

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

**SEPARATE FINANCIAL STATEMENTS**

*As at June 30, 2025*

**QUANG NAM MINERAL INDUSTRY CORPORATION**

*Ha Lam - Cho Duoc Industrial Cluster, Binh Phuc Commune, Thang Binh District, Quang Nam Province, Vietnam; now known as the Hà Lam - Chợ Được Industrial Cluster, Thăng Bình Commune, Da Nang City, Vietnam*

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## QUANG NAM MINERAL IN DUSTRY CORPORATION

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### STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Quang Nam Mineral Industry Corporation (the "Company") presents this report together with the Company's Separate financial statements for the period ended June 30, 2025.

#### 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 Van Viet	Member (Resignated on May 23, 2025)
Mr. Ngo Phuong Chi	Member (Appointed on May 23, 2025)
Mr. Nguyen Anh Nguyen	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 June 30, 2025, 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.

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**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, 2025, 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,



**Pham Ngoc An**  
**Member of the Board of Directors**  
**General Director**

*July 21, 2025*

**QUANG NAM MINERAL IN DUSTRY CORPORATION**

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**BALANCE SHEET**

*As at June 30, 2025*

Unit: VND

ASSETS	Codes	Notes	30/06/2025	31/12/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>76.489.662.678</b>	<b>54.063.065.768</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>1.833.461.659</b>	<b>2.841.998.408</b>
1. Cash	111		933.461.659	1.941.998.408
2. Cash equivalents	112		900.000.000	900.000.000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>2.770.000.000</b>	<b>2.770.000.000</b>
1. Held-to-maturity investments	123		2.770.000.000	2.770.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>48.429.458.677</b>	<b>42.685.472.581</b>
1. Short-term trade receivables	131	6	39.114.405.828	36.038.543.752
2. Short-term advances to suppliers	132	7	7.043.630.557	5.904.659.591
3. Short-term loan receivables	135		-	-
4. Other short-term receivables	136	8	3.481.073.131	1.991.724.101
5. Provision for short-term doubtful debts	137	9	(1.209.650.839)	(1.249.454.863)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>20.226.730.016</b>	<b>3.053.417.699</b>
1. Inventories	141		20.589.807.997	3.608.329.585
2. Provision for devaluation of inventories	149		(363.077.981)	(554.911.886)
<b>V. Other short-term assets</b>	<b>150</b>		<b>3.230.012.326</b>	<b>2.712.177.080</b>
1. Short-term prepayments	151	11	3.159.742.466	1.291.536.594
2. Value-added tax deductibles	152		-	-
3. Taxes and other receivables from the State budget	153	12	70.269.860	1.420.640.486

**QUANG NAM MINERAL IN DUSTRY CORPORATION**

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**BALANCE SHEET (Continued)**

*As at June 30, 2025*

Unit: VND

ASSETS	Codes	Notes	30/06/2025	31/12/2024
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>123.809.635.255</b>	<b>120.361.710.961</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>54.167.170.129</b>	<b>47.706.789.300</b>
1. Other long-term receivables	216	8	54.167.170.129	47.706.789.300
<b>II. Fixed assets</b>	<b>220</b>		<b>56.426.011.411</b>	<b>59.859.521.930</b>
1. Tangible fixed assets	221	13	32.626.402.662	34.484.206.141
- Cost	222		101.948.168.567	101.525.309.026
- Accumulated depreciation	223		(69.321.765.905)	(67.041.102.885)
2. Finance lease assets	224	14	23.799.608.749	25.375.315.789
- Cost	225		30.174.863.075	30.174.863.075
- Accumulated depreciation	226		(6.375.254.326)	(4.799.547.286)
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>240</b>		<b>2.657.773.037</b>	<b>2.775.739.704</b>
1. Construction in progress	242	15	2.657.773.037	2.775.739.704
<b>IV. Long-term financial investments</b>	<b>250</b>	5	<b>1.573.834.382</b>	<b>1.929.386.364</b>
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		(10.144.765.618)	(9.789.213.636)
4. Held-to-maturity investments	255		-	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>8.984.846.296</b>	<b>8.090.273.663</b>
1. Long-term prepayments	261	11	8.968.724.296	8.074.151.663
2. Other long-term assets	268		16.122.000	16.122.000
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>200.299.297.933</b>	<b>174.424.776.729</b>

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**BALANCE SHEET (Continued)**

*As at June 30, 2025*

Unit: VND

RESOURCES	Codes	Notes	30/06/2025	31/12/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>100.615.611.682</b>	<b>80.700.909.467</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>99.650.858.039</b>	<b>76.722.911.868</b>
1. Short-term trade payables	311	16	14.261.232.668	10.276.227.498
2. Short-term advances from customers	312		38.987.850	62.087.850
3. Taxes and amounts payable to the State budget	313	12	10.594.587.906	9.648.083.373
4. Payables to employees	314		1.037.134.802	2.028.416.802
5. Short-term accrued expenses	315	17	11.128.281.524	12.930.944.061
6. Other current payables	319		762.659.769	589.741.005
7. Short-term loans	320	19	61.505.282.647	40.749.471.996
8. Short-term provisions	321	18	322.690.873	437.939.283
<b>II. Long-term liabilities</b>	<b>330</b>		<b>964.753.643</b>	<b>3.977.997.599</b>
1. Long-term loans	338	20	964.753.643	3.977.997.599
<b>D. EQUITY</b>	<b>400</b>			
			<b>99.683.686.251</b>	<b>93.723.867.262</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>21</b>	<b>99.683.686.251</b>	<b>93.723.867.262</b>
1. Owner's contributed capital	411		55.449.460.000	55.449.460.000
- Ordinary shares carrying voting rights	411a		55.449.460.000	55.449.460.000
2. Treasury shares	415		(413.094.230)	(413.094.230)
3. Other reserves	420		401.117.136	401.117.136
4. Retained earnings	421		43.027.040.845	37.067.221.856
- Retained earnings accumulated to the prior period end	421a		38.655.835.093	26.291.373.924
- Retained earnings of the current period	421b		4.371.205.752	10.775.847.932
5. Construction investment fund	422		1.219.162.500	1.219.162.500
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>200.299.297.500</b>	<b>174.424.776.729</b>

  
**Truong Thao Nguyen**  
 Preparer

  
**Phan Minh Tuan**  
 Chief Accountant

  
**Phan Ngoc An**  
 General Director

July 21, 2025

**INCOME STATEMENT**


As at June 30, 2025

Unit: VND

ITEMS	Codes	Notes	<u>Quarter 1</u>		<u>Accumulated from the beginning of the year to the end of Quarter 2</u>	
			<u>Current year</u>	<u>Prior year</u>	<u>Current year</u>	<u>Prior year</u>
1. Gross revenue from goods sold and services rendered	01	23	63.907.277.580	67.763.401.660	100.679.723.966	121.635.152.076
2. Net revenue from goods sold and services rendered (10=01)	10		63.907.277.580	67.763.401.660	100.679.723.966	121.635.152.076
3. Cost of sales	11	24	52.696.151.441	51.383.433.554	81.177.799.403	94.562.952.748
4. Gross profit from goods sold and services rendered (20=10-11)	20		11.211.126.139	16.379.968.106	19.501.924.563	27.072.199.328
5. Financial income	21	26	454.902.655	459.719.599	797.358.526	760.652.780
6. Financial expenses	22	27	1.017.416.326	3.263.194.596	1.956.122.292	4.239.239.045
-in which: Financial expenses	23		852.862.340	964.505.922	1.600.570.310	1.940.550.371
7. Selling expenses	25	28	-	-	-	2.093.530.000
8. General and administration expenses	26	28	5.222.117.038	5.086.967.226	10.081.725.432	9.864.653.531
9. Operating profit (30=20+(21-22)-(25+26))	30		5.426.495.430	8.489.525.883	8.261.435.365	11.635.429.532
10. Other income	31		-	-	-	-
11. Other expenses	32	29	174.221.403	148.111.694	240.069.303	257.756.048
12. Losses from other activities (40=31-32)	40		(174.221.403)	(148.111.694)	(240.069.303)	(257.756.048)
13. Accounting profit before tax (50=30+40)	50		5.252.274.027	8.341.414.189	8.021.366.062	11.377.673.484
14. Current corporate income tax expense	51	30	881.068.275	2.138.045.873	2.061.547.073	3.294.593.327
15. Net profit after corporate income tax (60=50-51-52)	60		4.371.205.752	6.203.368.316	5.959.818.989	8.083.080.157

  
Truong Thao Nguyen  
Preparer

  
Phan Minh Tuan  
Chief Accountant

  
Phan Ngoc An  
General Director



July 21st 2025



**CASH FLOW STATEMENT**

*As at June 30, 2025*

Unit: VND

ITEMS	Mã số	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>8.021.366.062</b>	<b>11.377.673.484</b>
<b>2. Adjustments for:</b>			
Depreciation and amortisation of fixed assets	02	3.856.370.060	3.845.653.534
Provisions	03	8.665.643	3.236.125.209
Gain from investing activities	05	(798.660.013)	(718.711.380)
Interest expense	06	1.600.570.310	1.940.550.371
<b>3. Operating profit before movements in working capital</b>	<b>08</b>	<b>12.688.312.062</b>	<b>19.681.291.218</b>
Changes in receivables	09	(10.016.833.749)	(10.165.754.003)
Changes in inventories	10	(16.981.478.412)	(3.627.127.129)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	6.272.165.401	11.515.617.324
Changes in prepaid expenses	12	(2.644.811.838)	(3.770.794.019)
Interest paid	14	(1.639.679.253)	(1.948.758.765)
Corporate income tax paid	15	(6.007.219.601)	(4.324.342.137)
<b>Net cash generated by/(used in) operating activities</b>	<b>20</b>	<b>(18.329.545.390)</b>	<b>7.360.132.489</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(422.859.541)	(343.474.400)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	-	-
4. Cash recovered from lending, selling debt instruments of other entities	24	-	-
5. Equity investment in other entities	25	-	(3.900.000.000)
6. Interest earned, dividends and profits received	27	1.301.487	-
<b>Net cash generated by investing activities</b>	<b>30</b>	<b>(421.558.054)</b>	<b>(4.243.474.400)</b>

**CASH FLOW STATEMENT**

*As at June 30, 2025*

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	59.679.961.679	37.070.467.208
2. Repayment of borrowings	34	(39.219.151.028)	(40.450.303.003)
3. Repayment of obligations under finance leases	35	(2.718.243.956)	-
<b>Net cash (used in)/generated by financing activities</b>	<b>40</b>	<b>17.742.566.695</b>	<b>(3.379.835.795)</b>
 Net increase/(decrease) in cash (50=20+30+40)	<b>50</b>	<b>(1.008.536.749)</b>	<b>(263.177.706)</b>
 Cash at the beginning of the period	<b>60</b>	<b>2.841.998.408</b>	<b>718.906.709</b>
 Cash and cash equivalents at the end of the period (70=50+60)	<b>70</b>	<b>1.833.461.659</b>	<b>455.729.003</b>



**Truong Thao Nguyen**  
Preparer



**Phan Minh Tuan**  
Chief Accountant



**Phan Ngoc An**  
General Director

*July 21st 2025*

**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 13<sup>th</sup> amendment dated November 21, 2020.

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, Binh Phuc Commune, Thang Binh District, Quang Nam Province.

From July 1, 2025, the address of the headquarters and factory will be renamed to: Ha Lam - Cho Duoc Industrial Cluster, Thăng Bình Commune, Da Nang City.

The total number of employees of The Company as at June 30, 2025 is 91 (as at December 31, 2024: 92).

**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, 2025, 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

In 2024, the Company completed the additional capital contribution to Dai Loc Feldspar Company Limited according to Decision No. 09/QD-KNKS of the Board of Directors of the Company dated June 27, 2024 with a contributed amount of VND 3,900,000,000.

**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, 2024 and Separate Financial Statements for the Accounting Period Ended June 30, 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 June 30, 2025, 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. 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:

	<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.

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.



4. CASH AND CASH EQUIVALENTS

	30/06/2025	31/12/2024
	VND	VND
Cash on hand	66.574.188	79.611.795
Cash at bank	866.887.471	1.862.386.613
Cash equivalents (i)	900.000.000	900.000.000
	<b>1.833.461.659</b>	<b>2.841.998.408</b>

- (i) Represents term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch in Vietnam Dong at with the original term of 1 month, earning interest at the rate of 2.9% per annum. As at June 30, 2025, the entire balance of this term deposit has been pledged to secure the Company's loans at the Bank (see Note 19).

5. FINANCIAL INVESTMENTS

5.1. HELD-TO-MATURITY INVESTMENTS

	30/06/2025	31/12/2024
	VND	VND
	Cost/Carrying amount	Cost/Carrying amount
<b>a. Current</b>		
Deposit (i)	2.770.000.000	2.770.000.000
	<b>2.770.000.000</b>	<b>2.770.000.000</b>
<b>b. Non-current</b>		
Bonds	-	-
	-	-

- (i) Represents term deposits with original terms ranging from 6 months to 12 months at Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch earning interest at rates from 4.4%-4.9% per annum (as at December 31, 2024: 4.4%-4.9% per annum). As at June 30, 2025, the entire balance of these term deposits has been pledged to secure the Company's loans at the Bank (see Note 19).

5.2. EQUITY INVESTMENT IN OTHER ENTITIES

	30/06/2025	31/12/2024
	VND	VND
	Cost	Cost
	Provision	Provision
<b>Investment in subsidiaries</b>	<b>10.150.000.000</b>	<b>10.150.000.000</b>
Dai Loc Feldspar Company Limited	10.150.000.000	10.150.000.000
	(8.576.165.618)	(8.220.613.636)
<b>Investment in others entities</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)

The operation status of the financial investment is as follows:

	<u>30/06/2025</u>	<u>31/12/2024</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 31.

**6. SHORT-TERM TRADE RECEIVABLES**

	<u>30/06/2025</u>	<u>31/12/2024</u>
	VND	VND
VP SILICA Joint Stock Company	20.156.401.298	15.526.266.143
Hai Tien Thanh Investment Construction Company Limited	7.728.139.000	9.072.525.650
Hoang Tiep Vietnam Company Limited	7.154.558.030	6.528.592.350
Vietnam Float Glass Company Limited	1.481.230.400	2.224.185.600
Others	2.594.077.100	2.686.974.009
	<u><b>39.114.405.828</b></u>	<u><b>36.038.543.752</b></u>
<b>In which: Receivables from related parties</b> (Details stated in Note 31)	27.310.959.328	22.054.858.493

As at June 30, 2025 and December 31, 2024, 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 19).

**7. SHORT-TERM ADVANCES TO SUPPLIER**

	<u>30/06/2025</u>	<u>31/12/2024</u>
	VND	VND
Hoang Tiep Vietnam Company Limited	5.140.000.000	5.140.000.000
Chi Linh Trading & Construction Company Limited	1.305.812.200	-
Others	597.818.357	764.659.591
	<u><b>7.043.630.557</b></u>	<u><b>5.904.659.591</b></u>
<b>In which: Advances to related parties</b> (Details stated in Note 31)	5.140.000.000	5.140.000.000

8. OTHER RECEIVABLES

	30/06/2025	31/12/2024
	VND	VND
<b>a. Current</b>		
Advances to employees	2.147.285.647	1.157.485.892
Others	1.333.787.484	834.238.209
	<b>3.481.073.131</b>	<b>1.991.724.101</b>
<b>In which: Advances to related parties</b> (Details stated in Note 31)	503.341.053	128.777.919
<b>b. Non-current</b>		
Deposits(i)	50.542.319.784	44.792.568.077
Deposits interest receivables	3.624.850.345	2.914.221.223
	<b>54.167.170.129</b>	<b>47.706.789.300</b>
(i) Deposits mainly include deposit amount for environmental renovation and restoration during mineral mining. As at June 30, 2025 the balance of the deposit is VND 46,775,987,670 (as at December 31, 2024: VND 41,026,235,963).		

9. BAD DEBTS

	30/06/2025		31/12/2024	
	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	782.902.658	41.651.819	782.902.658	1.847.795
	<b>1.251.302.658</b>	<b>41.651.819</b>	<b>1.251.302.658</b>	<b>1.847.795</b>
Provision	<b>1.209.650.839</b>		<b>1.249.454.863</b>	

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

10. INVENTORIES

	30/06/2025		31/12/2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	1.357.732.455	(222.059.200)	441.886.677	(222.059.200)
Tools and supplies	1.178.835.801	-	838.069.832	-
Finished goods	18.053.239.741	(141.018.781)	2.328.373.076	(332.852.686)
	<b>20.589.807.997</b>	<b>(363.077.981)</b>	<b>3.608.329.585</b>	<b>(554.911.886)</b>

On June 30, 2025 and December 31, 2024, 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 19).

**11. PREPAYMENTS**

	<u>30/06/2025</u>	<u>31/12/2024</u>
	VND	VND
<b>a. Current</b>		
Tools and dies issued for consumption	205.935.448	436.946.179
Others	2.953.807.018	854.590.415
	<u><b>3.159.742.466</b></u>	<u><b>1.291.536.594</b></u>
<b>b. Non-current</b>		
Mineral mining license	3.204.334.397	4.422.891.978
Maintenance and repair costs	2.069.457.288	1.803.940.781
Others	3.694.932.611	1.847.318.904
	<u><b>8.968.724.296</b></u>	<u><b>8.074.151.663</b></u>

**12. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE BUDGET**

	<u>31/12/2024</u>	<u>Payable during</u>	<u>Paid/Offset</u>	<u>30/06/2025</u>
	VND	the period	during the period	VND
		VND	VND	
<b>a. Receivables</b>				
Value-added tax	-	-	-	-
Export and import duties	61.365.450	-	-	61.365.450
Personal income tax	8.152.586	8.152.586	-	-
Severance tax	-		-	-
Land tax	1.342.218.040	1.342.218.040	-	-
Others	8.904.410	-	-	8.904.410
	<u><b>1.420.640.486</b></u>	<u><b>1.350.370.626</b></u>	<u><b>-</b></u>	<u><b>70.269.860</b></u>
<b>b. Payables</b>				
Value-added tax	2.595.179.953	9.657.229.829	9.221.441.036	3.030.968.746
Corporate income tax	6.056.837.531	2.061.547.073	6.007.219.601	2.111.165.003
Personal income tax	23.812.620	198.903.407	208.047.930	14.668.097
Severance tax	858.831.693	12.720.370.544	11.976.297.941	1.602.904.296
Others	113.421.576	12.437.181.504	8.715.721.316	3.834.881.764
	<u><b>9.648.083.373</b></u>	<u><b>37.075.232.357</b></u>	<u><b>36.128.727.824</b></u>	<u><b>10.594.587.906</b></u>

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>COST</b>					
Opening balance at 31/12/2024	40.027.960.983	51.566.045.718	7.267.460.407	2.663.841.918	101.525.309.026
Additions	-	422.859.541	-	-	422.859.541
Closing balance at 30/06/2025	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 at 31/12/2024	27.157.844.958	32.614.931.609	5.427.480.818	1.840.845.500	67.041.102.885
Charge for the year	880.194.870	1.165.128.272	157.288.704	78.051.174	2.280.663.020
Closing balance at 30/06/2025	28.038.039.828	33.780.059.881	5.584.769.522	1.918.896.674	69.321.765.905
<b>NET BOOK VALUE</b>					
Opening balance at 31/12/2024	12.870.116.025	18.951.114.109	1.839.979.589	822.996.418	34.484.206.141
Closing balance at 30/06/2025	11.989.921.155	18.208.845.378	1.682.690.885	744.945.244	32.626.402.662

As at June 30, 2025, the cost of the Company's tangible fixed assets includes VND 39,037,867,621 (December 31, 2024: VND 38,148,930,880) of assets which have been fully depreciated but are still in use.

As at June 30, 2025, the Company has pledged a number of assets with the carrying amount of VND 14,362,350,851 (as at December 31, 2024: VND 16,927,345,065) to secure the Company's loans at banks (see Note 19 and 20).

There were some assets with carrying amount of VND 1,911,800,936 which were temporarily not in use. (As at December 31, 2024: VND 2,043,496,736).

14. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment VND
<b>COST</b>	
Opening balance at 31/12/2024	30.174.863.075
Closing balance at 30/06/2025	30.174.863.075
<b>ACCUMULATED DEPRECIATION</b>	
Opening balance at 31/12/2024	4.799.547.286
Charge for the year	1.575.707.040
Closing balance at 30/06/2025	6.375.254.326
<b>NET BOOK VALUE</b>	
Opening balance at 31/12/2024	25.375.315.789
Closing balance at 30/06/2025	23.799.608.749

15. CONSTRUCTION IN PROGRESS

	30/06/2025 VND	31/12/2024 VND
Capital expenditure for mining capacity expansion	2.657.773.037	2.775.739.704
Others	-	-
	<b>2.657.773.037</b>	<b>2.775.739.704</b>

16. SHORT-TERM TRADE PAYABLES

	30/06/2025 VND	31/12/2024 VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Portserco Logistics Joint Stock Company	3.088.945.827	5.355.001.654
Da Nang Port Joint Stock Company	1.425.436.736	1.633.819.179
Giang Phu Thanh One Member Limited Liability Company	2.838.331.060	914.667.670
VP SILICA Joint Stock Company	-	282.058.064
Thanh Nam International Transport and Trading Joint Stock Company	1.151.369.968	-
Phuc Dat Quang Nam Company Limited	3.014.856.000	804.528.000
Others	2.742.293.077	1.286.152.931
	<b>14.261.232.668</b>	<b>10.276.227.498</b>

**In which: Trade payables to related parties** - 282.058.064  
(Details stated in Note 31)

17. SHORT-TERM ACCRUED EXPENSES

	<u>30/06/2025</u>	<u>31/12/2024</u>
	VND	VND
Contribution to State budget for local infrastructure development	10.950.197.300	10.950.197.300
Freight expenses	178.084.224	1.753.577.911
Others	-	227.168.850
	<u>11.128.281.524</u>	<u>12.930.944.061</u>

18. SHORT-TERM PROVISIONS

	<u>30/06/2025</u>	<u>31/12/2024</u>
	VND	VND
Environmental restoration costs for Area C, Thang Binh	322.690.873	437.939.283
	<u>322.690.873</u>	<u>437.939.283</u>

19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	<u>31/12/2024</u>	<u>In the period</u>		<u>30/06/2025</u>
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
<b>Short-term loans</b>	<b>34.750.575.289</b>	<b>59.679.961.679</b>	<b>38.924.151.028</b>	<b>55.506.385.940</b>
Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Quang Nam Branch (i)	34.750.575.289	38.909.561.843	38.924.151.028	34.735.986.104
VietABank – Ha Dong Branch (ii)	-	20.770.399.836	-	20.770.399.836
<b>Current portion of long-term loans (see Note 20)</b>	<b>5.998.896.707</b>	<b>3.013.243.956</b>	<b>3.013.243.956</b>	<b>5.998.896.707</b>
Loans	590.000.000	295.000.000	295.000.000	590.000.000
Finance leases	5.408.896.707	2.718.243.956	2.718.243.956	5.408.896.707
	<u>40.749.471.996</u>	<u>62.693.205.635</u>	<u>41.937.394.984</u>	<u>61.505.282.647</u>

- (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 25<sup>th</sup> day.

The loan is secured by:

- The Company's term deposits with book value as at June 30, 2025 of VND 3,670,000,000 (as at December 31, 2024: term deposits, bonds with book value of VND 3,670,000,000) as presented in Note 04 and 05;
  - The Company's tangible fixed assets with carrying amount of VND 11,621,211,712 as at June 30, 2025 (as at December 31, 2024: VND 13,997,873,210), as presented in Note 13;
  - Short-term receivables and inventories with a minimum total value of VND 14,650,905,214 (See Note 6 and 10); and
  - The Company's mineral exploitation right in Zone C of the Huong An white sand mine, located in Thang Binh District, Quang Nam Province (now 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 1,366,025 shares of Quang Nam Mineral Engineering Joint Stock Company, listed on the Hanoi Stock Exchange (HNX), and owned by VP SILICA Joint Stock Company.

## 20. LONG -TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	31/12/2024	In the period		30/06/2025
	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>1.482.500.000</b>	-	<b>147.500.000</b>	<b>1.335.000.000</b>
Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Quang Nam Branch (i)	1.482.500.000	-	147.500.000	1.335.000.000
<b>Long-term financial lease</b>	<b>8.494.394.306</b>	-	<b>1.367.700.546</b>	<b>7.126.693.760</b>
Chailease Vietnam international Leasing company Limited – Hanoi Branch (ii)	8.494.394.306	-	1.367.700.546	7.126.693.760
	<b>9.976.894.306</b>	-	<b>1.515.200.546</b>	<b>8.461.693.760</b>

**In which:**

- Amount due for settlement within 12 months 5.998.896.707 5.998.896.707
- Amount due for settlement after 12 months 3.977.997.599 964.753.643

- (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 July 22, 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 June 30, 2022, and from July 1, 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 June 30,



2025 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 June 30, 2025 of VND 689,805,755 (as at 31 December 2024: VND 746,502,119) as presented in Note 13

- Credit Contract No. 01/2023/586184/HDTD dated July 11, 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 June 30, 2024, and from July 1, 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 June 30, 2025 is 9% per annum. Interest is paid monthly on the 25<sup>th</sup> day. The loan is secured by fixed assets formed from the loan contract with carrying amount as at June 30, 2025 of VND 2,051,333,384 (31 December 2024: VND 2,182,969,736) as presented in Note 13.
- (ii) 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 25<sup>th</sup> day. Applicable interest rate to the principal amounts of the finance lease as at June 30, 2025 ranged from 8.9% per annum to 10.85% per annum. As at June 30, 2025, the balances of finance lease liabilities are VND 3,870,741,798 VND 1,052,984,754 and VND 852,423,798.
- (iii) Long-term loans are repayable as follows:

	30/06/2025	31/12/2024
	VND	VND
On demand or within one year	590.000.000	590.000.000
In the second year	520.000.000	520.000.000
In the third to fifth year inclusive	77.500.000	372.500.000
	<b>1.187.500.000</b>	<b>1.482.500.000</b>
Less: Amount due for settlement within 12 months	(590.000.000)	(590.000.000)
<b>Amount due for settlement after 12 months</b>	<b>597.500.000</b>	<b>892.500.000</b>

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

	30/06/2025	31/12/2024
	VND	VND
On demand or within one year	5.408.896.707	5.408.896.707
In the second year	367.253.643	3.085.497.599
In the third to fifth year inclusive	-	-
	<b>5.776.150.350</b>	<b>8.494.394.306</b>
Less: Amount due for settlement within 12 months	(5.408.896.707)	(5.408.896.707)
<b>Amount due for settlement after 12 months</b>	<b>367.253.643</b>	<b>3.085.497.599</b>

21. OWNER'S EQUITY

Movement in owners' equity

	Owner's contributed capital VND	Treasury shares VND	Other owners' capital VND	Retained earnings VND	Construction investment fund VND	Total VND
Opening balance at 31/12/2023	55.449.460.000	(413.094.230)	401.117.136	26.291.373.924	1.219.162.500	82.948.019.330
Profit for the period	-	-	-	8.083.080.157	-	8.083.080.157
Closing balance at 30/06/2024	55.449.460.000	(413.094.230)	401.117.136	34.374.454.081	1.219.162.500	91.031.099.487
Opening balance at 31/12/2024	55.449.460.000	(413.094.230)	401.117.136	37.067.221.856	1.219.162.500	93.723.867.262
Profit for the period	-	-	-	5.959.818.989	-	5.959.818.989
Closing balance at 30/06/2025	55.449.460.000	(413.094.230)	401.117.136	43.027.040.845	1.219.162.500	99.683.686.251

Charter capital

According to the 13th amended to Enterprise Registration Certificate (the latest) dated November 21, 2020 issued by the Department of Planning and Investment of Quang Nam Province, the Company's charter capital is VND 55,449,460,000. As at June 30, 2025, the Company's charter capital has been fully contributed by shareholders as follows:

	Contributed capital			
	30/06/2025		31/12/2024	
	VND	%	VND	%
Viet Phuong Investment Group Joint Stock Company	14.173.300.000	25,56	14.173.300.000	25,56
VP SILICA Joint Stock Company	13.660.250.000	24,64	13.660.250.000	24,64
Mr. Nguyen Ba Phong	5.869.000.000	10,58	5.869.000.000	10,58
Mr. Le Tuan Diep	3.428.550.000	6,18	3.428.550.000	6,18
Other shareholders	18.015.110.000	32,49	18.015.110.000	32,49
	<b>55.146.210.000</b>	<b>99,45</b>	<b>55.146.210.000</b>	<b>99,45</b>
Treasury shares	303.250.000	0,55	303.250.000	0,55
<b>Total</b>	<b>55.449.460.000</b>	<b>100,00</b>	<b>55.449.460.000</b>	<b>100,00</b>

Shares

	<u>30/06/2025</u>	<u>31/12/2024</u>
	Shares	Shares
Number of shares issued to the public	5.544.946	5.544.946
<i>Ordinary shares</i>	5.544.946	5.544.946
Number of treasury shares	(30.325)	(30.325)
<i>Ordinary shares</i>	(30.325)	(30.325)
Number of outstanding shares in circulation	5.514.621	5.514.621
<i>Ordinary shares</i>	5.514.621	5.514.621

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

22. CÁC KHOẢN MỤC NGOÀI BẢNG CÂN ĐỐI KẾ TOÁN

Foreign currencies

	<u>30/06/2025</u>	<u>31/12/2024</u>
US Dollar (USD)	1.196,45	1.271,38

Operating lease assets

	<u>30/06/2025</u>	<u>31/12/2024</u>
	VND	VND
Within one year	1.008.822.131	1.809.605.058
In the second to fifth year inclusive	688.156.816	688.156.816
After five years	4.743.622.000	4.778.029.840
	<u><b>6.440.600.947</b></u>	<u><b>7.275.791.714</b></u>

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

23. REVENUE OF GOODS SOLD AND SERVICES RENDERED

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Revenue from export sales	-	11.979.863.577
- <i>Revenue from sales of processed white sand</i>	-	11.979.863.577
Revenue from domestic sales	74.269.034.139	77.584.102.805
- <i>Revenue from sales of processed white sand</i>	73.569.661.049	75.678.247.351
- <i>Revenue from sales of silica powder</i>	616.464.000	1.856.110.000
- <i>Revenue from sales of dried white sand</i>	82.909.090	49.745.454
Revenue from sand-shipping service and others	26.410.689.827	32.071.185.694
	<u><b>100.679.723.966</b></u>	<u><b>121.635.152.076</b></u>

**In which: Sales to related parties**  
(Details stated in Note 31)

**72.792.884.209**      **88.260.525.413**

**24. COST OF SALES**

	Current period	Prior period
	VND	VND
Cost of export goods sold	-	5.628.694.268
- <i>Cost of processed white sand sold</i>	-	5.628.694.268
Cost of domestic goods sold	56.729.241.371	59.145.305.978
- <i>Cost of processed white sand sold</i>	56.021.431.753	56.924.077.712
- <i>Cost of silica powder sold</i>	616.464.000	2.177.460.136
- <i>Cost of dried white sand sold</i>	91.345.618	43.768.130
Cost of sand-shipping services and other services rendered	24.448.558.032	29.566.893.302
Provision for inventory devaluation	-	222.059.200
	<b>81.177.799.403</b>	<b>94.562.952.748</b>

**25. PRODUCTION COST BY NATURE**

	Current period	Prior period
	VND	VND
Raw materials and consumables	8.912.626.594	10.792.228.578
Labour	6.449.360.000	9.148.847.472
Depreciation and amortisation	3.856.370.060	3.713.957.734
Out-sourced services	44.938.972.367	48.803.291.237
Provisions/ (Reversal) of provisions	315.747.958	-
Others	14.584.910.022	16.740.721.640
	<b>79.057.987.001</b>	<b>89.199.046.661</b>

**26. FINANCIAL INCOME**

	Current period	Prior period
	VND	VND
Interest from bank deposits, loans, bonds and guarantee deposits	797.358.526	718.711.380
Foreign exchange gain	-	41.941.400
	<b>797.358.526</b>	<b>760.652.780</b>

**In which: Financial income from related parties**  
*(Details stated in Note 31)*

- -

**27. FINANCIAL EXPENSE**

	Current period	Prior period
	VND	VND
Interest expense	1.600.570.310	1.940.550.371
Provision for impairment of investment	355.551.982	2.298.688.674
Other financial expenses	-	-
	<b>1.956.122.292</b>	<b>4.239.239.045</b>

**28. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>General and administration expenses</b>		
Labour	3.284.777.261	3.652.628.896
Depreciation and amortisation	200.795.616	230.227.890
Out-sourced services	1.594.546.532	1.464.118.948
Provisions	(39.804.024)	682.895.000
Others	5.041.410.047	3.834.782.797
	<u><b>10.081.725.432</b></u>	<u><b>9.864.653.531</b></u>
<b>Selling expenses</b>		
Shipping and handling expenses	-	2.093.530.000
Others	-	-
	<u><b>-</b></u>	<u><b>2.093.530.000</b></u>

**29. OTHER EXPENSES**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Penalties for late payment of taxes and social insurance	108.373.503	126.059.605
Depreciation and amortisation	131.695.800	131.695.800
Others	-	643
	<u><b>240.069.303</b></u>	<u><b>257.756.048</b></u>

**30. 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	2.061.547.073	3.294.593.327
Adjustment for corporate income tax expense in previous years to the current year	-	-
<b>Total current corporate income tax expense</b>	<u><b>2.061.547.073</b></u>	<u><b>3.294.593.327</b></u>

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

	Current period	Prior period
	VND	VND
<b>Profit before tax</b>	<b>8.021.366.062</b>	<b>11.377.673.484</b>
<b>Adjustments for taxable profit</b>		
Add back:		
<i>Remuneration of Non-executive Board Members</i>	<i>78.000.000</i>	<i>90.000.000</i>
<i>Non-deductible depreciation expenses</i>	<i>131.695.800</i>	<i>131.695.800</i>
<i>Other non-deductible expenses</i>	<i>2.076.673.503</i>	<i>4.873.597.347</i>
<b>Taxable profit</b>	<b>10.307.735.365</b>	<b>16.472.966.631</b>
Taxable profit at normal tax rate of 20%	10.307.735.365	16.472.966.631
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>2.061.547.073</b>	<b>3.294.593.327</b>

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable income.

### 31. 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
National Securities JSC	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
<b>Sales</b>		
VP SILICA Joint Stock Company	68.445.194.709	83.574.214.181
Hoang Tiep Viet Nam Company Limited	4.347.689.500	4.686.311.232
	<b>72.792.884.209</b>	<b>88.260.525.413</b>
<b>Purchases</b>		
VP SILICA Joint Stock Company	1.078.512.260	3.472.947.544
National Securities JSC	142.272.727	-
VietPhuong Investment Group JSC	459.670.640	-
	<b>1.680.455.627</b>	<b>3.472.947.544</b>

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

	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term trade receivables</b>		
VP SILICA Joint Stock Company	20.156.401.298	15.526.266.143
Hoang Tiep Viet Nam Company Limited	7.154.558.030	6.528.592.350
	<b>27.310.959.328</b>	<b>22.054.858.493</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	503.341.053	128.777.919
	<b>503.341.053</b>	<b>128.777.919</b>
<b>Short-term payables to suppliers</b>		
VP SILICA Joint Stock Company	-	282.058.064
	-	<b>282.058.064</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	36.000.000	36.000.000
Mr. Pham Ngoc An	Member of the Board of Directors cum General Director	356.791.000	399.600.000
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. Nguyen Van Viet	Member of the Board of Directors (Resigned on May 23, 2025)	6.000.000	18.000.000
<b>Board of Management</b>			
Mr. Tran Thanh Son	Deputy General Director	339.791.000	391.600.000
<b>Chief Accountant</b>			
Mr. Phan Minh Tuan	Chief Accountant	170.078.000	173.045.500
<b>Board of Supervisors</b>			
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
		<b>992.660.000</b>	<b>1.102.245.500</b>

  
Truong Thao Nguyen  
Preparer

  
Phan Minh Tuan  
Chief Accountant

  
Pham Ngoc An  
General Director

July 21, 2025