

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

**SEPARATE FINANCIAL STATEMENTS**

*As at 31 March 2026*

**QUANG NAM MINERAL INDUSTRIES CORPORATION**

*Ha Lam - Cho Duoc Industrial Cluster,  
Thang Binh Commune, Da Nang City, Vietnam*

---

**TABLE OF CONTENTS**

<b><u>CONTENT</u></b>	<b><u>PAGE</u></b>
STATEMENT OF THE BOARD OF MANAGEMENT	1 – 3
BALANCE SHEET	4 - 6
INCOME STATEMENT	7
CASH FLOW STATEMENT	8 – 9
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	10 – 34

## **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 Separate 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 separate financial statements, which give a true and fair view of 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 financial reporting. In preparing these separate 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 separate financial statements;
- Prepare the separate 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 separate 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 financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 separate financial statements.

**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

**APPROVAL FOR FINANCIAL STATEMENTS**

The Board of Directors approved the accompanying separate 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 separate 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

<b>ASSETS</b>	<b>Codes</b>	<b>Notes</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>37.293.472.147</b>	<b>42.207.110.253</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>113.095.433</b>	<b>6.200.221.362</b>
1. Cash	111		113.095.433	5.282.337.627
2. Cash equivalents	112		-	917.883.735
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>-</b>	<b>3.002.908.322</b>
1. Held-to-maturity investments	123		-	3.002.908.322
<b>III. Short-term receivables</b>	<b>130</b>		<b>27.355.480.245</b>	<b>28.472.193.941</b>
1. Short-term trade receivables	131	7	17.419.259.350	20.434.183.751
2. Short-term advances to suppliers	132	8	6.333.333.861	5.433.740.055
3. Other short-term receivables	135	9	4.722.690.078	3.724.073.179
4. Provision for short-term doubtful debts	136	10	(1.119.803.044)	(1.119.803.044)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>3.778.293.833</b>	<b>3.752.209.801</b>
1. Inventories	141		4.232.171.816	4.206.087.784
2. Provision for devaluation of inventories	149		(453.877.983)	(453.877.983)
<b>V. Other short-term assets</b>	<b>160</b>		<b>6.046.602.636</b>	<b>779.576.827</b>
1. Short-term prepayments	161	12	5.134.181.090	265.810.643
2. Value-added tax deductibles	162		331.436.514	-
3. Taxes and other receivables from the State budget	163	13	580.985.032	513.766.184

The accompanying notes form an integral part of these separate financial statements.

**Statement of Financial Position (Continued)**

*As at 31 March 2026*

Unit: VND

<b>ASSETS</b>	<b>Codes</b>	<b>Notes</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>114.652.047.903</b>	<b>108.801.943.547</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>49.032.911.238</b>	<b>42.717.794.433</b>
1. Other long-term receivables	215	9	49.032.911.238	42.717.794.433
<b>II. Fixed assets</b>	<b>220</b>		<b>50.675.495.787</b>	<b>52.570.917.192</b>
1. Tangible fixed assets	221	14	29.239.447.598	30.347.015.483
- Cost	222		101.948.168.567	101.948.168.567
- Accumulated depreciation	223		(72.708.720.969)	(71.601.153.084)
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		204.669.960	204.669.960
- Accumulated depreciation	229		(204.669.960)	(204.669.960)
<b>III. Long-term assets in progress</b>	<b>250</b>		<b>6.355.888.187</b>	<b>4.139.669.808</b>
1. Construction in progress	252	16	6.355.888.187	4.139.669.808
<b>IV. Long-term financial investments</b>	<b>260</b>	<b>6</b>	<b>1.038.048.125</b>	<b>1.240.008.933</b>
1. Investment in subsidiaries	261		10.150.000.000	10.150.000.000
2. Equity investments in other entities	263		1.568.600.000	1.568.600.000
3. Provision for impairment of long-term financial investment	264		(10.680.551.875)	(10.478.591.067)
<b>V. Other long-term assets</b>	<b>270</b>		<b>7.549.704.566</b>	<b>8.133.553.181</b>
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
<b>TOTAL ASSETS (280=100+200)</b>	<b>280</b>		<b>151.945.520.050</b>	<b>151.009.053.800</b>


The accompanying notes form an integral part of these separate financial statements.

## Statement of Financial Position (Continued)


As at 31 March 2026

Unit: VND

RESOURCES	Codes	Notes	31/03/2026	01/01/2026
<b>C. LIABILITIES</b>	<b>300</b>		<b>66.076.289.624</b>	<b>55.846.118.932</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>57.669.036.624</b>	<b>46.548.618.932</b>
1. Short-term trade payables	311	17	33.704.201.102	15.220.705.759
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	4.207.183.721	1.594.581.870
4. Payables to employees	315		620.031.992	2.225.831.042
5. Short-term accrued expenses	316	18	3.091.741.990	3.271.931.063
6. Other current payables	320		958.774.127	516.710.885
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
<b>II. Long-term liabilities</b>	<b>330</b>		<b>8.407.253.000</b>	<b>9.297.500.000</b>
1. Long-term loans	339	21	8.407.253.000	9.297.500.000
<b>D. EQUITY</b>	<b>400</b>		<b>85.869.230.426</b>	<b>95.162.934.868</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>22</b>	<b>85.869.230.426</b>	<b>95.162.934.868</b>
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
2. Treasury shares	415		(413.094.230)	(413.094.230)
3. Other reserves	419		401.117.136	401.117.136
4. Retained earnings	420		(1.005.654.980)	8.288.049.462
- Retained earnings accumulated to the prior period end	420a		8.288.049.462	6.738.981.856
- Retained earnings of the current period	420b		(9.293.704.442)	1.549.067.606
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>151.945.520.050</b>	<b>151.009.053.800</b>

  
 Trương Thao Nguyen  
Preparer

  
 Phan Minh Tuan  
Chief Accountant

  
 Phạm Ngọc An  
General Director


27 April 2026


The accompanying notes form an integral part of these separate financial statements.

**INCOME STATEMENT**

As at 31 March 2026


Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	24	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	25	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	27	363.265.078	342.455.871
6. Financial expenses	23	28	741.221.351	938.705.966
-in which: Financial expenses	24		539.260.543	747.707.97
7. Selling expenses	25	29	-	-
8. General and administration expenses	26	29	3.519.138.689	4.859.608.394
9. Operating profit (30=20+(21-22)-(25+26))	30		(9.227.853.671)	2.834.939.935
10. Other income	31		-	-
11. Other expenses	32	30	65.850.771	65.847.900
12. Losses from other activities (40=31-32)	40		(65.850.771)	(65.847.900)
13. Accounting profit before tax (50=30+40)	50		(9.293.704.442)	2.769.092.035
14. Current corporate income tax expense	51	31	-	1.180.478.798
15. Net profit after corporate income tax (60=50-51-52)	60		(9.293.704.442)	1.588.613.237

  
Truong Thao Nguyen  
Preparer

  
Phan Minh Tuan  
Chief Accountant



  
Phan Ngoc An  
General Director

27 April 2026



## CASH FLOW STATEMENT

As at 31 March 2026

Unit: VND

ITEMS	Mã số	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	(9.293.704.442)	2.769.092.035
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	1.895.421.405	1.923.780.243
Provisions	03	198.774.512	565.896.115
Gain from investing activities	05	(363.265.078)	(342.455.871)
Interest expense	06	539.260.543	747.707.970
3. <i>Operating profit before movements in working capital</i>	08	(7.023.513.060)	5.664.020.492
Changes in receivables	09	(5.233.793.393)	(13.295.545.965)
Changes in inventories	10	(26.084.032)	(6.937.913.481)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	23.312.361.386	20.778.647.132
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	-	-
<i>Net cash generated by/(used in) operating activities</i>	20	6.144.999.453	647.113.274
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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. Equity investment in other entities	25	-	-
4. Interest earned, dividends and profits received	27	-	751.681
<i>Net cash generated by investing activities</i>	30	786.689.943	(31.725.971)


The accompanying notes form an integral part of these separate financial statements.

**CASH FLOW STATEMENT**

As at 31 March 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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)
<b>Net cash (used in)/generated by financing activities</b>	<b>40</b>	<b>(13.018.815.325)</b>	<b>(1.541.624.807)</b>
<b>Net increase/(decrease) in cash (50=20+30+40)</b>	<b>50</b>	<b>(6.087.125.929)</b>	<b>(926.237.504)</b>
<b>Cash at the beginning of the period</b>	<b>60</b>	<b>6.200.221.362</b>	<b>2.841.998.408</b>
<b>Cash and cash equivalents at the end of the period (70=50+60)</b>	<b>70</b>	<b>113.095.433</b>	<b>1.915.760.904</b>

  
\_\_\_\_\_  
**Truong Thao Nguyen**  
Preparer

  
\_\_\_\_\_  
**Phan Minh Tuan**  
Chief Accountant

  
  
\_\_\_\_\_  
**Phan Ngoc An**  
General Director

27 April 2026

**NOTES TO THE SEPARATE FINANCIAL STATEMENT**

*These notes are an integral part of and should be read in conjunction with the accompanying Separate 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 separate 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 91 (as at 31 December 2025: 91).

**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 separate financial statements**

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

## 2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

### Accounting convention

The accompanying separate 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 financial reporting.

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

These separate financial statements have been prepared solely for the Company and do not include the financial statements of its subsidiaries. Users are advised to read these separate financial statements in conjunction with the consolidated financial statements of the Company for the accounting period ended March 31, 2026, to obtain a complete understanding of the Company's financial position, operating results, and cash flows for the period.

### 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.

The Board of Management has applied Circular No. 99/2025/TT-BTC to the Company's 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 separate financial statements, are as follows:

### Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 separate 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.

### **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.

#### ***Investments in subsidiaries***

A subsidiary is an entity over which the Company has control. 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.

Investments in subsidiaries are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

#### ***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. The provision for investment losses is made when there is clear evidence of a decline in the value of such investments as of the end of the accounting period.

### **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 for more than six months, 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 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:

	<b>Years</b>
Buildings and structures	05 - 30
Machinery and equipment	02 - 25
Motor vehicles	02 - 10
Office equipment	05 - 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 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 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:

	<b>Years</b>
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 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 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 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 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 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.

**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 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 income statement.

**Borrowing costs**

Borrowing costs are recognised in the 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 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 separate 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**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Cash on hand	50.112.725	2.183.046
Cash at bank	62.982.708	5.280.154.581
Cash equivalents (i)	-	917.883.735
	<u>113.095.433</u>	<u>6.200.221.362</u>

- (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**

**6.1. HELD-TO-MATURITY INVESTMENTS**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
	Cost/Carrying amount	Cost/Carrying amount
Deposit (i)	-	3.002.908.322
	<u>-</u>	<u>3.002.908.322</u>

- (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.

**6.2. EQUITY INVESTMENT IN OTHER ENTITIES**

	<b>31/03/2026</b>		<b>01/01/2026</b>	
	<b>VND</b>		<b>VND</b>	
	Cost	Provision	Cost	Provision
<b>Investment in subsidiaries</b>	<b>10.150.000.000</b>	<b>(9.111.951.875)</b>	<b>10.150.000.000</b>	<b>(8.909.991.067)</b>
Dai Loc Feldspar Company Limited	10.150.000.000	(9.111.951.875)	10.150.000.000	(8.909.991.067)
<b>Investment in others entities</b>	<b>1.568.600.000</b>	<b>(1.568.600.000)</b>	<b>1.568.600.000</b>	<b>(1.568.600.000)</b>
Bong Mieu Gold Mining Company Limited	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:

	<b>Current Period</b>	<b>Previous Period</b>
Dai Loc Feldspar Company Limited	Operating at loss	Operating at loss
Bong Mieu Gold Mining Company Limited	Suspended	Suspended

The significant transactions between the Company and its subsidiary are presented in Note 32.

**7. SHORT-TERM TRADE RECEIVABLES**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
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	774.907.584	775.787.584
	<b>17.419.259.350</b>	<b>20.434.183.751</b>
<b>In which: Receivables from related parties</b> (Details stated in Note 32)	-	5.056.584.917

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>	<u>01/01/2026</u>
	VND	VND
Hoang Tiep Vietnam Company Limited	5.140.000.000	5.140.000.000
Others	1.193.333.861	293.740.055
	<u><b>6.333.333.861</b></u>	<u><b>5.433.740.055</b></u>
<b>In which: Advances to related parties</b> (Details stated in Note 32)	5.140.000.000	5.140.000.000

**9. OTHER RECEIVABLES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>a. Current</b>		
Advances to employees	3.290.959.898	2.415.939.898
Others	1.431.730.180	1.308.133.281
	<u><b>4.722.690.078</b></u>	<u><b>3.724.073.179</b></u>
<b>In which: Advances to related parties</b> (Details stated in Note 32)	1.022.154.786	821.842.984
<b>b. Non-current</b>		
Deposits(i)	46.085.712.701	40.132.419.784
Deposits interest receivables	2.947.198.537	2.585.374.649
	<u><b>49.032.911.238</b></u>	<u><b>42.717.794.433</b></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 2024: VND 36.366.087.670).

**10. BAD DEBTS**

		<u>31/03/2026</u>		<u>01/01/2026</u>
		VND		VND
	Cost	Recoverable amount	Cost	Recoverable amount
Viet Cuong Trading and Technic Joint Stock Company	333.760.000	-	333.760.000	-
Hoang An Pharmaceutical Chemical Company Limited	134.640.000	-	134.640.000	-
Others	651.403.044	-	651.403.044	-
	<u><b>1.119.803.044</b></u>	<u><b>-</b></u>	<u><b>1.119.803.044</b></u>	<u><b>-</b></u>
Provision	<u><b>1.119.803.044</b></u>		<u><b>1.119.803.044</b></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	-
Finished goods	676.348.995	(231.818.783)	988.660.958	(231.818.783)
	<b>4.232.171.816</b>	<b>(453.877.983)</b>	<b>4.206.087.784</b>	<b>(453.877.983)</b>

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

(\*) 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 2025, 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 separate 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 VN
<b>a. Receivables</b>				
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
	<b>513.766.184</b>	<b>15.998.800</b>	<b>83.217.648</b>	<b>580.985.032</b>
<b>b. Payables</b>				
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	16.048.266	53.607.016	69.655.282	-
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
	<b>1.594.581.870</b>	<b>7.083.006.661</b>	<b>4.470.404.810</b>	<b>4.207.183.721</b>

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Total VND
<b>COST</b>					
Opening balance	40.027.960.983	51.988.905.259	7.267.460.407	2.663.841.918	101.948.168.567
Additions	-	-	-	-	-
Closing balance	40.027.960.983	51.988.905.259	7.267.460.407	2.663.841.918	101.948.168.567
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	28.906.266.991	34.961.675.442	5.742.058.226	1.991.152.425	71.601.153.084
Charge for the year	421.419.651	567.160.110	83.826.171	35.161.953	1.107.567.885
Closing balance	29.327.686.642	35.528.835.552	5.825.884.397	2.026.314.378	72.708.720.969
<b>NET BOOK VALUE</b>					
Opening balance	11.121.693.992	17.027.229.817	1.525.402.181	672.689.493	30.347.015.483
Closing balance	10.700.274.341	16.460.069.707	1.441.576.010	637.527.540	29.239.447.598

As at 31 March 2026, the cost of the Company's tangible fixed assets includes VND 41.410.535.898 (31 December 2025: VND 40.758.214.894 VND) 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 2024: 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 2024: VND 1.780.105.136).

15. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	<b>Machinery and equipment VND</b>
<b>COST</b>	
Opening balance	30.174.863.075
Closing balance	<u>30.174.863.075</u>
<b>ACCUMULATED DEPRECIATION</b>	
Opening balance	7.950.961.366
Charge for the year	787.853.520
Closing balance	<u>8.738.814.886</u>
<b>NET BOOK VALUE</b>	
Opening balance	<u>22.223.901.709</u>
Closing balance	<u>21.436.048.189</u>

16. CONSTRUCTION IN PROGRESS

	<b>31/03/2026 VND</b>	<b>01/01/2026 VND</b>
Mine capacity expansion project costs	2.657.773.037	2.657.773.037
Conveyor system and tailings settling pond costs	1.890.568.854	1.481.896.771
Concrete road construction costs	1.807.546.296	-
	<u>6.355.888.187</u>	<u>4.139.669.808</u>

17. SHORT-TERM TRADE PAYABLES

	<b>31/03/2026 VND</b>	<b>01/01/2026 VND</b>
	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	7.684.659.047	769.739.207
	<u>33.704.201.102</u>	<u>15.220.705.759</u>

In which: Trade payables to related parties  
(Details stated in Note 32)

-

-

**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><b>3.091.741.990</b></u>	<u><b>3.271.931.063</b></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><b>99.353.549</b></u>	<u><b>102.539.845</b></u>

Provisions during the period are as follows:

	<u>31/03/2026</u> VND	<u>01/01/2026</u> VND
<b>Opening balance</b>	<b>102.539.845</b>	<b>437.939.283</b>
Additions during the period	-	27.817.810.050
Utilized during the period	(3.186.296)	(28.153.209.488)
<b>Closing balance</b>	<u><b>99.353.549</b></u>	<u><b>102.539.845</b></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
<b>Short-term loans</b>	<b>17.656.880.202</b>	<b>6.690.891.239</b>	<b>14.679.133.192</b>	<b>9.668.638.249</b>
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
<b>Current portion of long-term loans (see Note 20)</b>	<b>5.880.497.606</b>	<b>-</b>	<b>4.140.326.372</b>	<b>1.740.171.234</b>
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	6.690.891.239	18.819.459.564	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 25<sup>th</sup> 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/HĐTD 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
<b>Long-term loans</b>	<b>12.092.500.000</b>	<b>-</b>	<b>3.685.247.000</b>	<b>8.407.253.000</b>
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
<b>Long-term financial lease</b>	<b>3.085.497.606</b>	<b>-</b>	<b>1.345.326.372</b>	<b>1.740.171.234</b>
Chailease Vietnam international Leasing company Limited – Hanoi Branch (ii)	3.085.497.606	-	1.345.326.372	1.740.171.234
	<b>15.177.997.606</b>	<b>-</b>	<b>5.030.573.372</b>	<b>10.147.424.234</b>

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
	<b>12.092.500.000</b>	<b>12.092.500.000</b>
Less: Amount due for settlement within 12 months	(3.685.247.000)	(2.795.000.000)
<b>Amount due for settlement after 12 months</b>	<b>8.407.253.000</b>	<b>9.297.500.000</b>

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

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

## 22. OWNER'S EQUITY

### Movement in owners' equity

	Owner's contributed capital	Share premium	Other owners' capital	Treasury shares	Other Reserves	Retained earnings	Total
	VND		VND	VND		VND	VND
<b>Opening balance</b>	<b>85.777.700.000</b>	<b>(110.000.000)</b>	<b>1.219.162.500</b>	<b>(413.094.230)</b>	<b>401.117.136</b>	<b>8.288.049.462</b>	<b>95.162.934.868</b>
Profit for the period	-	-	-	-	-	(9.293.704.442)	(9.293.704.442)
<b>Closing balance</b>	<b>85.777.700.000</b>	<b>(110.000.000)</b>	<b>1.219.162.500</b>	<b>(413.094.230)</b>	<b>401.117.136</b>	<b>(1.005.654.980)</b>	<b>85.869.230.426</b>

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. 99/2025/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
	<b>85.474.450.000</b>	<b>99,65</b>	<b>85.474.450.000</b>	<b>99,65</b>

Treasury shares	<u>303.250.000</u>	<u>0,35</u>	<u>303.250.000</u>	<u>0,35</u>
<b>Total</b>	<b><u>85.777.700.000</u></b>	<b><u>100,00</u></b>	<b><u>85.777.700.000</u></b>	<b><u>100,00</u></b>

**Shares**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>Shares</b>	<b>Shares</b>
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. CÁC KHOẢN MỤC NGOÀI BẢNG CÂN ĐỐI KẾ TOÁN**

**Foreign currencies**

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

**Operating lease assets**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Within one year	220.039.204	220.039.204
In the second to fifth year inclusive	688.156.816	688.156.816
After five years	4.692.010.238	4.692.010.238
	<b>5.600.206.258</b>	<b>5.600.206.258</b>

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

**24. REVENUE OF GOODS SOLD AND SERVICES RENDERED**

	<b>Current period</b>	<b>Prior period</b>
	<b>VND</b>	<b>VND</b>
Revenue from export sales	-	-
- <i>Revenue from sales of processed white sand</i>	-	-
Revenue from domestic sales	17.760.844.410	26.647.223.454
- <i>Revenue from sales of processed white sand</i>	17.636.480.774	26.005.886.727
- <i>Revenue from sales of silica powder</i>	-	616.464.000
- <i>Revenue from sales of dried white sand</i>	124.363.636	24.872.727
Revenue from sand-shipping service and others	8.765.595.602	10.125.222.932
	<b>26.526.440.012</b>	<b>36.772.446.386</b>
<b>In which: Sales to related parties</b>	<b>691.859.800</b>	<b>29.528.889.768</b>
<i>(Details stated in Note 32)</i>		

**25. COST OF SALES**

	Current period VND	Prior period VND
Cost of export goods sold	-	-
- <i>Cost of processed white sand sold</i>	-	-
Cost of domestic goods sold	23.432.697.969	18.683.061.267
- <i>Cost of processed white sand sold</i>	23.332.203.797	18.016.370.128
- <i>Cost of silica powder sold</i>	-	616.464.000
- <i>Cost of dried white sand sold</i>	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	-	-
	<b>31.857.198.721</b>	<b>28.481.647.962</b>
<b>26. PRODUCTION COST BY NATURE</b>		
	Current period VND	Prior period VND
Raw materials and consumables	2.132.056.742	2.789.170.253
Labour	2.573.465.800	3.195.843.000
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	201.960.808	190.997.996
Others	3.142.509.456	4.432.540.241
	<b>26.791.532.109</b>	<b>34.708.723.868</b>
<b>27. FINANCIAL INCOME</b>		
	Current period VND	Prior period VND
Interest from bank deposits and guarantee deposits	363.265.078	342.455.871
Foreign exchange gain	-	-
	<b>363.265.078</b>	<b>342.455.871</b>
<b>28. FINANCIAL EXPENSE</b>		
	Current period VND	Prior period VND
Interest expense	539.260.543	747.707.970
Provision for impairment of investment	201.960.808	190.997.996
Other financial expenses	-	-
	<b>741.221.351</b>	<b>938.705.966</b>

**29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>General and administration expenses</b>		
Labour	1.802.448.561	2.000.505.625
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><b>3.519.138.689</b></u>	<u><b>4.859.608.394</b></u>
<b>Selling expenses</b>		
Shipping and handling expenses	-	-
Others	-	-
	<u>-</u>	<u>-</u>

**30. OTHER EXPENSES**

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

**31. CURRENT CORPORATE INCOME TAX EXPENSE/DEFERRED TAX LIABILITIES**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	-	1.180.478.798
Adjustment for corporate income tax expense in previous years to the current year	-	-
<b>Total current corporate income tax expense</b>	<u><b>-</b></u>	<u><b>1.180.478.798</b></u>



Current corporate income tax expense in the period was computed as follows:

	Current period VND	Prior period VND
<b>Profit before tax</b>	<b>(9.293.704.442)</b>	<b>2.769.092.035</b>
<b>Adjustments for taxable profit</b>		
Add back:		
<i>Remuneration of Non-executive Board Members</i>	<i>42.000.000</i>	<i>42.000.000</i>
<i>Non-deductible depreciation expenses</i>	<i>65.847.900</i>	<i>65.847.900</i>
<i>Other non-deductible expenses</i>	<i>292.250.000</i>	<i>3.025.454.056</i>
<b>Taxable profit</b>	<b>(8.893.606.542)</b>	<b>5.902.393.991</b>
Taxable profit at normal tax rate of 20%	(8.893.606.542)	5.902.393.991
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>-</b>	<b>1.180.478.798</b>

Company is subject to corporate income tax at a rate of 20% on taxable income. No corporate income tax expense has been recognised for the period as the Company did not generate taxable income.

Deferred tax assets have not been recognised in respect of these tax losses due to uncertainty regarding the timing of future taxable profits.

### 32. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related Parties	Relationship
Dai Loc Feldspar Company Limited	Subsidiary
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 VND	Prior period VND
<b>Sales</b>		
VP SILICA Joint Stock Company	-	28.031.168.068
Hoang Tiep Viet Nam Company Limited	691.859.800	1.497.721.700
	<b>691.859.800</b>	<b>29.528.889.768</b>
<b>Purchases</b>		
VP SILICA Joint Stock Company	-	1.078.512.260
	<b>-</b>	<b>1.078.512.260</b>

*Significant balances with related parties at the balance sheet date:*

	31/03/2026	01/01/2026
	VND	VND
<b>Short-term trade receivables</b>		
Hoang Tiep Viet Nam Company Limited	-	5.056.584.917
	-	<b>5.056.584.917</b>
<b>Short-term advances to suppliers</b>		
Hoang Tiep Viet Nam Company Limited	5.140.000.000	5.140.000.000
	<b>5.140.000.000</b>	<b>5.140.000.000</b>
<b>Short-term other receivables</b>		
Dai Loc Feldspar Company Limited	1.022.154.786	821.842.984
	<b>1.022.154.786</b>	<b>821.842.984</b>

*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
<b>Board of Directors</b>			
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. Ngo Phuong Chi	Member of the Board of Directors (appointed on 23 May 2025)	9.000.000	-
Mr. Nguyen Van Viet	Member of the Board of Directors (dismissed on 23 May 2025)	-	6.000.000
<b>Board of Management</b>			
Mr. Tran Thanh Son	Deputy General Director	131.844.000	145.800.000
<b>Chief Accountant</b>			
Mr. Phan Minh Tuan	Chief Accountant	67.607.700	72.300.000
<b>Board of Supervisors</b>			
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
		<b>407.945.700</b>	<b>438.900.000</b>

  
Truong Thao Nguyen  
Preparer

  
Phan Minh Tuan  
Chief Accountant



  
Phan Ngoc An  
General Director

27 April 2026