. Dong Khanh Du and Ms. Tran Thi Thanh Canh

+ Assets of the Union of Science and Technology for Mineral Resources and Energy: Toyota Land Cruiser 14A-231.65, dump truck 14C-151.64, and Ford Everest 14A-165.69

+ Assets of Hop Nhat Processing and Screening Joint Stock Company: trucks 98C-140.94 and 98C-140.71, and inland waterway vessel registration No. BG-0384

+ Assets of Bac Giang Mining Science and Production Joint Stock Company: Toyota Hilux 98C-091.72

+ Assets of Thien Lam Dat Joint Stock Company: pickup truck with cabin 98C-126.81

+ Toyota Prado VX with license plate 14A-211.19 under the name of Ms. Dang Thi Luyen

+ Assets of Continued Joint Stock Company: trucks with license plates 98C-075.55, 98C-075.30, 98C-073.73, 98C-054.03, 98C-054.27; pickup truck with cabin 98C-088.04; term deposit valued at VND 11.62 billion; and all associated property rights and exploitation rights of the Company.

## HOP NHAT JOINT STOCK COMPANY

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

Notes to the financial statements  
Quarter III of 2025

(2) Finance Lease Contract No. 01.076/2021/TSC-CTTC dated 10/06/2021 between Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade and Continued Joint Stock Company

- Leased asset: 01 Komatsu crawler excavator, model: PC750LC-6, valued at VND 3,000,000,000 (including VAT)

- Lease amount: VND 3,000,000,000

- Purpose of lease: To serve the production and business activities of the Company

- Lease term: 60 months from the date of debt disbursement

- Lease interest rate: The interest rate applied for the first 3 months from the first disbursement date is 9.5% per annum. Thereafter, the interest rate is determined based on the ceiling interest rate for 12-month VND deposits with end-of-term interest payments for individual customers plus a margin of 5% per year, adjusted every 3 months..



Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

### Details in Appendix 03: Owners' equity

C.T.C.P. ★ G.N.V.

No: 212/2025/CV/AAH

V/v: Explanation of changes in profit after tax of 10% or more in the figures for the third quarter of 2025 compared to the same period of 2024.

To: - STATE SECURITIES COMMISSION  
- HANOI STOCK EXCHANGE

The Continued Joint Stock Company respectfully extends its greetings to the esteemed State Securities Commission and the esteemed Hanoi Stock Exchange.

Hop Nhat Stock Company would like to provide an explanation of changes in corporate income tax profit after tax of 10% or more in the Income Statement for the third quarter of 2025 compared to the same period in 2024, as follows:

- Net profit after tax for of the third quarter 2024: 5,117,950,076 VND
- Net profit after tax for of the third quarter 2025: 63,990,229 VND

The reasons for the difference are as follows:

No	Content	Quarter III of 2024 (VND)	Quarter III of 2025 (VND)	Difference	
				Value	Percentage
1	Revenue from sale of goods and rendering of services	332.167.033.939	244,864,252,747	- 87.302.781.192	-26%
2	Cost of goods sold	320,912,515,791	236,844,972,909	- 84,067,542,882	-26%
3	Financial income	1,599,212,339	1,872,463,210	273,250,871	17%
4	Financial expenses	613,953,010	2,165,246,763	1,551,293,753	253%
5	Selling expenses	988,861,931	647,082,273	- 341,779,658	-35%
6	General and administrative expenses	2,674,978,216	2,862,095,000	187,116,784	7%
7	<b>Profit from Operating Activities</b>	<b>8,575,937,330</b>	<b>4,217,319,012</b>	<b>- 4,358,618,318</b>	<b>-51%</b>
8	Other income	21,204,464	0	- 21,204,464	-100%
9	Other expenses	1,759,763,359	3,845,055,243	2,085,291,884	118%
10	<b>Total profit before tax</b>	<b>6,837,378,435</b>	<b>372,263,769</b>	<b>- 6,465,114,666</b>	<b>-95%</b>

- Revenue from sales of goods and provision of services decreased by VND 87 billion, equivalent to a 26% decline, mainly due to a decrease of VND 55 billion (20%) in revenue from goods sales and a decrease of VND 34 billion (56%) in revenue from finished products compared to the same period last year

- Cost of goods sold also declined by VND 84 billion, or 26%, primarily as a result of the decrease in revenue from sales of goods and provision of services.

- Financial expenses increased by 253% due to interest expenses and fees related to LC-based loans in the third quarter of 2024 not being accrued in advance, while outstanding loan balances at the end of the quarter also rose by VND 13 billion, equivalent to a 17% increase.

TỔNG GIÁM ĐỐC  
*Phạm Hữu Bão*