

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

SEPARATE FINANCIAL STATEMENTS

As at June 30, 2026

QUANG NAM MINERAL INDUSTRY CORPORATION*Ha Lam – Duoc market Industrial Cluster, Thang Binh Commune, Da Nang City, Vietnam***TABLE OF CONTENTS**

<u>CONTENT</u>	<u>PAGE</u>
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 - 33

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 June 30, 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 (Dismissed on June 20, 2026)
Mr. Nguyen Huy Cuong	Chairman (Appointed on June 20, 2026)
Mr. Pham Ngoc An	Member
Mr. Nguyen The Lam	Member
Mr. Ngo Phuong Chi	Member
Mr. Nguyen Anh Nguyen	Member (Dismissed on June 20, 2026)

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 June 30, 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 June 30, 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,



The stamp is a red circular seal. The outer ring contains the text 'M.S.D.N: 4000100139 - C.T.C.P' at the top and 'XÃ THANG BÌNH - TP. ĐÀ NẴNG' at the bottom. The inner circle contains the text 'CÔNG TY CP KỸ NGHỆ KHOÁNG SẢN QUẢNG NAM'.

Phạm Ngọc An

Member of the Board of Directors

General Director

July 26, 2026

BALANCE SHEET*As at June 30, 2026*

Unit: VND

ASSETS	Codes	Notes	30/06/2026	01/01/2026
A. CURRENT ASSETS	100		28.312.571.819	42.207.110.253
I. Cash and cash equivalents	110	5	2.672.653.674	6.200.221.362
1. Cash	111		2.672.653.674	5.282.337.627
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		17.813.119.407	28.472.193.941
1. Short-term trade receivables	131	7	10.835.436.134	20.434.183.751
2. Short-term advances to suppliers	132	8	5.885.170.644	5.433.740.055
3. Other short-term receivables	136	9	2.202.315.673	3.724.073.179
4. Provision for short-term doubtful debts	137	10	(1.109.803.044)	(1.119.803.044)
IV. Inventories	140	11	2.966.490.516	3.752.209.801
1. Inventories	141		3.420.368.499	4.206.087.784
2. Provision for devaluation of inventories	149		(453.877.983)	(453.877.983)
V. Other short-term assets	150		4.860.308.222	779.576.827
1. Short-term prepayments	151	12	3.558.505.386	265.810.643
2. Value-added tax deductibles	152		736.037.807	-
3. Taxes and other receivables from the State budget	153	13	565.765.029	513.766.184

BALANCE SHEET (Continued)

As at June 30, 2026

Unit: VND

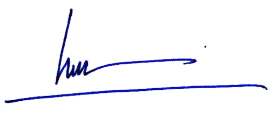
ASSETS	Codes	Notes	30/06/2026	01/01/2026
B. NON-CURRENT ASSETS	200		117.287.210.567	108.801.943.547
I. Long-term receivables	210		47.232.959.935	42.717.794.433
1. Other long-term receivables	216	9	47.232.959.935	42.717.794.433
II. Fixed assets	220		53.348.232.406	52.570.917.192
1. Tangible fixed assets	221	14	32.700.037.737	30.347.015.483
- Cost	222		106.310.887.131	101.948.168.567
- Accumulated depreciation	223		(73.610.849.394)	(71.601.153.084)
2. Finance lease assets	224	15	20.648.194.669	22.223.901.709
- Cost	225		30.174.863.075	30.174.863.075
- Accumulated depreciation	226		(9.526.668.406)	(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)
III. Long-term assets in progress	240		5.849.873.037	4.139.669.808
1. Construction in progress	242	16	5.849.873.037	4.139.669.808
IV. Long-term financial investments	250	6	888.379.811	1.240.008.933
1. Investment in subsidiaries	251		10.150.000.000	10.150.000.000
2. Equity investments in other entities	253		1.568.600.000	1.568.600.000
3. Provision for impairment of long-term financial investment	254		(10.830.220.189)	(10.478.591.067)
V. Other long-term assets	260		9.967.765.378	8.133.553.181
1. Long-term prepayments	261	12	9.951.643.378	8.117.431.181
2. Other long-term assets	268		16.122.000	16.122.000
TOTAL ASSETS (270=100+200)	270		145.599.782.386	151.009.053.800

BALANCE SHEET (Continued)

As at June 30, 2026

Unit: VND

RESOURCES	Codes	Notes	30/06/2026	01/01/2026
C. LIABILITIES	300		100.615.611.682	80.700.909.467
I. Current liabilities	310		68.519.870.602	46.548.618.932
1. Short-term trade payables	311	17	44.553.154.758	15.220.705.759
2. Short-term advances from customers	312		2.706.734.580	78.940.660
3. Taxes and amounts payable to the State budget	314	13	2.529.960.284	1.594.581.870
4. Payables to employees	315		638.629.192	2.225.831.042
5. Short-term accrued expenses	316	18	3.164.586.076	3.271.931.063
6. Other current payables	320		758.844.792	516.710.885
7. Short-term loans	321	20	14.068.607.371	23.537.377.808
8. Short-term provisions	322	19	99.353.549	102.539.845
II. Long-term liabilities	330		7.102.253.000	9.297.500.000
1. Long-term loans	339	21	7.102.253.000	9.297.500.000
D. EQUITY	400		69.977.658.784	95.162.934.868
I. Owner's equity				
1. Owner's contributed capital	410	22	69.977.658.784	95.162.934.868
- Ordinary shares carrying voting rights	411		85.777.700.000	85.777.700.000
2. Share premium	411a		85.777.700.000	85.777.700.000
3. Other capitals	412		(110.000.000)	(110.000.000)
4. Treasury shares	414		1.219.162.500	1.219.162.500
5. Other reserves	415		(413.094.230)	(413.094.230)
6. Retained earnings	419		401.117.136	401.117.136
- Retained earnings accumulated to the prior period end	420		(16.897.226.622)	8.288.049.462
- Retained earnings of the current period	420a		8.288.049.462	6.738.981.856
TOTAL RESOURCES (440=300+400)	440		145.599.782.386	151.009.053.800


Truong Thao Nguyen
Preparer


Phan Minh Tuan
Chief Accountant


Phan Ngoc An
General Director

July 26, 2026

INCOME STATEMENT

As at June 30, 2026

Unit: VND

ITEMS	Codes	Notes	<u>Quarter 2</u>		<u>Accumulated from the beginning of the year to the end of Quarter 2</u>	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	24	22.989.968.504	63.907.277.580	49.516.408.516	100.679.723.966
2. Net revenue from goods sold and services rendered (10=01)	10		22.989.968.504	63.907.277.580	49.516.408.516	100.679.723.966
3. Cost of sales	11	25	30.561.383.185	52.696.151.441	62.418.581.906	78.054.367.328
4. Gross profit from goods sold and services rendered (20=10-11)	20		(7.571.414.681)	11.211.126.139	(12.902.173.390)	22.625.356.638
5. Financial income	21	27	362.801.835	454.902.655	726.066.913	872.342.547
6. Financial expenses	22	28	633.154.999	1.017.416.326	1.374.376.350	2.004.188.997
-in which: Financial expenses	23		483.486.685	852.862.340	1.022.747.228	1.648.637.015
7. Selling expenses	25	29	-	-	-	-
8. General and administration expenses	26	29	7.390.678.922	5.222.117.038	10.909.817.611	11.974.376.432
9. Operating profit (30=20+(21-22)-(25+26))	30		(15.232.446.767)	5.426.495.430	(24.460.300.438)	9.519.133.756
10. Other income	31		-	-	-	-
11. Other expenses	32	30	317.840.728	174.221.403	383.691.499	240.069.303
12. Losses from other activities (40=31-32)	40		(317.840.728)	(174.221.403)	(383.691.499)	(240.069.303)
13. Accounting profit before tax (50=30+40)	50		(15.550.287.495)	5.252.274.027	(24.843.991.937)	9.279.064.453
14. Current corporate income tax expense	51	31	341.284.147	881.068.275	341.284.147	1.034.930.835
15. Net profit after corporate income tax (60=50-51-52)	60		(15.891.571.642)	4.371.205.752	(25.185.276.084)	8.244.133.618

Truong Thao Nguyen
Preparer

Phan Minh Tuan
Chief Accountant



Pham Ngoc An
General Director

July 26, 2026

CASH FLOW STATEMENT

As at June 30, 2026

Unit: VND

ITEMS	Mã số	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	(24.843.991.937)	9.279.064.453
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	3.897.718.475	3.856.370.060
Provisions	03	338.442.826	7.550.839.045
Gain from investing activities	05	(723.647.776)	(872.342.547)
Interest expense	06	1.022.747.228	1.648.637.015
3. Operating profit before movements in working capital	08	(20.308.731.184)	21.462.568.026
Changes in receivables	09	6.089.520.156	(8.322.858.749)
Changes in inventories	10	785.719.285	(20.957.764.933)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	31.503.397.476	(1.597.589.181)
Changes in prepaid expenses	12	(5.126.906.940)	(1.265.700.212)
Interest paid	14	(1.082.936.301)	(1.639.679.253)
Corporate income tax paid	15	(341.284.147)	(6.007.219.601)
Net cash generated by/(used in) operating activities	20	11.518.778.345	(18.328.243.903)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(6.385.236.918)	(422.859.541)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	24	3.002.908.322	-
5. Equity investment in other entities	25	-	-
6. Interest earned, dividends and profits received	27	-	-
Net cash generated by investing activities	30	(3.382.328.596)	(422.859.541)

CASH FLOW STATEMENT

As at June 30, 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	10.493.360.361	59.679.961.679
2. Repayment of borrowings	34	(19.071.880.192)	(39.219.151.028)
3. Repayment of obligations under finance leases	35	(3.085.497.606)	(2.718.243.956)
Net cash (used in)/generated by financing activities	40	(11.664.017.437)	17.742.566.695
Net increase/(decrease) in cash (50=20+30+40)	50	(3.527.567.688)	(1.008.536.749)
Cash at the beginning of the period	60	6.200.221.362	2.841.998.408
Cash and cash equivalents at the end of the period (70=50+60)	70	2.672.653.674	1.833.461.659


Trương Thao Nguyễn
Preparer

Phan Minh Tuấn
Chief Accountant

Phan Ngọc An
General Director

July 26, 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/QD-UB dated December 9, 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 May 25, 2005 and as amended, with the latest 15th amendment dated September 30, 2025.

According to Decision No. 78/QD-BTNMT dated January 10, 2024, regarding the adjustment of the mineral exploitation license for the Huong An white sand mine, the Company is required to report to the competent authority to adjust the implementation timeline of the mineral exploitation investment project in accordance with regulations; exploitation after July 28, 2025, shall only be carried out after the project implementation timeline has been adjusted. On July 09, 2026, the People's Committee of Da Nang City issued Decision No. 3046/QD-UBND approving the adjustment of the investment policy for mineral exploitation, extending the project duration until December 2039.

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

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

The total number of employees of The Company as at June 30, 2026 is 90 (as at December 31, 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 June 30, 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 currently Da Nang city	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 December 31, 2025 and Separate Financial Statement

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 June 30, 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. NEW ACCOUNTING GUIDANCE ISSUED

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

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

The Board of General Directors applies Circular No. 99/2025/TT-BTC to the Company's financial statements for accounting periods in 2026, commencing from January 1, 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 and bonds.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

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. Interests in subsidiary are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share is deducted from the cost of the investments as recoverable amounts. 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, 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:

	Years
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:

	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 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.

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 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

	30/06/2026	01/01/2026
	VND	VND
Cash on hand	47.931.858	2.183.046
Cash at bank	2.624.721.816	5.280.154.581
Cash equivalents (i)	-	917.883.735
	2.672.653.674	6.200.221.362

- (i) Represents a 1-month term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Nam Branch at an interest rate of 2.1% per annum (as at December 31, 2025: 2.9% per annum). As at December 31, 2025, the entire balance of this term deposit was pledged as collateral to secure the Company's loans at this Bank (see Note 20). As at June 30, 2026, the entire balance of this term deposit matured.

6. FINANCIAL INVESTMENTS

6.1. HELD-TO-MATURITY INVESTMENTS

	30/06/2026	01/01/2026
	VND	VND
	Cost/Carrying amount	Cost/Carrying amount
Deposit (i)	-	3.002.908.322
	-	3.002.908.322

- (i) Represents term deposits with original terms from 6 to 12 months at Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Nam Branch at interest rates ranging from 2.9% to 4.2% per annum (as at December 31, 2025: 4.4% to 4.9% per annum). As at December 31, 2025, the entire balance of these term deposits was pledged as collateral to secure the Company's loans at this Bank (see Note 20). As at June 30, 2026, the entire balance of these term deposits matured.

6.2. EQUITY INVESTMENT IN OTHER ENTITIES

	30/06/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Investment in subsidiaries	10.150.000.000	(9.261.620.189)	10.150.000.000	(8.909.991.067)
Dai Loc Feldspar Company Limited	10.150.000.000	(9.261.620.189)	10.150.000.000	(8.909.991.067)
Investment in others entities	1.568.600.000	(1.568.600.000)	1.568.600.000	(1.568.600.000)
Bong Mieu Gold Mining Company Limited	1.568.600.000	(1.568.600.000)	1.568.600.000	(1.568.600.000)

The Company has not evaluated the fair value of its investments in subsidiaries and capital investments in other entities as at the end of the accounting period, as current regulations do not provide specific guidance on determining the fair value of capital investments in unlisted companies.

The operation status of the financial investment is as follows:

	<u>30/06/2026</u>	<u>01/01/2026</u>
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

	<u>30/06/2026</u>	<u>01/01/2026</u>
	VND	VND
Hai Tien Thanh Construction Investment Company Limited	8.257.504.550	10.775.516.000
Hoang Tiep Vietnam Company Limited	-	5.056.584.917
San Miguel Yamamura Hai Phong Glass Company Limited	2.335.084.516	2.756.176.850
Vietnam Float Glass Company Limited	-	1.070.118.400
VP Silica Joint Stock Company	-	-
Other entities	242.847.068	775.787.584
	10.835.436.134	20.434.183.751
In which: Receivables from related parties (Details stated in Note 32)	-	5.056.584.917

8. SHORT-TERM ADVANCES TO SUPPLIER

	<u>30/06/2026</u>	<u>01/01/2026</u>
	VND	VND
Hoang Tiep Vietnam Company Limited	5.140.000.000	5.140.000.000
Others	745.170.644	293.740.055
	5.885.170.644	5.433.740.055
In which: Advances to related parties (Details stated in Note 32)	5.140.000.000	5.140.000.000

9. OTHER RECEIVABLES

	30/06/2026	01/01/2026
	VND	VND
a. Current		
Advances to employees	445.339.898	2.415.939.898
Others	1.756.975.775	1.308.133.281
	2.202.315.673	3.724.073.179
In which: Advances to related parties (Details stated in Note 32)	1.175.909.748	821.842.984
b. Non-current		
Deposits(i)	44.009.365.427	40.132.419.784
Deposits interest receivables	3.223.594.508	2.585.374.649
	47.232.959.935	42.717.794.433

- (i) Deposits mainly include deposit amount for environmental renovation and restoration during mineral mining. As at June 30, 2026 the balance of the deposit is VND 42,319,380,587 (as at December 31, 2025: VND 36,366,087,670).

10. BAD DEBTS

	30/06/2026	01/01/2026
	VND	VND
	Cost	Recoverable amount
Viet Cuong Trading and Technic Joint Stock Company	333.760.000	-
Hoang An Pharmaceutical Chemical Company Limited	134.640.000	-
Others	651.403.044	-
	1.119.803.044	1.109.803.044
Provision	1.119.803.044	1.109.803.044

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

11. INVENTORIES

	30/06/2026	01/01/2026
	VND	VND
	Cost	Provision
Raw materials	1.337.716.872	(222.059.200)
Tools and supplies	1.762.205.580	-
Finished goods	320.446.047	(231.818.783)
	3.420.368.499	(453.877.983)
	4.206.087.784	(453.877.983)

12. PREPAYMENTS

	30/06/2026	01/01/2026
	VND	VND
a. Current		
Tools and dies issued for consumption	667.929.550	-
Others	638.467.363	265.810.643
Land rental	2.252.108.473	-
	3.558.505.386	265.810.643
b. Non-current		
Fee for granting mineral exploitation rights and capacity expansion costs (*)	7.181.456.581	4.756.604.406
Maintenance and repair costs	1.288.190.705	2.171.648.693
Others	1.481.996.092	1.189.178.082
	9.951.643.378	8.117.431.181

(*) Includes the prepayment of mineral extraction rights fees with a balance as at June 30, 2026, of VND 4,334,565,364 (as at December 31, 2025: VND 1,779,237,576). Pursuant to the Law on Geology and Minerals No. 54/2024/QH15 issued on November 29, 2024, effective from July 1, 2025, and Decree No. 193/2025/ND-CP detailing a number of articles and measures for the implementation of the Law on Geology and Minerals, effective from July 2, 2025, the mineral extraction rights fees for the mines currently exploited by the Company will undergo an initial settlement in accordance with the provisions of this Law, determined based on the volume of minerals extracted as at June 30, 2025. As at the approval date of these separate financial statements, the Company is working with the competent authorities to finalize the settlement in accordance with the above-mentioned regulations.

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

	01/01/2026	Payable during the period	Paid/Offset during the period	30/06/2026
	VND	VND	VND	VND
a. Receivables				
Export and import duties	61.365.450	-	-	61.365.450
Personal income tax	-	-	58.642.045	58.642.045
Severance tax	443.496.324	29.221.200	22.578.000	436.853.124
Land tax	-	-	-	-
Others	8.904.410	-	-	8.904.410
	513.766.184	29.221.200	81.220.045	565.765.029
b. Payables				
Value-added tax	186.920.226	4.707.799.037	4.894.719.263	-
Corporate income tax	49.617.930	341.284.147	309.082.443	81.819.634
Personal income tax	16.048.266	68.031.201	84.079.467	-
Severance tax	-	-	-	-
Land tax	1.203.852.378	4.529.485.696	3.475.656.124	2.257.681.950
Other taxes, fees and charges	138.143.070	3.580.298.000	3.527.982.370	190.458.700
	1.594.581.870	13.226.898.081	12.291.519.667	2.529.960.284

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
Opening balance	40.027.960.983	51.988.905.259	7.267.460.407	2.663.841.918	101.948.168.567
Additions	3.161.372.578	1.513.661.111	-	-	4.675.033.689
Decrease due to disposal and scrapping	312.315.125	-	-	-	312.315.125
Closing balance	42.877.018.436	53.502.566.370	7.267.460.407	2.663.841.918	106.310.887.131
ACCUMULATED DEPRECIATION					
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	911.873.438	1.172.161.749	167.652.342	70.323.906	2.322.011.435
Decrease due to disposal and scrapping	312.315.125	-	-	-	312.315.125
Closing balance	29.505.825.304	36.133.837.191	5.909.710.568	2.061.476.331	73.610.849.394
NET BOOK VALUE					
Opening balance	11.121.693.992	17.027.229.817	1.525.402.181	672.689.493	30.347.015.483
Closing balance	13.371.193.132	17.368.729.179	1.357.749.839	602.365.587	32.700.037.737

As at June 30, 2026, the cost of fixed assets includes fully depreciated assets that are still in use with an amount of VND 41,410,535,898 (as at December 31, 2025: VND 40,758,214,894)

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 year	1.575.707.040
Closing balance	9.526.668.406
NET BOOK VALUE	
Opening balance	22.223.901.709
Closing balance	20.648.194.669

16. CONSTRUCTION IN PROGRESS

	30/06/2026	01/01/2026
	VND	VND
Mining capacity expansion project costs	2.657.773.037	2.657.773.037
Costs of conveyor belt system and waste sand settling pond	-	1.481.896.771
Other construction in progress costs	3.192.100.000	-
	5.849.873.037	4.139.669.808

17. SHORT-TERM TRADE PAYABLES

	30/06/2026	01/01/2026
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Vico Premium Quartz Sand Company Limited	15.479.115.920	8.585.626.390
Hung Dat Transport Joint Stock Company	2.862.400.055	4.752.115.302
Portserco Logistics Joint Stock Company	3.155.736.484	803.683.975
Danang Port Joint Stock Company	344.770.435	309.540.885
Premium Silica Hue Company Limited	12.054.631.820	-
Viet Phuong Investment Group Joint Stock Company	1.541.268.000	-
Others	9.115.232.044	769.739.207
	44.553.154.758	15.220.705.759
In which: Trade payables to related parties (Details stated in Note 32)	1.541.268.000	-

18. SHORT-TERM ACCRUED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
Contribution to State budget for local infrastructure development (*)	3.091.741.990	3.091.741.990
Others	72.844.086	180.189.073
	3.164.586.076	3.271.931.063

(*) Represents accrued expenses regarding the obligation of mineral extraction entities to contribute funds for investment in upgrading, maintaining, and constructing technical infrastructure and environmental protection works in accordance with prevailing regulations.

19. SHORT-TERM PROVISIONS

	30/06/2026	01/01/2026
	VND	VND
Environmental restoration costs for Area C, Thang Binh	99.353.549	102.539.845
	99.353.549	102.539.845

Movements in provisions during the period are as follows:

	30/06/2026	01/01/2026
	VND	VND
Beginning balance	102.539.845	437.939.283
Provision made during the period	-	27.817.810.050
(Utilized) during the period	(3.186.296)	(28.153.209.488)
Ending balance	99.353.549	102.539.845

20. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2026	In the period		30/06/2026
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Short-term loans	17.656.880.202	10.493.360.361	14.679.133.192	13.471.107.371
Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Quang Nam Branch (i)	2.424.097.875		2.424.097.875	-
VietABank – Ha Dong Branch (ii)	15.232.782.327	10.493.360.361	12.255.035.317	13.471.107.371
Current portion of long-term loans (see Note 21)	5.880.497.606	597.500.000	5.880.497.606	597.500.000

Loans	2.795.000.000	597.500.000	2.795.000.000	597.500.000
Finance leases	3.085.497.606	-	3.085.497.606	-
	23.537.377.808			
		11.090.860.361	20.559.630.798	14.068.607.371

- (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 November 28, 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 a carrying amount of VND 0 as at June 30, 2026 (as at December 31, 2025: VND 3,670,000,000), as disclosed in Note 05 and Note 06;
 - The Company's mineral extraction rights at Area C, Huong An white sand mine in Thang Binh Commune, Da Nang City.
- (ii) This reflects a short-term loan from Vietnam Asia Commercial Joint Stock Bank – Ha Dong Branch, under Credit Limit Contract No. 520-018/25/HDTD dated April 4, 2025. This loan is intended to supplement working capital, provide guarantees, and open Letters of Credit (LCs), with a maximum revolving credit limit of VND 31,000,000,000. The limit is granted for 12 months from the contract signing date. The loan term for each disbursement is specified on individual debt acknowledgment slips. The lending interest rate is determined at the time of each disbursement, based on the bank's interest rate notification for each period, and is also recorded on each debt acknowledgment slip. Loan interest is payable on the 25th of each month.
- The loan is secured by 2,117,338 shares of Quang Nam Mineral Industry corporation, listed on the Hanoi Stock Exchange (HNX), and owned by VP SILICA Joint Stock Company.

21. LONG -TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2026	In the period	30/06/2026
	VND		VND
	Amount/Amount	Increases	Decreases
	able to be paid		Amount/Amount
	off		able to be paid
	off		off
Long-term loans	12.092.500.000	-	4.990.247.000
Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Quang Nam Branch (i)	892.500.000	-	892.500.000
VietABank – Ha Dong Branch (ii)	11.200.000.000	-	4.097.747.000
Long-term financial lease	3.085.497.606	-	3.085.497.606
Chailease Vietnam international Leasing company Limited – Hanoi Branch (iii)	3.085.497.606	-	3.085.497.606
	15.177.997.606	-	8.075.744.606
			7.102.253.000

- (i) Represents long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Nam Branch under the following credit contracts:
- Credit Contract No. 01/2021/586184/HDTD dated July 22, 2021, to finance the purchase of a Ford Everest Titanium 2.0L AT 4x2 automobile, with a total loan facility of VND 700,000,000 and a loan

term of 5 years from the initial disbursement date. The interest rate is 8% per annum from the disbursement date to June 30, 2022; from July 01, 2022, onwards, a floating interest rate applies and is adjusted every 6 months. The adjusted interest rate equals the 24-month personal savings interest rate (paid in arrears) plus a minimum bank margin of 3% per annum. The applicable interest rate as at June 30, 2026, is 7.7% per annum. Interest is payable on the 25th of each month

- Credit Contract No. 01/2023/586184/HDTD dated July 11, 2023, to finance the purchase of 2 LIUGONG wheel loaders, with a total loan facility of VND 1,800,000,000 and a loan term of 4 years from the initial disbursement date. The interest rate is 9% per annum from the disbursement date to June 30, 2024; from July 01, 2024, onwards, a floating interest rate applies and is adjusted every 6 months. The adjusted interest rate equals the 24-month personal savings interest rate (paid in arrears) plus a minimum bank margin of 3.5% per annum. The applicable interest rate as at June 30, 2026, is 9% per annum. Interest is payable on the 25th of each month
- (ii) Represents a loan from VietA Joint Stock Commercial Bank – Ha Dong Branch with a loan amount of VND 11,200,000,000, disbursed in a single drawdown under Debt Acknowledgment Note No. 520-135/25/HDTD/GNN-01 dated December 16, 2025, for the purpose of reimbursing the 2nd environmental restoration and rehabilitation escrow deposit under Confirmation Note No. 21/XN-QBVM dated April 23, 2024, and the 3rd deposit under Confirmation Note No. 19/XN-QBVM dated February 21, 2025. The loan term is 60 months, from December 17, 2025 to December 16, 2030. The interest rate as at June 30, 2026, is 10.42% per annum. Interest is payable quarterly on the 25th day of the last month of each quarter, and the principal repayment is VND 560,000,000 per installment, with the first principal repayment date falling on March 25, 2026.
The loan is secured by 2,117,338 shares of Quang Nam Mineral Industry Corporation listed on the Hanoi Stock Exchange (HNX), owned by VP Silica Joint Stock Company.
- (iii) Represents finance lease liabilities from Chailease International Leasing Company Limited – Hanoi Branch with principal lease amounts of VND 10,718,977,264, VND 3,008,527,866, and VND 3,579,868,600, respectively, and lease terms of 3 years, 3 years, and 4 years from the lease commencement date, respectively. Principal and interest are payable on the 25th of each month. As at June 30, 2026, the balance of these finance lease liabilities was VND 0.

22. OWNER'S EQUITY

Movement in owners' equity

	Owners' invested capital VND	Share premium VND	Other capital of owners VND	Treasury shares VND	Other funds belonging to owners' equity VND	Undistributed post-tax profits VND	Total VND
Beginning balance	85.777.700.000	(110.000.000)	1.219.162.500	(413.094.230)	401.117.136	8.288.049.462	95.162.934.868
Loss for Q1 2026	-	-	-	-	-	(9.293.704.442)	(9.293.704.442)
Loss for Q2 2026	-	-	-	-	-	(15.891.571.642)	(15.891.571.642)
Ending balance	85.777.700.000	(110.000.000)	1.219.162.500	(413.094.230)	401.117.136	(16.897.226.622)	69.977.658.784

The Company reclassified: Construction investment fund was adjusted retrospectively/non-retrospectively into Other capital of owners with an amount of VND 1,219,162,500. The remaining line items were adjusted in title: Share premium, treasury shares to align with the provisions of Circular No. 99/2025/TT-BTC.

Charter capital

According to the 15th (most recent) amended Business Registration Certificate dated September 30, 2025, issued by the Department of Finance of Da Nang City, the charter capital of the Company is VND 85,777,700,000. As at June 30, 2026, the charter capital of the Company has been fully contributed by the shareholders as follows:

	Contributed capital			
	30/06/2026		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
Treasury shares	303.250.000	0,35	303.250.000	0,35
Total	85.777.700.000	100,00	85.777.700.000	100,00

Shares

	30/06/2026	01/01/2026
	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

	30/06/2026	01/01/2026
US Dollar (USD)	1.004,77	1.053,17

Operating lease assets

	30/06/2026	01/01/2026
	VND	VND
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
	5.600.206.258	5.600.206.258

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

	Current period	Prior period
	VND	VND
Revenue from export sales	31.114.749.955	74.269.034.139
- <i>Revenue from sales of processed white sand</i>	30.833.731.774	73.569.661.049
Revenue from domestic sales	-	616.464.000
- <i>Revenue from sales of processed white sand</i>	281.018.181	82.909.090
- <i>Revenue from sales of silica powder</i>	-	-
- <i>Revenue from sales of dried white sand</i>	-	-
Revenue from sand-shipping service and others	18.401.658.561	26.410.689.827
	49.516.408.516	100.679.723.966
In which: Sales to related parties	1.309.846.000	72.792.884.209
<i>(Details stated in Note 32)</i>		

25. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of export goods sold	45.955.693.269	53.515.009.294
- <i>Cost of processed white sand sold</i>	45.782.550.106	52.801.658.456
Cost of domestic goods sold	-	616.464.000
- <i>Cost of processed white sand sold</i>	173.143.163	96.886.838
- <i>Cost of silica powder sold</i>	-	-
- <i>Cost of dried white sand sold</i>	-	-
Cost of sand-shipping services and other services rendered	16.462.888.637	24.640.391.937
Provision for inventory devaluation	-	(101.033.903)
	62.418.581.906	78.054.367.328

26. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	2.906.993.721	3.503.593.441
Labour	6.453.717.260	8.668.759.425
Depreciation and amortisation	3.897.718.475	3.724.674.260
Out-sourced services	31.482.327.803	47.734.421.391
Provisions/ (Reversal) of provisions	351.629.122	-
Others	25.210.830.441	30.908.984.252
	70.303.216.822	94.540.432.769

27. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Interest from bank deposits, loans, bonds and guarantee deposits	726.066.913	872.342.547
Foreign exchange gain	-	-
	726.066.913	872.342.547

28. FINANCIAL EXPENSE

	Current period	Prior period
	VND	VND
Interest expense	1.022.747.228	1.648.637.015
Provision for impairment of investment	351.629.122	355.551.982
Other financial expenses	-	-
	1.374.376.350	2.004.188.997

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
General and administration expenses		
Labour	3.105.443.711	3.356.453.261
Depreciation and amortisation	190.770.726	200.795.616
Out-sourced services	672.064.595	1.809.546.532
Provisions	-	(127.804.024)
Others	6.941.538.579	6.735.385.047
	<u>10.909.817.611</u>	<u>11.974.376.432</u>
Selling expenses		
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	251.995.699	108.373.503
Depreciation and amortisation	131.695.800	131.695.800
Others	-	-
	<u>383.691.499</u>	<u>240.069.303</u>

31. CURRENT CORPORATE INCOME TAX EXPENSE/DEFERRED TAX LIABILITIES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	-	1.034.930.835
Adjustment for corporate income tax expense in previous years to the current year	341.284.147	-
Total current corporate income tax expense	<u>341.284.147</u>	<u>1.034.930.835</u>

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

	Current period	Prior period
	VND	VND
Profit before tax	(24.843.991.937)	9.279.064.453
Adjustments for taxable profit		
Deduct: Local budget support expenses	-	8.084.754.582
Add back:		
Remuneration of Non-executive Board Members	90.000.000	78.000.000
Non-deductible depreciation expenses	131.695.800	131.695.800
Other non-deductible expenses	5.436.995.699	3.770.648.503
Taxable profit	(19.185.300.438)	5.174.654.174
Taxable profit at normal tax rate of 20%	(19.185.300.438)	5.174.654.174
Corporate income tax expense based on taxable profit in the current year	-	1.034.930.835

The Company is obligated to pay corporate income tax at the rate of 20% on taxable income. The Company did not recognize corporate income tax expense for the period as it had no taxable income.

The Company did not recognize deferred tax assets for this tax amount as it is uncertain about 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
VietPhuong Investment Group JSC	Major shareholder
VP SILICA Joint Stock Company	Major shareholder
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	Prior period
	VND	VND
Sales		
VP SILICA Joint Stock Company	-	68.445.194.709
Hoang Tiep Viet Nam Company Limited	1.309.846.000	4.347.689.500
	1.309.846.000	72.792.884.209
Purchases		
VP SILICA Joint Stock Company	-	1.078.512.260
VietPhuong Investment Group	1.427.100.000	459.670.640
JSC National Securities JSC		142.272.727
	1.427.100.000	1.680.455.627

Significant balances with related parties at the balance sheet date:

	30/06/2026 VND	01/01/2026 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
Short-term other receivables		
Dai Loc Feldspar Company Limited	1.175.909.748	821.842.984
	1.175.909.748	821.842.984
Short-term prepayments from customers		
Hoang Tiep Viet Nam Company Limited	2.643.492.320	-
	2.643.492.320	-
Short-term payables to suppliers		
VietPhuong Investment Group	1.541.268.000	-
	1.541.268.000	-

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	36.000.000	36.000.000
Mr. Pham Ngoc An	Member of the Board of Directors cum General Director	250.554.000	356.791.000
Mr. Nguyen The Lam	Member of the Board of Directors	18.000.000	18.000.000
Mr. Nguyen Anh Nguyen	Member of the Board of Directors	18.000.000	18.000.000
Mr. Ngo Phuong Chi	Board of Directors member (appointed on May 23, 2025)	18.000.000	-
Mr. Nguyen Van Viet	Board of Directors member (dismissed on May 23, 2025)	-	6.000.000
Board of Management			
Mr. Tran Thanh Son	Deputy General Director	235.404.000	339.791.000
Chief Accountant			
Mr. Phan Minh Tuan	Chief Accountant	121.264.800	170.078.000
Board of Supervisors			
Mrs. Le Thi Hanh	Head of the Board of Supervisors	18.000.000	18.000.000
Mr. Nguyen Anh Tai	Member of the Board of Supervisors	15.000.000	15.000.000
Mr. Nguyen Van Dung	Member of the Board of Supervisors	15.000.000	15.000.000
		745.222.800	992.660.000


Truong Thao Nguyen
Preparer


Phan Minh Tuan
Chief Accountant



Pham Ngoc An
General Director

July 26, 2026