

QUANG NAM MINERAL INDUSTRY CORPORATION
(Incorporated in the Socialist Republic of Vietnam)

CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

April 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Quang Nam Mineral Industry Corporation (the "Company") presents this report together with the Company's consolidated financial statements for the period ended 31 March 2026.

THE BOARDS OF DIRECTORS AND MANAGEMENT

The members of the Boards of Directors and Management of the Company during the period and to the date of this report are as follows:

Board of Directors

Mrs. Le Thi Thu Huong	Chairman
Mr. Pham Ngoc An	Member
Mr. Nguyen The Lam	Member
Mr. Nguyen Anh Nguyen	Member
Mr. Ngo Phuong Chi	Member

Board of Management

Mr. Pham Ngoc An	General Director
Mr. Tran Thanh Son	Deputy General Director

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 March 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

APPROVAL FOR FINANCIAL STATEMENTS

The Board of Directors approved the accompanying consolidated financial statements, which present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

For and on behalf of the Board of Directors and Managements,



Phạm Ngọc An
Member of the Board of Directors
General Director

27 April 2026

Statement of Financial Position

As at 31 March 2026

Unit: VND

ASSETS	Codes	Notes	31/03/2026	01/01/2026
A. CURRENT ASSETS	100		36.283.110.511	41.397.380.580
I. Cash and cash equivalents	110	5	113.304.593	6.200.849.956
1. Cash	111		113.304.593	5.282.966.221
2. Cash equivalents	112			917.883.735
II. Short-term financial investments	120	6	-	3.002.908.322
1. Held-to-maturity investments	123		-	3.002.908.322
III. Short-term receivables	130		26.341.712.388	27.658.737.886
1. Short-term trade receivables	131	7	18.251.171.906	21.266.096.307
2. Short-term advances to suppliers	132	8	6.333.333.861	5.433.740.055
3. Other short-term receivables	135	9	4.952.486.941	4.154.181.844
4. Provision for short-term doubtful debts	136	10	(3.195.280.320)	(3.195.280.320)
IV. Inventories	140	11	3.778.293.833	3.752.209.801
1. Inventories	141		4.776.858.727	4.750.774.695
2. Provision for devaluation of inventories	142		(998.564.894)	(998.564.894)
V. Other short-term assets	160		6.049.799.697	782.674.615
1. Short-term prepayments	161	12	5.134.181.090	265.810.643
2. Value-added tax deductibles	162		334.633.575	3.097.788
3. Taxes and other receivables from the State budget	163	13	580.985.032	513.766.184

the accompanying notes are an integral part of these consolidated financial statements

Statement of Financial Position (Continued)

As at 31 March 2026

Unit: VND

ASSETS	Codes	Notes	31/03/2026	01/01/2026
B. NON-CURRENT ASSETS	200		115.664.941.322	109.612.876.158
I. Long-term receivables	210		49.032.911.238	42.717.794.433
1. Other long-term receivables	215	9	49.032.911.238	42.717.794.433
II. Fixed assets	220		50.514.004.484	52.409.425.889
1. Tangible fixed assets	221	14	29.077.956.295	30.185.524.180
- Cost	222		107.567.252.289	107.567.252.289
- Accumulated depreciation	223		(78.489.295.994)	(77.381.728.109)
2. Finance lease assets	224	15	21.436.048.189	22.223.901.709
- Cost	225		30.174.863.075	30.174.863.075
- Accumulated depreciation	226		(8.738.814.886)	(7.950.961.366)
3. Intangible assets	227		-	-
- Cost	228		652.427.974	652.427.974
- Accumulated depreciation	229		(652.427.974)	(652.427.974)
III. Long-term assets in progress	250		8.568.321.034	6.352.102.655
1. Construction in progress	252	16	8.568.321.034	6.352.102.655
IV. Long-term financial investments	260	6	-	-
1. Equity investments in other entities	263		1.568.600.000	1.568.600.000
2. Provision for impairment of long-term financial investment	264		(1.568.600.000)	(1.568.600.000)
V. Other long-term assets	270		7.549.704.566	8.133.553.181
1. Long-term prepayments	271	12	7.533.582.566	8.117.431.181
2. Other long-term assets	274		16.122.000	16.122.000
TOTAL ASSETS (280=100+200)	280		151.948.051.833	151.010.256.738


the accompanying notes are an integral part of these consolidated financial statements

Statement of Financial Position (Continued)

As at 31 March 2026


Unit: VND

RESOURCES	Codes	Notes	31/03/2026	01/01/2026
C. LIABILITIES	300		68.063.843.117	57.791.951.418
I. Current liabilities	310		57.834.199.742	46.712.453.205
1. Short-term trade payables	311	17	33.795.569.353	15.311.984.759
2. Short-term advances from customers	312		3.578.940.660	78.940.660
3. Taxes and amounts payable to the State budget	314	13	4.208.269.822	1.595.983.477
4. Payables to employees	315		654.609.983	2.263.502.996
5. Short-term accrued expenses	316	18	3.091.741.990	3.271.931.063
6. Other current payables	320		996.904.902	550.192.597
7. Short-term loans	321	20	11.408.809.483	23.537.377.808
8. Short-term provisions	322	19	99.353.549	102.539.845
II. Long-term liabilities	330		10.229.643.375	11.079.498.213
1. Long-term loans	339	21	8.407.253.000	9.297.500.000
2. Deferred tax liabilities	342	32	1.822.390.375	1.781.998.213
D. EQUITY	400		83.884.208.716	93.218.305.320
I. Owner's equity	410	22	83.884.208.716	93.218.305.320
1. Owner's contributed capital	411		85.777.700.000	85.777.700.000
- Ordinary shares carrying voting rights	411a		85.777.700.000	85.777.700.000
2. Share premium	412		(110.000.000)	(110.000.000)
3. Other equity	414		1.219.162.500	1.219.162.500
4. Treasury shares	415		(413.094.230)	(413.094.230)
5. Other reserves	419		401.117.136	401.117.136
6. Retained earnings	420		(2.990.676.690)	6.343.419.914
- Retained earnings accumulated to the prior period end	421a		6.343.419.914	4.876.997.472
- Retained earnings of the current period	421b		(9.334.096.604)	1.466.422.442
TOTAL RESOURCES (440=300+400)	440		151.948.051.833	151.010.256.738


Truong Thao Nguyen
Preparer


Phan Minh Tuan
Chief Accountant




Phan Ngoc An
General Director

27 April 2026


the accompanying notes are an integral part of these consolidated financial statements

COSOLIDATED INCOME STATEMENT


As at 31 March 2026

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	25	26.526.440.012	36.772.446.386
2. Net revenue from goods sold and services rendered (10=01)	10		26.526.440.012	36.772.446.386
3. Cost of sales	11	26	31.857.198.721	28.481.647.962
4. Gross profit from goods sold and services rendered (20=10-11)	20		(5.330.758.709)	8.290.798.424
5. Financial income	22	28	363.265.078	342.455.871
6. Financial expenses	23	29	539.260.543	747.707.970
-in which: Financial expenses	24		539.260.543	747.707.970
7. Selling expenses	25	30	-	-
8. General and administration expenses	26	30	3.721.099.497	5.050.328.816
9. Operating profit (30=20+(21-22)-(25+26))	30		(9.227.853.671)	2.835.217.509
10. Other income	31		-	-
11. Other expenses	32	31	65.850.771	66.125.474
12. Losses from other activities (40=31-32)	40		(65.850.771)	(66.125.474)
13. Accounting profit before tax (50=30+40)	50		(9.293.704.442)	2.769.092.035
14. Current corporate income tax expense	51	32	-	1.180.478.798
15. Deferred corporate tax expense	52	32	40.392.162	38.199.599
16. Net profit after corporate income tax (60=50-51-52)	60		(9.334.096.604)	1.550.413.638
17. Basic earnings per share	70	33	(1.092)	281


Truong Thao Nguyen
Preparer


Phan Minh Tuan
Chief Accountant


Phan Ngoc An
General Director



27 April 2026

the accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

As at 31 March 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	(9.293.704.442)	2.769.092.035
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	1.895.421.405	1.923.780.243
Provisions	03	(3.186.296)	374.898.119
Gain from investing activities	05	(363.265.078)	(342.455.871)
Interest expense	06	539.260.543	747.707.970
3. Operating profit before movements in working capital	08	(7.225.473.868)	5.473.022.496
Changes in receivables	09	(4.434.131.248)	(13.128.158.993)
Changes in inventories	10	(26.084.032)	(6.937.913.481)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	22.714.240.615	20.802.230.327
Changes in prepaid expenses	12	(4.284.521.832)	(4.775.277.991)
Interest paid	14	(599.449.616)	(786.816.913)
Corporate income tax paid	15	-	-
Net cash generated by/(used in) operating activities	20	6.144.580.019	647.085.445
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2.216.218.379)	(32.477.652)
2. Cash recovered from lending, selling debt instruments of other entities	24	3.002.908.322	-
3. Interest earned, dividends and profits received	27	-	751.681
Net cash generated by investing activities	30	786.689.943	(31.725.971)


the accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT (continued)



As at 31 March 2026

Đơn vị: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	6.690.891.239	6.673.575.739
2. Repayment of borrowings	34	(18.364.380.192)	(6.847.500.000)
3. Repayment of obligations under finance leases	35	(1.345.326.372)	(1.367.700.546)
Net cash (used in)/generated by financing activities	40	(13.018.815.325)	(1.541.624.807)
Net increase/(decrease) in cash (50=20+30+40)	50	(6.087.545.363)	(926.265.333)
Cash at the beginning of the period	60	6.200.849.956	2.843.387.751
Cash and cash equivalents at the end of the period (70=50+60)	70	113.304.593	1.917.122.418


Trương Thao Nguyễn
Preparer


Phan Minh Tuấn
Chief Accountant



Phạm Ngọc An
General Director

27 April 2026

the accompanying notes are an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION**Structure of ownership**

Quang Nam Mineral Industry Corporation (hereinafter referred to as the "Company") was established on the basis of equitization of State-owned enterprises (Mien Trung Industrial Company, formerly known as Quang Nam - Da Nang Industrial Sand and Export Enterprise, established in 1984) under Decision No. 5078/QĐ-UB dated 9 December 2004 of the Provincial People's Committee of Quang Nam Province.

The Company operates under Enterprise Registration Certificate No. 4000100139 issued by the Department of Planning and Investment of Quang Nam Province for the first time on 25 May 2005 and as amended, with the latest 15th amendment dated 30 September 2025.

Pursuant to Decision No. 78/QĐ-BTNMT dated 10 January 2024 regarding the adjustment of the mineral exploitation license in relation to the Huong An white sand mine, the Company is required to report to the competent authorities to adjust the implementation timeline of the mineral mining investment project in accordance with applicable regulations. Mining activities after 28 July 2025 may only be carried out once the project implementation timeline has been duly adjusted.

As at the date of these consolidated financial statements, the Company is working with the competent authorities to complete the adjustment of the project implementation timeline in compliance with the aforementioned Decision.

The Company's shares were officially listed on the Hanoi Stock Exchange ("HNX") starting from 19 March 2025 with the code MIC.

The Company's headquarters and factory are located in Ha Lam - Cho Duoc Industrial Cluster, Thang Binh Commune, Da Nang City.

The total number of employees of The Company as at 31 March 2026 is 96 (as at 31 December 2025: 96)

Principal activities

The Company's main activities are mining, processing, trading minerals and providing transportation services.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

As at 31 March 2026, the Company has 01 subsidiary as follow

Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
Dai Loc Feldspar Company Limited	Quang Nam Province	100	100	Mineral mining

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2025.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The accompanying consolidated financial statements are prepared on consolidation of the Company's financial statements and its subsidiary's financial statements.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. NEWLY ISSUED ACCOUNTING GUIDANCE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. Circular 99 takes effect from 1 January 2026 and applies to financial years beginning on or after 1 January 2026. This Circular replaces the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") guiding the corporate accounting regime (except for provisions relating to equitization accounting of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing guidance on accounting applicable to project owners.

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Minister of Finance, which provides guidance on the preparation and presentation of consolidated financial statements.

The Board of Management has applied Circular No. 43/2026/TT-BTC to the Company's consolidated financial statements for accounting periods in 2026, commencing from 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Cash and cash equivalent

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Investment held to maturity

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt as assessed by the Board of Management.

Inventories

The Company applies perpetual method to account for inventories. Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads (primarily taxes, fees and contributions related to sand exploitation) that have been incurred in bringing the inventories to their present location and condition. For merchandise, cost comprises cost of purchases and other directly attributable expenses. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the consolidated balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	05 - 30
Machinery and equipment	02 - 25
Motor vehicles	02 - 10
Office equipment	03 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases

are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	Years
Machinery and equipment	03 - 10

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid for but relate to results of operations of multiple accounting periods, including costs of tools, supplies issued for consumption, mining license fee and other prepayments.

Mining license fee comprise expenses incurred to obtain the mineral exploitation license and shall be allocated to the Consolidated Income Statement according to the straight-line method over the duration the mineral exploitation rights are in effect.

Other types of prepayments comprise overhaul expenses costs of small tools, supplies and spare parts issued for consumption and other prepayments which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the consolidated balance sheet date.

Revenue recognition

Sales revenue

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales of services

Revenue from transportation services is recognized upon completion of the transportation service.

For other revenues, revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in the year by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest on deposits and dividend income from investments

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations. Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	31/03/2026 VND	01/01/2026 VND
Cash on hand	50.321.885	2.811.640
Cash at bank	62.982.708	5.280.154.581
Cash equivalents (i)	-	917.883.735
	113.304.593	6.200.849.956

- (i) Represents a 1-month term deposit placed with the Bank for Investment and Development of Vietnam – Quang Nam Branch, bearing an interest rate of 2.1% per annum (as at 31 December 2025: 2.9% per annum). As at 31 December 2025, the entire balance of this term deposit was pledged as collateral for the Company's borrowings from the same bank (see Note 20). As at 31 March 2026, the entire term deposit balance had matured.

6. FINANCIAL INVESTMENTS

5.1. HELD-TO-MATURITY INVESTMENTS

	31/03/2026 VND	01/01/2026 VND
Deposit (i)	-	3.002.908.322
	-	3.002.908.322

- (i) Represents term deposits with maturities ranging from 6 to 12 months placed with the Bank for Investment and Development of Vietnam – Quang Nam Branch, bearing interest rates ranging from 2.9% to 4.2% per annum (as at 31 December 2025: 4.4% to 4.9% per annum). As at 31 December 2025, the entire balance of these term deposits was pledged as collateral for the Company's borrowings from the same bank (see Note 20). As at 31 March 2026, the entire balance of these term deposits had matured.

5.2. EQUITY INVESTMENT IN OTHER ENTITIES

	31/03/2026 VND		01/01/2026 VND	
	Cost	Provision	Cost	Provision
Bong Mieu Gold Mining Company Limited	1.568.600.000	(1.568.600.000)	1.568.600.000	(1.568.600.000)
	1.568.600.000	(1.568.600.000)	1.568.600.000	(1.568.600.000)

Company has not assessed the fair value of its investments in subsidiaries and equity investments in other entities as at the end of the reporting period, as the prevailing regulations

do not provide specific guidance on the determination of fair value for equity investments in unlisted companies.

The operation status of the financial investment is as follows:

	<u>Current Period</u> VND	<u>Previous Period</u> VND
Investment in other entities		
Bong Mieu Gold Mining Company Limited	Suspended	Suspended

7. SHORT-TERM TRADE RECEIVABLES

	<u>31/03/2026</u> VND	<u>01/01/2026</u> VND
Hai Tien Thanh Investment Construction Company Limited	11.381.781.650	10.775.516.000
Hoang Tiep Vietnam Company Limited	-	5.056.584.917
San Miguel Yamamura Hai Phong Glass Limited Liability Company	2.335.084.516	2.756.176.850
Vietnam Float Glass Company Limited	2.927.485.600	1.070.118.400
VP SILICA Joint Stock Company	-	-
Others	1.606.820.140	1.607.700.140
	18.251.171.906	21.266.096.307

In which: Receivables from related parties - 5.056.584.917
(Details stated in Note 34)

As at 31 March 2026 and 31 December 2025, short-term trade receivables were used to secure the Company's loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch (see Note 20).

8. SHORT-TERM ADVANCES TO SUPPLIER

	<u>31/03/2026</u> VND	<u>01/01/2026</u> VND
Hoang Tiep Vietnam Company Limited	5.140.000.000	5.140.000.000
Others	1.193.333.861	293.740.055
	6.333.333.861	5.433.740.055

In which: Advances to related parties 5.140.000.000 5.140.000.000
(Details stated in Note 34)

9. OTHER RECEIVABLES

	<u>31/03/2026</u> VND	<u>01/01/2026</u> VND
a. Current		
Advances to employees	3.290.959.898	2.941.689.648
Others	1.661.527.043	1.212.492.196

	<u>4.952.486.941</u>	<u>4.154.181.844</u>
b. Non-current		
Deposits(i)	46.085.712.701	40.132.419.784
Deposits interest receivables	2.947.198.537	2.585.374.649
	<u>49.032.911.238</u>	<u>42.717.794.433</u>
(i)	Deposits mainly include deposit amount for environmental renovation and restoration during mineral mining. As at 31 March 2026 the balance of the deposit is VND 42.319.380.587 (as at 31 December 2025: VND 36.366.087.670).	

10. BAD DEBTS

	31/03/2026		01/01/2026	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Sai Gon Dai Loi Joint Stock Company	703.411.950	-	703.411.950	-
Viet Cuong Trading and Technic Joint Stock Company	333.760.000	-	333.760.000	-
Others	2.158.108.370	-	2.158.108.370	-
	<u>3.195.280.320</u>	<u>-</u>	<u>3.195.280.320</u>	<u>-</u>
Provisions	<u>3.195.280.320</u>	<u>3.195.280.320</u>		

Recoverable amounts of bad debts were calculated at original cost of the debts less the value of the provisions recognised.

11. INVENTORIES

	31/03/2026		01/01/2026	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	1.710.202.055	(222.059.200)	1.387.483.039	(222.059.200)
Tools and supplies	1.845.620.766	-	1.829.943.787	-
Work in progress	544.686.911	(544.686.911)	544.686.911	(544.686.911)
Finished goods	676.348.995	(231.818.783)	988.660.958	(231.818.783)
	4.776.858.727	(998.564.894)	4.750.774.695	(998.564.894)

On 31 March 2026 and 31 December 2025, all inventories were used to secure the Company's loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch (see Note 20).

12. PREPAYMENTS

	31/03/2026	01/01/2026
	VND	VND
a. Current		
Tools and dies issued for consumption	218.089.900	-
Others	411.874.244	265.810.643
Land rental	4.504.216.946	-
	5.134.181.090	265.810.643
b. Non-current		
Mining rights fees and capacity expansion expenses (*)	4.254.209.886	4.756.604.406
Maintenance and repair costs	2.512.486.725	2.171.648.693
Others prepaid expenses	766.885.955	1.189.178.082
	7.533.582.566	8.117.431.181

(*) Includes prepaid mining rights fees with a balance of VND 1.391.192.470 as at 31 March 2026 (as at 31 December 2025: VND 1.779.237.576). Pursuant to the Law on Geology and Minerals No. 54/2024/QH15 dated 29 November 2024, effective from 1 July, and Decree No. 193/2025/NĐ-CP providing detailed regulations and guidance for the implementation of certain articles of the Law on Geology and Minerals, effective from 2 July 2025, the mining rights fees for the mines currently being exploited by the Company will be subject to initial finalization in accordance with this Law, based on the volume of minerals extracted up to 30 June 2025.

As at the date of approval of these consolidated financial statements, the Company is working with the competent authorities to complete the finalization in accordance with the aforementioned regulations.

13. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE BUDGET

	01/01/2026 VND	Payable during the period VND	Paid/Offset during the period VND	31/03/2026 VND
a. Receivables				
Export and import duties	61.365.450	-	-	61.365.450
Personal income tax	-	-	72.769.648	72.769.648
Severance tax	443.496.324	15.998.800	10.448.000	437.945.524
Land tax	-	-	-	-
Others	8.904.410	-	-	8.904.410
	513.766.184	15.998.800	83.217.648	580.985.032
b. Payables				
Value-added tax	186.920.226	2.499.913.949	2.681.341.903	5.492.272
Corporate income tax	49.617.930	-	-	49.617.930
Personal income tax	17.449.873	53.607.016	69.970.788	1.086.101
Severance tax	-	-	-	-
Land tax	1.203.852.378	4.529.485.696	1.719.407.625	4.013.930.449
Others	138.143.070	-	-	138.143.070
	1.595.983.477	7.083.006.661	4.470.720.316	4.208.269.822

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Total VND
COST					
Opening balance	43.346.619.067	53.287.932.890	8.178.102.609	2.754.597.723	107.567.252.289
Additions					
Closing balance	43.346.619.067	53.287.932.890	8.178.102.609	2.754.597.723	107.567.252.289
ACCUMULATED DEPRECIATION					
Opening balance	32.174.614.371	36.800.918.089	6.395.786.449	2.010.409.200	77.381.728.109
Charge for the period	421.419.651	567.160.110	83.826.171	35.161.953	1.107.567.885
Closing balance	32.596.034.022	37.368.078.199	6.479.612.620	2.045.571.153	78.489.295.994
NET BOOK VALUE					
Opening balance					
	11.172.004.696	16.487.014.801	1.782.316.160	744.188.523	30.185.524.180
Closing balance	10.750.585.045	15.919.854.691	1.698.489.989	709.026.570	29.077.956.295

As at 31 March 2026, the cost of the Company's tangible fixed assets includes VND 47.029.619.620 (31 December 2025: VND 46.377.298.616) of assets which have been fully depreciated but are still in use.

As at 31 March 2026, the Company has pledged a number of assets with the carrying amount of VND 14.642.136.330 (as at 31 December 2025: VND 15.099.178.077) to secure the Company's loans at banks (see Note 20 and 21).

There were some assets with carrying amount of VND 1.714.257.236 which were temporarily not in use. (As at 31 December 2025: VND 1.780.105.136)

15. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment VND
COST	
Opening balance	30.174.863.075
Closing balance	30.174.863.075
ACCUMULATED DEPRECIATION	
Opening balance	7.950.961.366
Charge for the period	787.853.520
Closing balance	8.738.814.886
NET BOOK VALUE	
Opeing balance	22.223.901.709
Closing balance	21.436.048.189

16. CONSTRUCTION IN PROGRESS

	31/03/2026 VND	01/01/2026 VND
Mine capacity expansion project costs	2.657.773.037	2.657.773.037
Trang Thach Processing Plant	1.244.300.691	1.244.300.691
Conveyor system costs	1.890.568.854	1.481.896.771
Concrete road construction costs and other construction in progress	2.775.678.452	968.132.156
	8.568.321.034	6.352.102.655

17. SHORT-TERM TRADE PAYABLES

	31/03/2026 VND	01/01/2026 VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
VICO High-Grade Quartz Sand Limited Liability Company	16.600.888.220	8.585.626.390
Hung Dat Transport Joint Stock Company	8.214.141.375	4.752.115.302
Portserco Logistics Joint Stock Company	944.973.422	803.683.975
Da Nang Port Joint Stock Company	259.539.038	309.540.885
Others	7.776.027.298	861.018.207
	33.795.569.353	15.311.984.759

In which: Trade payables to related parties
(Details stated in Note 34)

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18. SHORT-TERM ACCRUED EXPENSES

	<u>31/03/2026</u> VND	<u>01/01/2026</u> VND
Contribution to State budget for local infrastructure development (*)	3.091.741.990	3.091.741.990
Others	-	180.189.073
	<u>3.091.741.990</u>	<u>3.271.931.063</u>

(*) Represents an accrued expense in relation to the Company's obligation to contribute funding for the upgrading, maintenance and construction of technical infrastructure and environmental protection works, in accordance with prevailing regulations applicable to mineral exploitation entities.

19. SHORT-TERM PROVISIONS

	<u>31/03/2026</u> VND	<u>01/01/2026</u> VND
Environmental restoration costs for Area C, Thang Binh	99.353.549	102.539.845
	<u>99.353.549</u>	<u>102.539.845</u>

Provisions during the period are as follows:

	<u>31/03/2026</u> VND	<u>01/01/2026</u> VND
Opening balance	102.539.845	437.939.283
Additions during the period	-	27.817.810.050
Utilized during the period	(3.186.296)	(28.153.209.488)
Closing balance	<u>99.353.549</u>	<u>102.539.845</u>

20. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	<u>01/01/2026</u> VND	<u>In the period</u> VND		<u>31/03/2026</u> VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Short-term loans	17.656.880.202	6.690.891.239	14.679.133.192	9.668.638.249
Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Quang Nam Branch (i)	2.424.097.875	-	2.424.097.875	-
Viet A Commercial Bank – Ha Dong Branch (ii)	15.232.782.327	6.690.891.239	12.255.035.317	9.668.638.249
Current portion of long-term loans (see Note 21)	5.880.497.606	-	4.140.326.372	1.740.171.234

Loans	2.795.000.000	-	2.795.000.000	-
Finance leases	3.085.497.606	-	1.345.326.372	1.740.171.234
	23.537.377.808		18.819.459.564	
		6.690.891.239		11.408.809.483

- (i) Represents short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch ("BIDV Quang Nam") under the Credit Limit Contract No. 01/2024/586184/HDTD dated 28 November 2024 to finance working capital, guarantee, and open LC with a regular credit limit of VND 35,000,000,000. The term of the Contract is 12 months from the date of signing the contract. The loan term of each loan is stated on each debt receipt. Applicable interest rate is determined at the time of disbursement according to the bank's periodic interest rate notice and recorded on each debt receipt. Interest is paid monthly on the 25th day.

The loan is secured by:

- The Company's term deposits with book value as at 31 March 2026 of VND 0 (as at 31 December 2025: VND 3.670.000.000) as presented in Note 05 and 06;
 - The Company's tangible fixed assets with carrying amount of VND 12.183.496.265 as at 31 March, 2026 (as at 31 December 2025: VND 12.546.371.654), as presented in Note 14;
 - Short-term receivables and inventories with a minimum total value of VND 14.650.905.214 (as at 31 December 2025: VND 14.650.905.214) (See Note 7 and 11); and
 - The Company's minerals extraction rights in area C, Huong An white marine sand mine in Thang Binh Commune, Da Nang City.
- (ii) Represents a short-term loan from Viet A Commercial Joint Stock Bank – Ha Dong Branch under the revolving credit facility agreement No. 520-018/25/HDTD dated 4 April 2025, for the purposes of supplementing working capital, providing guarantees and opening letters of credit (L/C), with a maximum committed credit limit of VND 31.000.000.000. The availability period of the facility is 12 months from the signing date of the agreement. The tenor of each drawdown is specified in the respective drawdown notices. The lending interest rate is determined at each disbursement date in accordance with the bank's applicable interest rate announcements from time to time and is specified in each drawdown notice. Interest is payable on the 25th of each month.

The loan is secured by 2.117.338 shares of Quang Nam Mineral Industry Joint Stock Company, which are listed on the Hanoi Stock Exchange (HNX), and are owned by VP Silica Joint Stock Company.

21. LONG -TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2026	In the period		31/03/2026
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Long-term loans	12.092.500.000	-	3.685.247.000	8.407.253.000
Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Quang Nam Branch (i)	892.500.000	-	892.500.000	-
Viet A Commercial Bank – Ha Dong Branch (ii)	11.200.000.000	-	2.792.747.000	8.407.253.000
Long-term financial lease	3.085.497.606	-	1.345.326.372	1.740.171.234

Chailease Vietnam international Leasing company Limited – Hanoi Branch (ii)	3.085.497.606	-	1.740.171.234
		1.345.326.372	
	15.177.997.606	-	5.030.573.372
			10.147.424.234

In which:

- Amount due for settlement within 12 months	5.880.497.606	1.740.171.234
- Amount due for settlement after 12 months	9.297.500.000	8.407.253.000

(i) Represents long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch under:

- Credit Contract No. 01/2021/586184/HDTD dated 22 July 2021 to finance the acquisition of Ford Everest Titanium 2.0L AT 4x2 with a total value of VND 700.000.000 and a loan term of 05 years from the first disbursement date. Applicable loan interest rate is 8% per annum from the date of disbursement to 30 June 2022, and from 1 July 2022 onwards, floating interest rate is applied and adjusted every 06 months. Interest rate is adjusted by 24-month deferred interest personal saving accounts interest rate + bank fees, at least 3% per annum. Applicable interest rate as at 31 March 2026 is 7.7% per annum. Interest is paid monthly on the 25th day. The loan is secured by fixed assets formed from the loan contract with carrying amount as at 31 March 2026 of VND 604.761.209 (as at 31 December 2025: VND 633.109.391) as presented in Note 14.
- Credit Contract No. 01/2023/586184/HDTD dated 11 July 2023 to finance the acquisition of 2 LIUGONG wheel loaders with a total value of VND 1,800,000,000 and a loan term of 04 years from the first disbursement date. Applicable interest rate is 9% per annum from the date of disbursement to 30 June 2024, and from 1 July 2024 onwards, floating interest rate is applied and adjusted every 06 months. Interest rate is adjusted by 24-month deferred interest personal saving accounts interest rate + bank fees, at least 3.5% per annum. Applicable interest rate as at 31 March 2026 is 9% per annum. Interest is paid monthly on the 25th day. The loan is secured by fixed assets formed from the loan contract with carrying amount as at 31 March, 2026 of VND 1.853.878.856 (31 December 2025: VND 1.919.697.032) as presented in Note 14.

(ii) Represents a loan from Viet A Commercial Joint Stock Bank – Ha Dong Branch, with a principal amount of VND 11.200.000.000, disbursed in a single drawdown under Drawdown Notice No. 520-135/25/HĐTD/GNN-01 dated 16 December 2025. The loan was obtained for the purpose of reimbursing the environmental rehabilitation and restoration deposits (second and third tranches) in accordance with Confirmation No. 21/XN-QBVM dated 23 April 2024 and Confirmation No. 19/XN-QBVM dated 21 February 2025. The loan has a tenor of 60 months, from 17 December 2025 to 16 December 2030. The lending interest rate as at 31 March 2026 is 10.42% per annum. The loan is repayable on a quarterly basis, with payments due on the 25th day of the last month of each quarter. Principal repayments amount to VND 560.000.000 per instalment, with the first principal repayment due on 25 March 2026.

The loan is secured by 2.117.338 shares of Quang Nam Mineral Industry Joint Stock Company, which are listed on the Hanoi Stock Exchange (HNX), and are owned by VP Silica Joint Stock Company.

(iii) Represents finance lease liabilities from Chailease Vietnam International Leasing Company Limited - Hanoi Branch with the principal amounts of VND 10.718.977.264, VND 3.008.527.866 and VND 3.579.868.600 with terms of 3 years, 3 years, 4 years from the lease commencement

date, respectively. Interest and principal are paid monthly on the 25th day. Applicable interest rate to the principal amounts of the finance lease as at 31 March 2026 ranged from 8.9% per annum to 10.85% per annum. As at 31 March 2026, the balances of finance lease liabilities are VND 1.190.997.486, VND 300.852.783 and VND 248.320.965.

Long-term loans are repayable as follows:

	31/03/2026	01/01/2026
	VND	VND
On demand or within one year	2.795.000.000	2.795.000.000
In the second year	2.577.500.000	2.577.500.000
In the third to fifth year inclusive	6.720.000.000	6.720.000.000
	12.092.500.000	12.092.500.000
Less: Amount due for settlement within 12 months	(3.685.247.000)	(2.795.000.000)
Amount due for settlement after 12 months	8.407.253.000	9.297.500.000

Other long-term obligations under finance lease are repayable as follows:

	31/03/2026	01/01/2026
	VND	VND
On demand or within one year	-	3.085.497.606
In the second year	-	-
In the third to fifth year inclusive	-	-
	-	3.085.497.606
Less: Amount due for settlement within 12 months	-	(3.085.497.606)
Amount due for settlement after 12 months	-	-

22. OWNER'S EQUITY

Movement in owners' equity

	Owner's contributed capital VND	Share premium	Other owners' capital VND	Treasury shares VND	Other Reserves VND	Retained earnings VND	Total VND
Opening balance	85.777.700.000	(110.000.000)	1.219.162.500	(413.094.230)	401.117.136	6.343.419.914	93.218.305.320
Profit for the period	-	-	-	-	-	(9.334.096.604)	(9.334.096.604)
Closing balance	85.777.700.000	(110.000.000)	1.219.162.500	(413.094.230)	401.117.136	(2.990.676.690)	83.884.208.716

Company has reclassified the capital funds for construction investment to other equity, with a non-retrospective adjustment amounting to VND 1,219,162,500. Other line items have been renamed, including share premium and treasury shares, to comply with the requirements of Circular No. 43/2026/TT-BTC.

Charter capital

According to the 15th amended to Enterprise Registration Certificate (the latest) dated 30 September 2025 issued by the Department of Finance of Da Nang City, the Company's charter capital is VND 85.777.700.000. As at 31 March 2026, the Company's charter capital has been fully contributed by shareholders as follows:

	Contributed capital			
	31/03/2026		01/01/2026	
	VND	%	VND	%
Viet Phuong Investment Group Joint Stock Company	21.968.610.000	25,61	21.968.610.000	25,61
VP SILICA Joint Stock Company	21.173.380.000	24,68	21.173.380.000	24,68
Mr. Nguyen Ba Phong	9.096.950.000	10,61	9.096.950.000	10,61
Mr. Le Tuan Diep	5.314.250.000	6,20	5.314.250.000	6,20
Other shareholders	27.921.260.000	32,55	27.921.260.000	32,55
	85.474.450.000	99,65	85.474.450.000	99,65
		0,35		
Treasury shares	303.250.000		303.250.000	0,35
Total	85.777.700.000	100,00	85.777.700.000	100,00

Shares

	<u>31/03/2026</u>	<u>01/01/2026</u>
	Shares	Shares
Number of shares issued to the public	8.577.770	8.577.770
<i>Ordinary shares</i>	8.577.770	8.577.770
Number of treasury shares	(30.325)	(30.325)
<i>Ordinary shares</i>	(30.325)	(30.325)
Number of outstanding shares in circulation	8.547.445	8.547.445
<i>Ordinary shares</i>	8.547.445	8.547.445

A common share has par value of VND 10,000/share.

23. OFF BALANCE SHEET ITEMS

Foreign currencies

	<u>31/03/2026</u>	<u>01/01/2026</u>
US Dollar (USD)	1.046,57	1.053,17

Operating lease assets

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Within one year	326.167.204	326.167.204
In the second to fifth year inclusive	1.112.668.816	1.112.668.816
After five years	8.377.995.597	8.377.995.597
	<u>9.816.831.617</u>	<u>9.816.831.617</u>

Operating leases represent the total amount of land rent of the Company under lease agreements signed effective from 1995 to 2067.

24. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

During the year, the Company's main production and business activities were exploitation, processing, trading and transportation of sand and sand-based products. The Company has no other material production and business activities. Therefore, no report by business segments needs to be presented. Revenue and cost of sales by lines of product/service are presented in Notes 25 and 26.

Geographical segments

Company's business operations for the first quarter of 2026 were conducted solely within Vietnam. In the first quarter of 2025, the Company's business operations were also conducted solely within Vietnam. As there are no material business operations outside Vietnam in the first quarter of 2026, the Company has not presented geographical segment information.

25. REVENUE OF GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Revenue from export sales	-	-
- Revenue from sales of processed white sand	-	-
Revenue from domestic sales	17.760.844.410	26.647.223.454
- Revenue from sales of processed white sand	17.636.480.774	26.005.886.727
- Revenue from sales of silica powder	-	616.464.000
- Revenue from sales of dried white sand	124.363.636	24.872.727
Revenue from sand-shipping service and others	8.765.595.602	10.125.222.932
	26.526.440.012	36.772.446.386
In which: Sales to related parties <i>(Details stated in Note 33)</i>	691.859.800	29.528.889.768

26. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of export goods sold	-	-
- Cost of processed white sand sold	-	-
Cost of domestic goods sold	23.432.697.969	18.683.061.267
- Cost of processed white sand sold	23.332.203.797	18.016.370.128
- Cost of silica powder sold	-	616.464.000
- Cost of dried white sand sold	100.494.172	50.227.139
Cost of sand-shipping services and other services rendered	8.424.500.752	9.798.586.695
Provision for inventory devaluation	-	-
	31.857.198.721	28.481.647.962

27. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	2.132.056.742	2.789.170.253
Labour	2.775.426.608	3.386.840.996
Depreciation and amortisation	1.895.421.405	1.923.780.243
Out-sourced services	16.846.117.898	22.176.392.135
Provisions/ (Reversal) of provisions	-	-
Others	3.142.509.456	4.432.540.241
	26.791.532.109	34.708.723.868

28. FINANCIAL INCOME

	<u>Current period</u> VND	<u>Prior period</u> VND
Interest from bank deposits, loans, bonds and guarantee deposits	363.265.078	342.455.871
Foreign exchange gain	-	-
	<u>363.265.078</u>	<u>342.455.871</u>

29. FINANCIAL EXPENSE

	<u>Current period</u> VND	<u>Prior period</u> VND
Interest expense	539.260.543	747.707.970
Other financial expenses	-	-
	<u>539.260.543</u>	<u>747.707.970</u>

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current period</u> VND	<u>Prior period</u> VND
General and administration expenses		
Labour	2.004.409.369	2.191.226.047
Depreciation and amortisation	95.385.363	100.397.808
Out-sourced services	439.393.363	627.747.250
Provisions	-	-
Others	1.181.911.402	2.130.957.711
	<u>3.721.099.497</u>	<u>5.050.328.816</u>
Selling expenses		
Shipping and handling expenses	-	-
Others	-	-
	<u>-</u>	<u>-</u>

31. OTHER EXPENSES

	<u>Current period</u> VND	<u>Prior period</u> VND
Penalties for late payment of taxes and social insurance	2.871	277.574
Depreciation and amortisation	65.847.900	65.847.900
Others	-	-
	<u>65.850.771</u>	<u>66.125.474</u>

32. CURRENT CORPORATE INCOME TAX EXPENSE/DEFERRED TAX LIABILITIES

	<u>Current period</u> VND	<u>Prior period</u> VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	-	1.180.478.798
Deferred corporate income tax expense	40.392.162	38.199.599
Total current corporate income tax expense	40.392.162	1.218.678.397

Details of deferred tax liabilities are as follow:

	<u>31/03/2026</u> VND	<u>01/01/2026</u> VND
Deferred tax liabilities arising from consolidation	1.822.390.375	1.781.998.213
	1.822.390.375	1.781.998.213

33. BASIC EARNINGS PER SHARE

	<u>Current period</u> VND	<u>Prior period</u> VND
Accounting profit after corporate income tax of Parent Company's Shareholders	(9.334.096.604)	1.550.413.638
Average ordinary shares in circulation for the year	8.547.445	8.547.445
Basic earnings per share	(1.092)	281

At the date of these consolidated financial statements, the Company has not made a reliable estimation of the amount of profit in the period to be allocated to Bonus and welfare funds because the General Meeting of Shareholders has not decided the rate of such allocation for 2026. If the Company allocates profit to Bonus and welfare funds, net profit of ordinary shareholders and basic earnings per share of this year and the previous year will decrease.

35. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with transactions and significant balances during the period:

Related Parties	Relationship
Hoang Tiep Viet Nam Company Limited	Related company with common key personnel

During the period, the Company entered into the following significant transactions with related parties:


	Current period	Prior period
	VND	VND
Sales		
VP SILICA Joint Stock Company	-	28.031.168.068
Hoang Tiep Viet Nam Company Limited	691.859.800	1.497.721.700
	691.859.800	29.528.889.768
Purchases		
VP SILICA Joint Stock Company	-	1.078.512.260
	-	1.078.512.260

Significant balances with related parties at the balance sheet date:

	31/03/2026	01/01/2026
	VND	VND
Short-term trade receivables		
Hoang Tiep Viet Nam Company Limited	-	5.056.584.917
	-	5.056.584.917
Short-term advances to suppliers		
Hoang Tiep Viet Nam Company Limited	5.140.000.000	5.140.000.000
	5.140.000.000	5.140.000.000

The total income and remuneration of the Board of Director, Board of Management, Supervisory Board and other managers in the period as follow:

Name	Position	Current period VND	Prior period VND
Board of Directors			
Mrs. Le Thi Thu Huong	Chairman of the Board of Directors	18.000.000	18.000.000
Mr. Pham Ngoc An	Member of the Board of Directors cum General Director	139.494.000	154.800.000
Mr. Nguyen The Lam	Member of the Board of Directors	9.000.000	9.000.000
Mr. Nguyen Anh Nguyen	Member of the Board of Directors	9.000.000	9.000.000
Mr. Nguyen Van Viet	Member of the Board of Directors (dismissed on 23 May 2025)	-	6.000.000
Mr. Ngo Phuong Chi	Member of the Board of Directors (appointed on 23 May 2025)	9.000.000	-
Board of Management			
Mr. Tran Thanh Son	Deputy General Director	131.844.000	145.800.000
Chief Accountant			
Mr. Phan Minh Tuan	Chief Accountant	67.607.700	72.300.000
Board of Supervisors			
Mrs. Le Thi Hanh	Head of the Board of Supervisors	9.000.000	9.000.000
Mr. Nguyen Anh Tai	Member of the Board of Supervisors	7.500.000	7.500.000
Mr. Nguyen Van Dung	Member of the Board of Supervisors	7.500.000	7.500.000
		407.945.700	438.900.000


Truong Thao Nguyen
Preparer


Phan Minh Tuan
Chief Accountant


Pham Ngoc An
General Director



27 April 2026