QUANG NAM MINERAL INDUSTRY CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS

As at September 30, 2026

Octorber 2026

CÔNG TY CP KỸ NGHỆ KHOÁNG SẢN QUẢNG NAM
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QUANG NAM MINERAL IN DUSTRY CORPORATION
Ha Lam – Duoc Market Industrial Cluster, Thăng Bình Commune, Da Nang City, Vietnam

TABLE OF CONTENTS

CONTENT	**PAGE**
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 September 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 September 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 September 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,

M.S.D.N: 4000100139 - C.T.C.P
CÔNG TY CP KỸ NGHỆ KHOÁNG SẢN QUẢNG NAM
XÃ THẮNG BÌNH - TP. ĐÀ NẴNG

Pham Ngoc An
Member of the Board of Directors
General Director

Octorber 26, 2026

BALANCE SHEET

As at September 30, 2026

Unit: VND

	ASSETS	Codes	Notes	30/09/2026	01/01/2026
A.	**CURRENT ASSETS**	**100**		**28.447.315.775**	**42.207.110.253**
I.	**Cash and cash equivalents**	**110**	**5**	**837.181.742**	**6.200.221.362**
1.	Cash	111		837.181.742	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**		**18.972.257.284**	**28.472.193.941**
1.	Short-term trade receivables	131	7	11.314.913.054	20.434.183.751
2.	Short-term advances to suppliers	132	8	5.547.662.361	5.433.740.055
3.	Other short-term receivables	136	9	3.219.484.913	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**	**4.539.537.538**	**3.752.209.801**
1.	Inventories	141		4.993.415.521	4.206.087.784
2.	Provision for devaluation of inventories	149		(453.877.983)	(453.877.983)
V.	**Other short-term assets**	**150**		**4.098.339.211**	**779.576.827**
1.	Short-term prepayments	151	12	2.640.391.835	265.810.643
2.	Value-added tax deductibles	152		1.290.524.076	-
3.	Taxes and other receivables from the State budget	153	13	167.423.300	513.766.184

BALANCE SHEET (Continued)

As at September 30, 2026

Unit: VND

	ASSETS	Codes	Notes	30/09/2026	01/01/2026
B.	**NON-CURRENT ASSETS**	**200**		**120.148.098.238**	**108.801.943.547**
I.	**Long-term receivables**	**210**		**47.620.211.740**	**42.717.794.433**
1.	Other long-term receivables	215	9	47.620.211.740	42.717.794.433
II.	**Fixed assets**	**220**		**51.547.154.134**	**52.570.917.192**
1.	Tangible fixed assets	221	14	51.547.154.134	30.347.015.483
	- Cost	*222*		*136.716.969.147*	*101.948.168.567*
	- Accumulated depreciation	*223*		*(85.169.815.013)*	*(71.601.153.084)*
2.	Finance lease assets	224	15	-	22.223.901.709
	- Cost	*225*		-	*30.174.863.075*
	- Accumulated depreciation	*226*		-	*(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**	**250**		**10.899.121.828**	**4.139.669.808**
1.	Construction in progress	252	16	10.899.121.828	4.139.669.808
IV.	**Long-term financial investments**	**260**	6	**736.772.638**	**1.240.008.933**
1.	Investment in subsidiaries	261		10.150.000.000	10.150.000.000
2.	Equity investments in other entities	263		1.568.600.000	1.568.600.000
3.	Provision for impairment of long-term financial investment	264		(10.981.827.362)	(10.478.591.067)
V.	**Other long-term assets**	**270**		**9.344.837.898**	**8.133.553.181**
1.	Long-term prepayments	271	12	9.328.715.898	8.117.431.181
2.	Other long-term assets	274		16.122.000	16.122.000
	TOTAL ASSETS (270=100+200)	**280**		**148.595.414.013**	**151.009.053.800**

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

BALANCE SHEET (Continued)

As at September 30, 2026

Unit: VND

	RESOURCES	Codes	Notes	30/09/2026	01/01/2026
C.	**LIABILITIES**	**300**		**88.534.794.414**	**55.846.118.932**
I.	**Current liabilities**	**310**		**80.582.294.414**	**46.548.618.932**
1.	Short-term trade payables	311	17	59.026.247.733	15.220.705.759
2.	Short-term advances from customers	312		12.179.315.660	78.940.660
3.	Taxes and amounts payable to the State budget	313	13	2.608.779.477	1.594.581.870
4.	Payables to employees	314		967.064.192	2.225.831.042
5.	Short-term accrued expenses	315	18	3.279.631.688	3.271.931.063
6.	Other current payables	319		416.211.465	516.710.885
7.	Short-term loans	320	20	2.017.500.000	23.537.377.808
8.	Short-term provisions	321	19	87.544.199	102.539.845
II.	**Long-term liabilities**	**330**		**7.952.500.000**	**9.297.500.000**
1.	Long-term loans	338	21	7.952.500.000	9.297.500.000
D.	**EQUITY**	**400**		**60.060.619.599**	**95.162.934.868**
I.	**Owner's equity**	**410**	**22**	**60.060.619.599**	**95.162.934.868**
1.	Owner's contributed capital	411		85.777.700.000	85.777.700.000
	- Ordinary shares carrying voting rights	*411a*		*85.777.700.000*	*85.777.700.000*
2.	Share premium	412		(110.000.000)	(110.000.000)
3.	Other capitals	414		1.219.162.500	1.219.162.500
4.	Treasury shares	415		(413.094.230)	(413.094.230)
5.	Other reserves	419		401.117.136	401.117.136
6.	Retained earnings	420		(26.814.265.807)	8.288.049.462
	- Retained earnings accumulated to the prior period end	*420a*		*(16.926.528.362)*	*6.738.981.856*
	- Retained earnings of the current period	*420b*		*(9.887.737.445)*	*1.549.067.606*
	TOTAL RESOURCES (440=300+400)	**440**		**148.595.414.013**	**151.009.053.800**

Truong Thao Nguyen	Phan Minh Tuan	Pham Ngoc An
Preparer	**Chief Accountant**	**General Director**

Octorber 26, 2026

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

INCOME STATEMENT

As at September 30, 2026

Unit: VND

	ITEMS	Codes	Notes	Quarter III		Accumulated from the beginning of the year to the end of Quarter III	
				Current year	Prior year	Current year	Prior year
1.	**Gross revenue from goods sold and services rendered**	**01**	**24**	**20.451.806.488**	**62.535.322.073**	**69.968.215.004**	**163.215.046.039**
2.	**Net revenue from goods sold and services rendered (10=01)**	**10**		**20.451.806.488**	**62.535.322.073**	**69.968.215.004**	**163.215.046.039**
3.	Cost of sales	11	25	27.044.706.282	55.323.199.084	89.463.288.188	133.377.566.412
4.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**(6.592.899.794)**	**7.212.122.989**	**(19.495.073.184)**	**29.837.479.627**
5.	Financial income	22	27	362.941.348	369.692.133	1.089.008.261	1.242.034.680
6.	Financial expenses	23	28	534.017.190	1.054.144.877	1.937.695.280	3.058.333.874
	-in which: Financial expenses	*24*		*382.410.017*	*889.596.449*	*1.434.458.985*	*2.538.233.464*
7.	Selling expenses	25	29	-	-	-	-
8.	General and administration expenses	26	29	3.039.160.055	4.204.823.975	13.948.977.666	16.179.200.407
9.	**Operating profit (30=20+(21-22)-(25+26))**	**30**		**(9.803.135.691)**	**2.322.846.270**	**(34.292.737.869)**	**11.841.980.026**
10.	Other income	31		-	-	-	-
11.	Other expenses	32	30	84.601.754	845.676.016	468.293.253	1.085.745.319
12.	**Losses from other activities (40=31-32)**	**40**		(84.601.754)	(845.676.016)	(468.293.253)	(1.085.745.319)
13.	**Accounting profit before tax (50=30+40)**	**50**		**(9.887.737.445)**	**1.477.170.254**	**(34.761.031.122)**	**10.756.234.707**
14.	Current corporate income tax expense	51	31	-	1.148.451.083	341.284.147	2.183.381.918
15.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**(9.887.737.445)**	**328.719.171**	**(35.102.315.269)**	**8.572.852.789**

Truong Thao Nguyen	Phan Minh Tuan	Pham Ngoc An
Preparer	**Chief Accountant**	**General Director**

Octorber 26, 2026

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

CASH FLOW STATEMENT

As at September 30, 2026

Unit: VND

	ITEMS	Mã số	Current period	Prior period
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit before tax***	***01***	***(34.761.031.122)***	***10.756.234.707***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets	02	5.930.015.688	5.795.837.681
	Provisions	03	478.240.649	3.663.777.601
	Gain from investing activities	05	(1.085.471.664)	(1.164.981.971)
	Interest expense	06	1.434.458.985	2.538.233.464
3.	***Operating profit before movements in working capital***	***08***	***(28.003.787.464)***	***21.589.101.482***
	Changes in receivables	09	4.748.809.822	(14.560.070.986)
	Changes in inventories	10	(787.327.737)	(5.581.156.293)
	Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	55.596.536.305	(4.486.785.212)
	Changes in prepaid expenses	12	(3.585.865.909)	(1.206.144.910)
	Interest paid	14	(1.494.648.058)	(2.577.342.407)
	Corporate income tax paid	15	(309.082.443)	(6.730.610.256)
	Net cash generated by/(used in) operating activities	***20***	***26.164.634.516***	***(13.553.008.582)***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(11.665.704.650)	(422.859.541)
2.	Cash recovered from lending, selling debt instruments of other entities	24	3.002.908.322	-
3.	Equity investment in other entities	25	-	-
4.	Interest earned, dividends and profits received	27	-	-
	Net cash generated by investing activities	***30***	***(8.662.796.328)***	***(422.859.541)***

CASH FLOW STATEMENT

As at September 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	79.935.793.804
2.	Repayment of borrowings	34	(30.272.740.563)	(59.556.457.073)
3.	Repayment of obligations under finance leases	35	(3.085.497.606)	(4.063.570.328)
	Net cash (used in)/generated by financing activities	***40***	***(22.864.877.808)***	***16.315.766.403***
	Net increase/(decrease) in cash (50=20+30+40)	**50**	**(5.363.039.620)**	**2.339.898.280**
	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**	**837.181.742**	**5.181.896.688**

Truong Thao Nguyen	**Phan Minh Tuan**	**Pham Ngoc An**
Preparer	**Chief Accountant**	**General Director**

Octorber 26, 2026

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

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.

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 September 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 September 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.

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 September 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 Managment 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 alcounting 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 invesments.

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

	30/09/2026	01/01/2026
	VND	VND
Cash on hand	30.510.267	2.183.046
Cash at bank	806.671.475	5.280.154.581
Cash equivalents (i)	-	917.883.735
	837.181.742	**6.200.221.362**

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

6. FINANCIAL INVESTMENTS

6.1. HELD-TO-MATURITY INVESTMENTS

	30/09/2026	01/01/2026
	VND	VND
	Cost/Carrying amount	Cost/Carrying amount
a. Curent		
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 September 30, 2026, the entire balance of these term deposits matured.

6.2. EQUITY INVESTMENT IN OTHER ENTITIES

	30/09/2026		01/01/2026	
	VND		VND	
	Cost	Provision	Cost	Provision
Investment in subsidiaries	**10.150.000.000**	**(9.413.227.362)**	**10.150.000.000**	**(8.909.991.067)**
Dai Loc Feldspar Company Limited	10.150.000.000	(9.413.227.362)	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

The operation status of the financial investment is as follows:

	This period	Pior period
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

	30/09/2026	01/01/2026
	VND	VND
Hai Tien Thanh Construction Investment Company Limited	10.567.365.470	10.775.516.000
Hoang Tiep Vietnam Company Limited	-	5.056.584.917
San Miguel Yamamura Hai Phong Glass Company Limited	-	2.756.176.850
Vietnam Float Glass Company Limited	-	1.070.118.400
VP Silica Joint Stock Company	-	-
Other entities	747.547.584	775.787.584
	11.314.913.054	**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

	30/09/2026	01/01/2026
	VND	VND
Hoang Tiep Vietnam Company Limited	5.140.000.000	5.140.000.000
Others	407.662.361	293.740.055
	5.547.662.361	**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

	30/09/2026	01/01/2026
	VND	VND
a. Current		
Advances to employees	1.432.731.898	2.415.939.898
Others	1.786.753.015	1.308.133.281
	3.219.484.913	**3.724.073.179**
In which: Advances to related parties (Details stated in Note 32)	1.350.460.077	821.842.984
b. Non-current		
Deposits(i)	43.949.365.427	40.132.419.784
Deposits interest receivables	3.670.846.313	2.585.374.649
	47.620.211.740	**42.717.794.433**

(i) Deposits mainly include deposit amount for environmental renovation and restoration during mineral mining. As at September 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

	30/09/2026		01/01/2026	
	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	124.640.000	-	134.640.000	-
Others	651.403.044	-	651.403.044	-
	1.109.803.044	**-**	**1.119.803.044**	**-**
Provision	**1.109.803.044**		**1.119.803.044**	

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

11. INVENTORIES

	30/09/2026		01/01/2026	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	2.694.570.807	(222.059.200)	1.387.483.039	(222.059.200)
Tools and supplies	1.747.701.167	-	1.829.943.787	-
Finished goods	551.143.547	(231.818.783)	988.660.958	(231.818.783)
	4.993.415.521	**(453.877.983)**	**4.206.087.784**	**(453.877.983)**

12. PREPAYMENTS

	30/09/2026	01/01/2026
	VND	VND
a. Current		
Tools and dies issued for consumption	607.903.977	-
Others	663.582.077	265.810.643
Land rental	1.368.905.781	-
	2.640.391.835	**265.810.643**
b. Non-current		
Fee for granting mineral exploitation rights and capacity expansion costs (*)	6.875.551.311	4.756.604.406
Maintenance and repair costs	2.007.840.339	2.171.648.693
Others	445.324.248	1.189.178.082
	9.328.715.898	**8.117.431.181**

(*) Includes the prepayment of mineral extraction rights fees with a balance as at September 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 September 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	30/09/2026
	VND	VND	VND	VND
a. Receivables				
Export and import duties	61.365.450	-	-	61.365.450
Personal income tax	-	-	51.825.895	51.825.895
Severance tax	443.496.324	435.405.979	37.237.200	45.327.545
Land tax	-			-
Others	8.904.410	-	-	8.904.410
	513.766.184	**435.405.979**	**89.063.095**	**167.423.300**
b. Payables				
Value-added tax	186.920.226	6.579.277.889	6.766.198.115	-
Corporate income tax	49.617.930	341.284.147	309.082.443	81.819.634
Personal income tax	16.048.266	74.847.351	90.895.617	-
Severance tax	-	-	-	-
Land tax	1.203.852.378	5.105.805.325	4.049.189.015	2.260.468.688
Other taxes, fees and charges	138.143.070	3.656.330.455	3.527.982.370	266.491.155
	1.594.581.870	**15.757.545.167**	**14.743.347.560**	**2.608.779.477**

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	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	31.919.743.127			35.081.115.705
Closing balance	312.315.125	-	-	-	312.315.125
	42.877.018.436	**83.908.648.386**	**7.267.460.407**	**2.663.841.918**	**136.716.969.147**
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	2.311.932.701	11.212.079.981	251.478.513	105.485.859	13.880.977.054
Decrease due to disposal and scrapping	312.315.125	-	-	-	312.315.125
Closing balance	**30.905.884.567**	**46.173.755.423**	**5.993.536.739**	**2.096.638.284**	**85.169.815.013**
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	**11.971.133.869**	**37.734.892.963**	**1.273.923.668**	**567.203.634**	**51.547.154.134**

As at September 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**
Decrease due to transfer of asset ownership	30.174.863.075
Closing balance	**-**
ACCUMULATED DEPRECIATION	
Opening balance	**7.950.961.366**
Depreciation for the period	1.575.707.040
Decrease due to transfer of asset ownership	9.526.668.406
Closing balance	**-**
NET BOOK VALUE	
Opeing balance	**22.223.901.709**
Closing balance	**-**

16. CONSTRUCTION IN PROGRESS

	30/09/2026	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	8.241.348.791	
	10.899.121.828	**4.139.669.808**

17. SHORT-TERM TRADE PAYABLES

	30/09/2026	01/01/2026
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Portserco Logistics Joint Stock Company	15.479.115.920	8.585.626.390
Da Nang Port Joint Stock Company	2.763.868.779	4.752.115.302
Giang Phu Thanh One-Member Limited Liability Company	7.488.259.704	803.683.975
VP SILICA Joint Stock Company	-	309.540.885
Thanh Nam International Transport and Trading Joint Stock Company	26.625.742.220	-
Phuc Dat Quang Nam Company Limited	5.046.528.000	-
Others	1.622.733.110	769.739.207
	59.026.247.733	**15.220.705.759**

In which: Trade payables to related parties (Details stated in Note 32)	5.046.528.000	-

18. SHORT-TERM ACCRUED EXPENSES

	30/09/2026	01/01/2026
	VND	VND
Contribution to State budget for local infrastructure development (*)	3.091.741.990	3.091.741.990
Others	187.889.698	180.189.073
	3.279.631.688	**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

	30/09/2026	01/01/2026
	VND	VND
Environmental restoration costs for Area C, Thang Binh	87.544.199	102.539.845
	87.544.199	**102.539.845**

Movements in provisions during the period are as follows:

	30/09/2026	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	(14.995.646)	(28.153.209.488)
Ending balance	**87.544.199**	**102.539.845**

20. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2026	In the period		30/09/2026
	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**	**26.132.740.563**	**2.017.500.000**
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	23.708.642.688	2.017.500.000
Current portion of long-term loans (see Note 21)	**5.880.497.606**	**597.500.000**	**6.477.997.606**	**-**
Loans	2.795.000.000	597.500.000	3.392.500.000	-
Finance leases	3.085.497.606	-	3.085.497.606	-
	23.537.377.808	**11.090.860.361**	**32.610.738.169**	**2.017.500.000**

(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 September 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 Engineering Joint Stock Company, 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		30/09/2026
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Long-term loans	**12.092.500.000**	**-**	**4.140.000.000**	**7.952.500.000**
Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Quang Nam Branch (i)	892.500.000	-	780.000.000	112.500.000
VietABank – Ha Dong Branch (ii)	11.200.000.000	-	3.360.000.000	7.840.000.000
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	**-**	**7.225.497.606**	**7.952.500.000**

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

- Credit Contract No. 01/2021/586184/HDTD dated 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 September 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 September 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 September 30, 2025 of VND 661.457.573 (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 September 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 September 30, 2026 is 9% per annum. Interest is paid monthly on the 25th day.

(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-QBVMT dated April 23, 2024, and the 3rd deposit under Confirmation Note No. 19/XN-QBVMT dated February 21, 2025. The loan term is 60 months, from December 17, 2025 to December 16, 2030. The interest rate as at September 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.

(iii) 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

(iv) 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 September 30, 2026, the balance of these finance lease liabilities was VND 0.

22. OWNER'S EQUITY

Movement in owners'equity

	Owners' invested capital	Share premium	Other capital of owners	Treasury shares	Other funds belonging to owners' equity	Undistributed post-tax profits	Total
	VND	VND	VND	VND	VND	VND	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	-	-	-	-	-	(15.920.873.382)	(15.920.873.382)
Loss for Q3 2026	-	-	-	-	-	(9.887.737.445)	(9.887.737.445)
Ending balance	**85.777.700.000**	**(110.000.000)**	**1.219.162.500**	**(413.094.230)**	**401.117.136**	**(26.814.265.807)**	**60.060.619.599**

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

	Contributed capital			
	30/09/2026		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

	30/09/2026	01/01/2026
	Shares	Shares
Number of shares issued to the public	8.577.770	8.577.770
Ordinary shares	*8.577.770*	*8.577.770*
Supplementary Listing of Common Shares	(30.325)	(30.325)
Number of treasury shares	*(30.325)*	*(30.325)*
Ordinary shares	8.547.445	8.547.445
Number of outstanding shares in circulation	*8.547.445*	*8.547.445*
Ordinary shares	8.577.770	8.577.770

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

23. CÁC KHOẢN MỤC NGOÀI BẢNG CÂN ĐỐI KẾ TOÁN

Foreign currencies

	30/09/2026	01/01/2026
US Dollar (USD)	998,17	1.053,17

Operating lease assets

	30/09/2026	01/01/2026
	VND	VND
Within one year	135.883.883	220.039.204
In the second to fifth year inclusive	543.535.534	688.156.816
After five years	3.942.503.088	4.692.010.238
	4.621.922.505	**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	42.416.604.455	122.617.795.824
- Revenue from sales of processed white sand	*42.135.586.274*	*121.835.513.643*
Revenue from domestic sales	-	*616.464.000*
- Revenue from sales of processed white sand	*281.018.181*	*165.818.181*
- Revenue from sales of silica powder	-	-
- Revenue from sales of dried white sand	-	-
Revenue from sand-shipping service and others	27.551.610.549	40.597.250.215
	69.968.215.004	**163.215.046.039**
In which: Sales to related parties	**1.577.443.200**	**117.663.505.759**
(Details stated in Note 32)		

25. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of export goods sold	65.793.324.260	95.950.367.793
- Cost of processed white sand sold	*65.620.181.097*	*95.148.853.314*
Cost of domestic goods sold	-	*616.464.000*
- Cost of processed white sand sold	*173.143.163*	*185.050.479*
- Cost of silica powder sold	23.669.963.928	37.528.232.522
- Cost of dried white sand sold	-	-
Cost of sand-shipping services and other services rendered	-	-
Provision for inventory devaluation	-	(101.033.903)
	89.463.288.188	**133.377.566.412**

26. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	4.763.890.224	7.931.719.097
Labour	8.300.852.085	9.655.068.000
Depreciation and amortisation	5.930.015.688	5.795.837.681
Out-sourced services	38.799.074.225	58.055.644.521
Provisions/ (Reversal) of provisions	508.231.941	289.414.688
Others	29.790.578.562	48.746.851.563
	88.092.642.725	**130.474.535.550**

27. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Interest from bank deposits, loans, bonds and guarantee deposits	1.089.008.261	1.242.034.680
Foreign exchange gain	-	-
	1.089.008.261	**1.242.034.680**
In which: Financial income from related parties *(Details stated in Note 31)*	**-**	**-**

28. FINANCIAL EXPENSE

	Current period	Prior period
	VND	VND
Interest expense	1.434.458.985	2.538.233.464
Provision for impairment of investment	503.236.295	520.100.410
Other financial expenses	-	-
	1.937.695.280	**3.058.333.874**

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
General and administration expenses		
Labour	4.616.810.671	5.101.340.113
Depreciation and amortisation	285.099.172	299.261.635
Out-sourced services	1.559.406.577	2.924.675.212
Provisions	(10.000.000)	(129.651.819)
Others	7.497.661.246	7.983.575.266
	13.948.977.666	**16.179.200.407**
Selling expenses		
Shipping and handling expenses	-	-
Others	-	-
	-	**-**

30. OTHER EXPENSES

	Current period	Prior period
	VND	VND
Penalties for late payment of taxes and social insurance	270.749.553	536.790.400
Depreciation and amortisation	197.543.700	197.543.700
Others	-	351.411.219
	468.293.253	**1.085.745.319**

31. CURRENT CORPORATE INCOME TAX EXPENSE/DEFERRED TAX LIABILITIES

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	-	1.459.991.263
Adjustment for corporate income tax expense in previous years to the current year	341.284.147	-
Corporate Income Tax Expenses as Assessed by the Tax Authority (**)		723.390.655
Total current corporate income tax expense	**341.284.147**	**2.183.381.918**

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

	Current period	Prior period
	VND	VND
Profit before tax	**(34.761.031.122)**	**10.756.234.707**
Adjustments for taxable profit		
Add back:		
Reduction in Local Budget Support	-	(9.217.714.520)
Remuneration of Non-executive Board Members	*135.000.000*	*126.000.000*
Non-deductible depreciation expenses	*197.543.700*	*197.543.700*
Other non-deductible expenses	*5.510.795.699*	*5.437.892.428*
Taxable profit	**(28.917.691.723)**	**7.299.956.315**
Taxable profit at normal tax rate of 20%	*(28.917.691.723)*	*7.299.956.315*
Corporate income tax expense based on taxable profit in the current year	**-**	**1.459.991.263**
(**) In which: Corporate income tax expense, following the inspection by the Da Nang City Tax Department as per Decision No. 1295/QD-XPHC-DAN dated September 08, 2025		**723.390.655**

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
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
Sales		
VP SILICA Joint Stock Company	-	110.984.531.559
Hoang Tiep Viet Nam Company Limited	1.577.443.200	6.678.974.200
	1.577.443.200	**117.663.505.759**

	Current period	Prior period
	VND	VND
Purchases		
VP SILICA Joint Stock Company	-	1.837.913.260
National Securities JSC	-	252.272.727
VietPhuong Investment Group JSC	6.099.180.000	459.670.640
	6.099.180.000	**2.549.856.627**

Significant balances with related parties at the balance sheet date:

	30/09/2026	01/01/2026
	VND	VND
Short-term trade receivables		
Hoang Tiep Viet Nam Company Limited	-	5.056.584.917
	-	**5.056.584.917**
Short-term advances to suppliers		
Hoang Tiep Viet Nam Company Limited	5.140.000.000	5.140.000.000
	5.140.000.000	**5.140.000.000**
Short-term other receivables		
Dai Loc Feldspar Company Limited	1.350.460.077	821.842.984
	1.350.460.077	**821.842.984**
Short-term prepayments from customers		
Hoang Tiep Viet Nam Company Limited	116.073.400	-
VP SILICA Joint Stock Company	12.000.000.000	
	12.116.073.400	**-**
Short-term payables to suppliers		
VietPhuong Investment Group	5.046.528.000	-
	5.046.528.000	**-**

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	Prior period
		VND	VND
Board of Directors			
Mrs. Le Thi Thu Huong	Chairman of the Board of Directors (Dismissed on June 20, 2026)	36.000.000	54.000.000
Mr. Pham Ngoc An	Member of the Board of Directors cum General Director	399.678.000	512.529.000
Mr. Nguyen The Lam	Member of the Board of Directors	27.000.000	27.000.000
Mr. Nguyen Anh Nguyen	Member of the Board of Directors	18.000.000	27.000.000
Mr. Nguyen Van Viet	Member of the Board of Directors (Dismissed on May 23, 2025)	-	12.000.000
Mr. Ngo Phuong Chi	Member of the Board of Directors (Appointed on May 23, 2025)	27.000.000	6.000.000
Mr. Nguyen Huy Cuong	Chairman of the Board of Directors (Appointed on June 20, 2026)	18.000.000	
Board of Management			
Mr. Tran Thanh Son	Deputy General Director	377.028.000	488.029.000
Chief Accountant			
Mr. Phan Minh Tuan	Chief Accountant	194.785.800	245.640.000
Board of Supervisors			
Mrs. Le Thi Hanh	Head of the Board of Supervisors	27.000.000	27.000.000
Mr. Nguyen Anh Tai	Member of the Board of Supervisors	22.500.000	22.500.000
Mr. Nguyen Van Dung	Member of the Board of Supervisors	22.500.000	22.500.000
		1.169.491.800	**1.444.198.000**

Truong Thao Nguyen	**Phan Minh Tuan**	**Pham Ngoc An**
Preparer	**Chief Accountant**	**General Director**

Octorber 26, 2026