

**PERIODIC INFORMATION DISCLOSURE OF FINANCIAL
STATEMENTS**

To: Hanoi Stock Exchange

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Hop Nhat Joint Stock Company discloses financial statements (FS) information for the fourth quarter of 2024 with the Hanoi Stock Exchange as follows:

1. Name of organisation: Hop Nhat Joint Stock Company

- Stock code: AAH
- Address: Van Non hamlet, Luc Son commune, Luc Nam district, Bac Giang province, Vietnam
- Telephone/Tel: 02043589599 Fax: 02043589981
- Email: congtycophanhopnhat@gmail.com Website: <http://thanhopnhat.vn/com>

2. The content of information disclosure:

- FS fourth quarter of 2024
 - Separate FS (The listed organization has no subsidiaries and the superior accounting unit having subordinate units);
 - Consolidated FS (The listed organization has subsidiaries);
 - General FS (The listed organization have subordinate accounting unit with separate accounting structure).
- Cases subject to explanation of causes:
 - + The auditing organization gives an opinion that is not unqualified opinion on the financial statements (for reviewed/audited financial statements):

Yes No

Written explanation in case of tick yes:

Yes No



+ Net profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa (for audited financial statements of 2024):

Yes No

Written explanation in case of tick yes:

Yes No

+ Net profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period reporting previous year:

Yes No

Written explanation in case of tick yes:

Yes No

+ Net profit after tax in the reporting period suffers a loss, transferred from profit in the same reporting period of the previous year to loss in this period or vice versa:

Yes No

Written explanation in case of tick yes:

Yes No

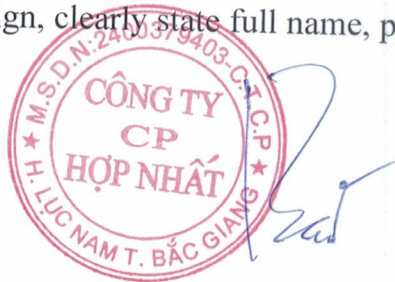
This information has been published on the company's website on: January 20, 2025 at the link: <http://thanhopnhat.vn/com>

Attached documents:

- FS Quarter IV/2024
- Written explanation

THE ORGANIZATION REPRESENTATIVE

(Sign, clearly state full name, position, seal)



Pham Huu Bao

FINANCIAL STATEMENTS

HOP NHAT JOINT STOCK COMPANY

Fourth quarter of 2024

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Hop Nhat Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's financial statements for the fiscal year ended December 31, 2024.

COMPANY

Hop Nhat Joint Stock Company is a joint stock company established under Business Registration Certificate No. 2400379403 issued for the first time on July 11, 2007, registered for the 16th change on November 28, 2022 by the Department of Planning and Investment of Bac Giang province

The Company's headquarters address is at: Van Non Hamlet, Luc Son Ward, Luc Nam District, Bac Giang Province, Vietnam.

SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

The Board of Management of the Company affirms that, in all material respects, there are no subsequent events after the balance sheet date that require adjustments or disclosures in the financial statements for the fiscal year ended December 31, 2024.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

Members of the Board of Directors during the year and to the date of this report include:

Mr. Dang Quoc Lich	Chairman of BOD
Mr. Dao Ngoc Thao	Member
Mr. Pham Huu Bao	Member
Mr. Vi Thanh Chinh	Member
Mr. Dong Khanh Du	Member

Members of the Board of Management managing the Company during the year and to the date of this report include:

Mr. Pham Huu Bao	General Director
Mr. Dao Ngoc Thao	Deputy General Director
Mr. Dong Khanh Du	Deputy General Director
Mr. Nguyen Viet Phuong	Deputy General Director
Mr. Tran Xuan Giang	Deputy General Director
Mr. Dang Van Long	Deputy General Director

Members of the Board of Supervisors during the year and up to the date of this report include:

Ms. Le Thi Bich Yen	Chief of Supervisor Board
Ms. Nguyen Thi An	Member
Ms. Vu Thi Thanh Hang	Member

Legal Representative

The legal representative of the Company during the year and to the date of this report is Mr. Pham Huu Bao – General Director.

DISCLOSURE OF RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparation and presentation of financial statements, which give a true and fair view of the Company's financial position, operations results and its cash flow during the period

In preparing the financial statements, Board of Management is required to:

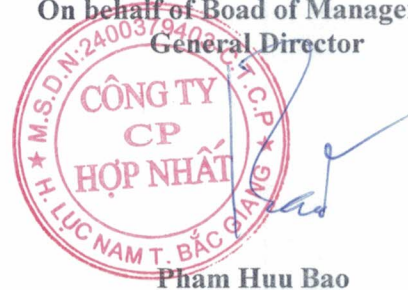
- Develop and maintain internal controls that the Board of Management and the Board of Directors of the Company determine are necessary to ensure that the preparation and presentation of the Financial Statements are free from material errors due to fraud or misrepresentation
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, material misstatements (if any) that have been disclosed and explained in the financial statements;;
- Prepare financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business;.

Board of Management is responsible for ensuring that accounting records are kept adequately to give a fair and true view of the financial position of the Company at any time and to ensure that the accompanying financial statements of the Company were prepared in accordance with current regulations of the States. Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company commits that financial statements, which give a true and fair view of the Company's financial position as at December 31, 2024 as well as its operations results and its cash flow for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations on preparation and presentation of Financial Statements.

Bac Giang, January 20, 2025

**On behalf of Boad of Management
General Director**



The stamp is circular and red. It contains the text: "M.S.D.N: 240037940" at the top, "CÔNG TY CP HỢP NHẤT" in the center, and "H. LỤC NAM T. BẮC GIANG" at the bottom. A blue ink signature is written over the stamp.

Pham Huu Bao

BALANCE SHEET
As at December 31, 2024

Unit: VND

ASSETS	Code	Note	As at 31/12/2024	As at 01/01/2024
A - CURRENT ASSETS	100		423,851,699,606	419,026,227,251
I. Cash and cash equivalents	110	3	8,743,185,825	30,707,946,683
1. Cash	111		4,647,974,944	1,645,967,284
2. Cash equivalents	112		4,095,210,881	29,061,979,399
III. Current receivables	130		389,856,750,466	259,225,146,737
1. Current trade receivables	131	5	255,720,313,784	69,218,260,497
2. Short-term advance to suppliers	132	6	114,871,719,667	131,715,354,874
3. Receivables from short-term loans	135	7	10,882,369,467	29,530,000,000
4. Other current receivables	136	7	8,382,347,548	28,782,735,830
5. Provision for short-term bad debts (*)	137	8	-	(21,204,464)
IV. Inventories	140	9	24,240,504,592	129,093,133,831
1. Inventories	141		24,240,504,592	129,093,133,831
V. Other current assets	150		1,011,258,723	-
1. Value-added tax deductibles	152		1,011,258,723	-
B - NON-CURRENT ASSETS	200		1,038,862,306,816	905,046,003,736
I. Non-current receivables	210		-	72,614,789,266
1. Non-current advance to suppliers	212	6	-	72,552,789,266
2. Other non-current receivables	216	7	-	62,000,000
II. Fixed assets	220		531,184,924,864	574,123,755,149
1. Tangible fixed assets	221	11	529,565,606,612	572,140,800,537
- Historical cost	222		1,093,702,401,525	1,087,989,392,481
- Accumulated depreciation (*)	223		(564,136,794,913)	(515,848,591,944)
2. Finance lease fixed asset	224	12	1,518,939,390	1,859,848,482
- Historical cost	225		2,727,272,727	2,727,272,727
- Accumulated depreciation (*)	226		(1,208,333,337)	(867,424,245)
3. Intangible fixed assets	227	13	100,378,862	123,106,130
- Historical cost	228		454,545,455	454,545,455
- Accumulated amortization (*)	229		(354,166,593)	(331,439,325)
IV. Non-current asset-in-progress	240	10	238,014,870,090	84,961,299,243
1. Non-current work-in-progress	242		238,014,870,090	84,961,299,243
V. Long-term Investments	250	4	161,300,000,000	85,800,000,000
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures, associates	252		161,300,000,000	-
3. Capital investment in other entities	253		-	85,800,000,000
VI. Other non-current assets	260		108,362,511,862	87,546,160,078
1. Non-current prepaid expenses	261	14	108,362,511,862	87,546,160,078
TOTAL ASSETS	270		1,462,714,006,422	1,324,072,230,987

BALANCE SHEET
As at December 31, 2024
(Continued)

RESOURCES	Code	Note	Unit: VND	
			As at 31/12/2024	As at 01/01/2024
C - LIABILITIES	300		265,662,219,636	144,846,631,440
I. Current liabilities	310		264,231,938,404	143,471,507,627
1. Current trade payables	311	16	134,996,258,645	2,335,345,392
2. Current advance from customers	312	17	76,791,424	9,055,368,478
3. Statutory obligations	313	18	42,924,586,170	69,097,098,980
4. Payables to employees	314		-	-
5. Current accrued expenses	315	19	5,595,109,609	6,519,522,853
6. Other current payables	319	20	569,192,556	981,904,557
7. Short-term loans and finance lease liabilities	320	15	80,070,000,000	55,482,267,367
II. Non-current liabilities	330		1,430,281,232	1,375,123,813
1. Long-term loans and finance lease liabilities	338	15	720,000,000	720,000,000
2. Provision for non-current liabilities	342	21	710,281,232	655,123,813
D - OWNERS' EQUITY	400		1,197,051,786,786	1,179,225,599,547
I. Owners' equity	410	22	1,197,051,786,786	1,179,225,599,547
1. Contributions of owners	411		1,179,000,000,000	1,179,000,000,000
- Common shares with voting rights	411a		1,179,000,000,000	1,179,000,000,000
2. Retained earnings	421		18,051,786,786	225,599,547
- Accumulated retained earnings to the end of previous year	421a		-	(11,416,293,075)
- Retained earnings of current period	421b		18,051,786,786	11,641,892,622
TOTAL RESOURCES	440		1,462,714,006,422	1,324,072,230,987

Preparer



Nguyen Thi Duan

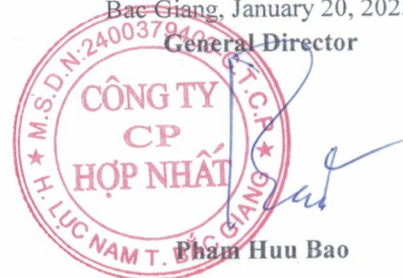
Chief Accountant



Nguyen Quang Trung

Bac Giang, January 20, 2025

General Director



Phạm Hữu Bảo

INCOME STATEMENT
Fourth quarter 2024

ITEMS	Code	Note	INCOME STATEMENT			Cumulative from January 1, 2023 to December 31, 2023
			Fourth quarter of 2024	Fourth quarter of 2023	Cumulative from January 1, 2024 to December 31, 2024	
1. Revenue from sales of goods and rendering of services	01	24	447,692,530,081	97,652,401,500	1,172,284,664,472	232,366,388,430
2. Revenue deductions	02		383,117,300	-	383,117,300	-
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10		447,309,412,781	97,652,401,500	1,171,901,547,172	232,366,388,430
4. Cost of sales	11	25	429,022,699,340	82,672,264,886	1,121,488,244,896	194,525,817,277
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		18,286,713,441	14,980,136,614	50,413,302,276	37,840,571,153
6. Financial income	21	26	2,886,261,460	167,151,516	7,733,447,842	7,321,799,769
7. Financial expenses	22	27	835,558,197	668,929,608	2,731,339,625	2,460,598,527
- In which: Interest expenses	23		835,558,197	668,929,608	2,731,339,625	2,460,598,527
8. Selling expenses	24	28	1,273,855,472	720,737,213	4,554,114,723	5,822,887,280
9. General and administrative expenses	25	29	4,809,120,992	9,234,893,802	14,197,901,944	20,032,584,472
10. Net operating profit	30		14,254,440,240	4,522,727,507	36,663,393,826	16,846,300,643
{30 = 20 + (21 - 22) - (24 + 25)}						
11. Other income	31	31	13,340,329,464	413,675,881	15,862,724,555	979,441,376
12. Other expenses	32	32	18,087,308,868	3,997,386,871	26,502,332,773	2,621,631,265

Unit: VND

13. Other profit	40	(4,746,979,404)	(3,583,710,990)	(10,639,608,218)	(1,642,189,889)
14. Accounting profit before tax (50 = 30 + 40)	50	9,507,460,836	939,016,517	26,023,785,608	15,204,110,754
15. Current corporate income tax expense	51	3,211,328,633	666,768,985	8,197,598,369	3,562,218,132
16. Deferred income tax expense	52	-	-	-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60	6,296,132,203	272,247,532	17,826,187,239	11,641,892,622
18. Earnings per share	70	34	2	151	99
19. Diluted earnings per share	71				

Bac Giang, January 20, 2025

Preparer

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Nguyen Thi Duan

Chief Accountant

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Nguyen Quang Trung



Pham Huu Bao

CASH FLOW STATEMENT

(Direct method)

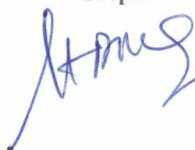
As at December 31, 2024

Unit: VND

ITEMS	Code	Note	From January 1, 2024 to December 31, 2024	From January 1, 2023 to December 31, 2023
1	2	3	4	5
I. Cash flows from operating activities				
1. Revenues from sales of goods and service provisions and other revenues	01		1,112,588,939,057	400,681,818,437
2. Cash paid to suppliers of goods and services	02		-1,028,293,551,216	-199,237,774,276
3. Amounts paid to employees	03		-70,432,046,031	-73,966,699,835
4. Interest paid	04		-2,699,481,636	-2,481,557,299
5. Corporate income tax paid	05		-11,933,919,948	
6. Other receipts from operating activities	06		361,631,385,261	79,877,008,711
7. Other expenditures on operating activities	07		-351,081,449,511	-38,558,906,691
Net cash flows from operating activities	20		9,779,875,976	166,313,889,047
II. Cash flows from investment activities				
1. Purchase and construction of fixed assets and other long-term assets	21			
2. Proceeds from disposal of fixed assets and other non-current assets	22			
3. Loans to and payments for purchase of debt instruments of other entities	23		-243,468,099,999	-243,681,679,000
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		262,115,730,532	187,450,000,000
5. Payment for investments in other entities	25		-75,500,000,000	-85,800,000,000
6. Proceeds from sale of investments in other entities	26			
7. Interests, dividends and profit received	27			61,795
Net cash flows from investment activities	30		-56,852,369,467	-142,031,617,205
III. Cash flows from financial activities				
1. Proceeds from share issuance, capital contribution	31			
2. Capital redemption and payments for purchase of treasury shares	32			
3. Drawdown of borrowings	33		152,829,569,350	107,033,392,772
4. Repayments of borrowings	34		-127,721,836,717	-103,921,125,405
5. Payments of finance lease principal	35			
6. Dividend, profit distributed to shareholders	36			
Net cash flow from financial activities	40		25,107,732,633	3,112,267,367
Net cash flows during the period (50 = 20 + 30 + 40)	50		-21,964,760,858	27,394,539,209
Cash and cash equivalents at beginning of the period	60		30,707,946,683	3,313,407,474
Impacts of foreign exchange differences	61			
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		8,743,185,825	30,707,946,683

Bac Giang, January 20, 2025

Preparer



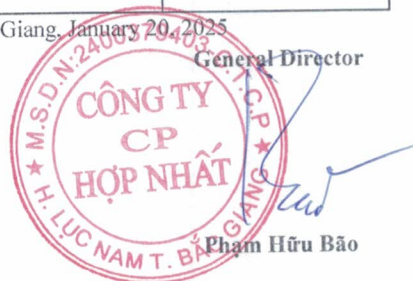
Nguyen Thi Duan

Chief Accountant



Nguyen Quang Trung

General Director



Phạm Hữu Bảo

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

Structure of ownership

Hop Nhat Joint Stock Company is a joint stock company established under Business Registration Certificate No. 2400379403, initially issued on 11/07/2007, and amended for the 16th time on 28/11/2022 by the Department of Planning and Investment of Bac Giang Province.

The Company's head office address: Van Non Hamlet, Luc Son Commune, Luc Nam District, Bac Giang Province, Vietnam.

The Company's charter capital, according to the 14th amended business registration, is VND 1,179,000,000,000 (One trillion one hundred seventy-nine billion Vietnamese dong).

The number of employees as of December 31, 2024 is: 510 people

Business activities

The Company's principal business activities are:

- Mining and collection of hard coal;
- Coal trading.

2. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

2.1 Accounting period and accounting currency

The Company's fiscal year starts on January 01 and ends on December 31 of the calendar year.

The accounting currency is Vietnam dong (VND).

2.2 Applicable accounting system and accounting standards

Applicable accounting system

The Company applies the Vietnamese Corporate Accounting System promulgated together with Circular 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC of the Ministry of Finance

Declaration on compliance with Accounting Standards and Accounting System

The Company complies with the Vietnamese Accounting Standards and the guidelines issued by the State. The financial statements have been prepared and presented in accordance with the provisions of the respective standards, guidance circulars, and the currently applicable accounting system.

2.3 Financial Instruments

Initial recognition

Financial assets

The Company's financial assets include cash and cash equivalents, trade receivables and other receivables, loans, short-term and long-term investments. At the initial recognition date, financial assets are measured

at purchase price/issuance cost plus any directly attributable transaction costs to the issuance or acquisition of the financial asset.

Financial liabilities

The Company's financial liabilities include loans, payables to sellers and other payables, and accrued expenses. At initial recognition, financial liabilities are measured at the issuance price plus any directly related costs incurred from issuing the financial liabilities.

Value after initial recognition

Currently, there is no regulation on revaluation of financial instruments after initial recognition.

2.4 Foreign Currency Transactions

Foreign currency transactions during the fiscal year are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

The actual exchange rate is determined as follows:

- For buying and selling foreign currencies: the rate specified in the foreign exchange purchase or sale contract between the Company and the commercial bank;
- For capital contributions: the buying rate of the bank where the Company maintains its account on the capital contribution date;
- For receiving capital contributions: the buying rate of the bank where the Company maintains its account to receive the investor's capital contribution on the contribution date;
- For recording receivables: the buying rate of the commercial bank designated by the Company for the customer's payment at the time of transaction;
- For recording payables: the selling rate of the commercial bank where the Company anticipates the transaction at the time of the transaction;
- For acquiring assets or making immediate payments in foreign currency: the buying rate of the commercial bank used by the Company for the payment.

The actual exchange rate used for re-evaluating monetary items denominated in foreign currency at the time of preparing the Financial Statements is as follows:

- For items classified as assets: the buying exchange rate for foreign currency;
- For foreign currency deposits: the buying rate of the bank where the Company maintains its foreign currency account;
- For items classified as liabilities: the selling exchange rate of the commercial bank with which the Company frequently have transactions.

All realized exchange rate differences arising during the period and unrealized differences from re-evaluating monetary balances in foreign currency at the end of the period are accounted for in the results of operations for the accounting period.

2.5 Cash and Cash Equivalents

Cash includes cash on hand, demand deposits at banks, and monetary gold used as a store of value excluding gold classified as inventory for use as raw materials or goods for sale.

Cash equivalents are short-term investments with maturities of no more than three months, high liquidity, the ability to convert easily into a known amount of cash, and minimal risk of changes in value.

2.6 Financial Investments

Held-to-maturity investments include: term bank deposits (including promissory notes and deposit certificates), bonds, and preferred shares where the issuer is obligated to repurchase them at a specific future date, and including loans held to maturity to earn periodic interest and other held-to-maturity investments.

Provision for impairment of investments is made at year-end as follows:

- For held-to-maturity investments: based on the recoverability to establish provisions for doubtful debts in accordance with legal regulations.

2.7 Receivables

Receivables are presented in the financial statements are stated at cost of receivables from customers and other receivables after deducting provisions for doubtful debts.

Provisions for doubtful debts are made for receivables overdue by six months or more, or receivables that are unlikely to be collected due to liquidation, bankruptcy, or similar difficulties faced by the debtor.

2.8 Inventories

Inventories are recorded at cost. If the net realizable value is lower than the cost, inventories are recorded at the net realizable value. Inventory costs include purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition.

Inventory value is determined using the weighted average method.

Inventories are accounted for using the perpetual method.

Method for determining the value of work-in-progress inventory at the end of the period:

Work-in-progress costs include the main raw material costs for each type of unfinished product.

Provision for inventory devaluation is made at the end of the period, based on the difference between the cost and the net realizable value of the inventory.

2.9 Fixed assets, Finance lease fixed assets and Investment Properties

Implemented in accordance with Circular 45/2013/TT-BTC dated 25/04/2013 and Circular 147/2016/TT-BTC amending certain provisions of Circular 45 issued by the Ministry of Finance, guiding the management, use, and depreciation of fixed assets. Tangible and intangible fixed assets are recorded at historical cost. During use, tangible and intangible fixed assets are recorded at original cost, accumulated depreciation, and carrying value. Depreciation is calculated using the straight-line method over the estimated useful lives as follows:

- Buildings, structures	06-25 years
- Machinery and equipment	03-12 years
- Means of transportation	05-08 years
- Office equipment	05-07 years

2.10 Construction in Progress

Construction in progress includes fixed assets being purchased and constructed but not yet completed as of the end of the financial accounting period and is recognized at historical cost. This cost includes expenses

related to construction, installation of machinery and equipment, and other direct costs. Construction in progress is only depreciated when these assets are completed and put into use.

2.11 Prepaid Expenses

Costs already incurred related to the operating activities of multiple accounting periods are accounted for as prepaid expenses to be gradually allocated to operating activities in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business costs of each accounting period are based on the nature and extent of each type of expense to select appropriate allocation methods and criteria. Prepaid expenses are allocated into production and business costs using the straight-line method.

Goodwill arising from the equitization of state-owned enterprises is allocated over a maximum period of 3 years.

2.12 Liabilities

Liabilities are monitored according to due dates, payees, currency, and other factors as required by the Company's management.

2.13 Loans and Finance Lease Liabilities

The value of finance lease liabilities is the total amount payable, calculated as the present value of the minimum lease payments or the fair value of the leased asset.

Loans and finance lease liabilities are tracked by lender, individual loan agreements, and repayment terms. For loans and liabilities in foreign currencies, detailed monitoring is performed in the original currency.

2.14 Borrowing Costs

Borrowing costs are recognized as expenses in the production and business operations of the period in which they are incurred, except for borrowing costs directly related to the investment in construction or production of qualifying assets, which are included in the cost of those assets (capitalized) when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for specific loans used to finance the construction of fixed assets or investment properties, borrowing costs are capitalized even if the construction period is less than 12 months.

For general borrowings, part of which is used for the purpose of investing in the construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined by applying a capitalization rate to the weighted average accumulated expenditures on the investment in the construction or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of outstanding loans during the period, excluding specific loans used exclusively for a particular qualifying asset.

2.15 Accrued expenses

Accrued expenses for goods or services received from suppliers or provided to customers during the reporting period but not yet paid are recognized as production and business expenses of the reporting period.

The recognition of accrued expenses in production and business costs is carried out in accordance with the matching concept between revenue and expenses incurred in the period. Accrued expenses are settled based on the actual costs incurred. the difference between the pre-accrued amount and the actual costs is reversed.

2.16 Owner's equity

The owner's equity is recognized based on the actual capital contributed by the owner.

Other capital under Owner's equity reflects the business capital formed from additions from business result, or donations, gifts, grants, or asset revaluations (if permitted to adjust the owner's capital contribution).

Retained earnings reflect the company's business results (profit or loss) after corporate income tax and the situation of profit distribution or dealing with the loss of the Company. In cases where dividends or profits are paid to owners exceeding the amount of retained earnings, this is recognized as a reduction in contributed capital. Retained earnings may be distributed to investors based on their capital contribution ratios, after approval by the General Meeting of Shareholders/Board of Directors and after setting up funds in accordance with the Company's Charter and Vietnamese law.

2.17 Revenue

Revenue from sale of goods

- Revenue from sale of goods is recognized when all of the following conditions are satisfied:
- The significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company no longer retains right of manage the goods as if it were the owner or retain right of control over the goods;
- Revenue can be reliably measured;
- The Company has received or will receive economic benefits from the sale transaction;
- The Company has received or will receive economic benefits from the sale transaction.

Revenue from rendering of services

- Revenue from rendering of services is recognized when all of the following conditions are satisfied:
- Revenue can be reliably measured;
- It is probable that economic benefits will be received from the service transaction;
- The stage of completion of the service at the Balance Sheet date can be reliably measured;
- The costs incurred for the transaction and the costs to complete the transaction can be reliably measured

The stage of completion of the service is determined using the percentage-of-completion method

2.18 Cost of Goods Sold

Cost of goods sold for the year is recognized in accordance with the revenue generated during the year and ensures compliance with the prudence concept. Cases of material and goods losses exceeding allowable limits, abnormal excess costs, and inventory losses after deducting the responsibility of related groups or individuals, etc. are fully and promptly recognized in the Cost of goods sold for the year.

2.19 Financial Expense

The expenses recognized as financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Losses on short-term securities transfers, expenses from securities sales transactions;
- Provision for impairment of trading securities, provision for investment losses in other entities, losses arising from foreign currency sales, foreign exchange losses, etc.

The above items are recognized at the total amount incurred during the period, without offsetting against financial income.

2.20 Corporate Income Tax

The company is subject to a corporate income tax rate of 20% on production and business activities with taxable corporate income for the financial year ending on December 31, 2024.

2.21 Related parties

Parties are considered related if they have the ability to control or significantly influence the other party's decisions regarding financial and operating policies. The related parties of the Company include:

- Enterprises directly or indirectly or through one or more intermediaries, controlling the Company or being controlled by the Company, or under common control with the Company, including parent companies, subsidiaries, and associates;
- Individuals who directly or indirectly hold voting rights in the Company that significantly influence the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises controlled directly or indirectly by the individuals mentioned above, who hold a significant portion of the voting rights or have a significant influence over the enterprise;
- When considering the relationships of related parties, the nature of the relationship should be considered, not just the legal form of these relationships.

2.22 Department Information

The Company's primary business activities are the production and trading of coal, while other operating activities account for a very small proportion of the Company's operations. Therefore, the information presented in the Balance Sheet on 31/12/2024 and the revenue and expenses presented in the Income Statement for the financial year ended December 31, 2024 primarily relate to the business activities mentioned above.

The Company operates solely within Vietnam; therefore, there are no geographical departments other than Vietnam. Consequently, the Company does not prepare department reporting by business line or by geographical area.

HOP NHAT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

Van Non Hamlet, Luc Son Commune, Luc Nam District, Bac Giang Province,

Fourth quarter of 2024

3. Cash and cash equivalents	As at 31/12/2024	As at 01/01/2024
	VND	VND
Cash on hand	983,732,797	1,493,467,524
Cash at bank	3,664,242,147	152,499,760
Cash equivalents (*)	4,095,210,881	29,061,979,399
Total	8,743,185,825	30,707,946,683

(*)

1, Term deposit account No.114000164754 at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch, amount: VND 2,500,000,000, term: 11 days.

2, Term deposit account No.114000164754 at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch, amount: VND 1,550,000,000, term: 01 month

4. Financial investments	As at 31/12/2024		As at 01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	0	0	-	-
Term deposit		0		-
Long-term	0	0	85,800,000,000	85,800,000,000
Investments in other units		0	85,800,000,000	85,800,000,000
Investments in joint ventures, associates	161,300,000,000	161,300,000,000		-
Total	161,300,000,000	161,300,000,000	85,800,000,000	85,800,000,000

5. Current trade receivables	As at 31/12/2024	As at 01/01/2024
	VND	VND
Bao Long production, business and service joint stock company	8,594,346,180	11,436,107,311
An Duong Economic Development Investment Joint Stock Company	8,051,833,020	19,390,533,083
Hoang Thao Lam Trading Joint Stock Company	20,423,383,120	4,533,065,120
Hop Nhat Processing and Screening Joint Stock Company	68,800,711,065	9,993,579,400
Chinfon Cement Corporation	11,954,043,585	
Quoc Cuong General Investment Company Limited	16,763,430,194	
Global 68 Company Limited	5,000,000,000	
Hoang Gia Trading Service Company Limited	28,387,233,930	
TM Huy Phuc Company Limited	59,136,106,195	
Others	28,609,226,495	23,864,975,583
Total	255,720,313,784	69,218,260,497
Balances with related parties (Details are disclosed in Note .37)	0	1,138,500,000

6. Advances to suppliers	As at 31/12/2024	As at 01/01/2024
	VND	VND
Current	114,871,719,667	131,715,354,874
Hoang Truong Joint Stock Company	0	11,900,000,000
Thinh Vuong Construction Development Joint Stock Company		7,176,739,600
Bac Giang Mining Materials and Equipment Joint Stock Company	7,127,106,516	16,100,000,000
Duc Thai Joint Stock Company	8,200,000,000	
Hoai Nam Service and Development Trading Limited Company	4,374,004,844	
Tien Nhat Ninh Binh Company Limited	27,870,000,000	
Others	67,300,608,307	96,538,615,274
Non-current	0	72,552,789,266
Union of Science and Technology for Mineral Resources, Environment, and Energy		72,552,789,266
Total	114,871,719,667	204,268,144,140

Advance to suppliers who are related parties (Details are disclosed in Note.36)

160,712,592,086

7.1 Receivables from loans

a. Short-term

b. Long-term

Mr. Doan Van Tanh

Ms. Nguyen Thi Hoa

Ms. Nguyen Thi Thao

Ms. Nguyen Van Phuong

Ms. Tran Thi Yen

Ms. Vu Thi Nghia

Total

	As at 31/12/2024	As at 01/01/2024
	VND	VND
	0	-
	6,436,279,464	29,530,000,000
	175,000,000	
	0	20,000,000,000
	1,000,000,000	
	5,261,279,464	9,530,000,000
	1,000,000,003	
	3,446,090,000	
Total	10,882,369,467	29,530,000,000

7.2. Other receivables

Unit: VND

	As at 31/12/2024		As at 01/01/2024	
	Value	Provision	Value	Provision
Short-term	8,318,849,577	0	28,844,735,830	-
Deposit, mortgages *	1,193,575,373		1,193,575,373	
Advances	3,300,000,000		20,025,000,000	
Receivable from loan	1,254,366,259		6,167,748,995	
Others	2,570,907,945		1,396,411,462	
Long-term				
Deposit, mortgages *	62,000,000		62,000,000	
Total	8,380,849,577	0	28,844,735,830	-

(*) Deposit for environmental protection of 3 mines at the People's Committee of Bac Giang province.

8.Bad debts

Unit: VND

	As at 31/12/2024		As at 01/01/2024	
	Cost	Recoverable value	Cost	Recoverable value
Total value of receivables and loans that are overdue or not overdue but are difficult to collect	-	0	42,408,928	21,204,464
Tudy Company Limited	-	0	42,408,928	21,204,464

9. Inventories

	As at 31/12/2024		As at 01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	1,634,666,371		55,391,694,838	
Tools, supplies	22,421,894		5,496,067,671	
Finished goods	13,227,850,894	0	55,923,104,304	
Merchandise	2,084,155,475		10,740,410,943	
Work in progress	7,271,409,958		1,541,856,075	
Total	24,240,504,592	0	129,093,133,831	-

- The value of inventory that is stagnant, poor, or has lost quality and cannot be sold at the end of the period: VND 0.

10. Non-current asset-in-progress

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Construction-in-progress		
- Kiln road construction project	237,863,191,090	84,809,620,243
- Other projects	151,679,000	151,679,000
Total	238,014,870,090	84,961,299,243

Items	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Management equipment	Other tangible fixed assets	Unit: VND Total
11. Increase or decrease in tangible fixed assets						
Cost						
Opening balance	25,748,006,595	60,599,548,533	33,663,926,669	2,059,392,908	965,918,517,776	1,087,989,392,481
Increase during the year	4,521,436,111	20,076,259,451	-	53,500,000	6,645,129,259	31,296,324,821
- <i>Purchase during the year</i>	4,521,436,111	20,076,259,451		53,500,000		24,651,195,562
- <i>Capital construction investment completed</i>					6,645,129,259	6,645,129,259
Decrease during the year	153,978,076	21,090,406,928	4,241,668,969	-	97,261,804	25,583,315,777
- <i>Disposal</i>	153,978,076	21,090,406,928	4,241,668,969		97,261,804	25,486,053,973
- <i>Reclassification</i>						97,261,804
Closing balance	30,115,464,630	59,585,401,056	29,422,257,700	2,112,892,908	972,660,908,839	1,093,702,401,525
Accumulated depreciation						
Opening balance	9,223,649,867	42,331,302,168	26,930,880,137	2,059,392,908	435,303,366,864	515,848,591,944
Increase during the year	1,011,560,935	5,468,631,402	2,363,880,446	873,091	61,420,218,408	70,265,164,282
- <i>Depreciation during the year</i>	1,011,560,935	5,468,631,402	2,363,880,446	873,091	61,420,218,408	70,265,164,282
Decrease during the year	153,978,076	17,657,261,715	4,120,887,087	-	44,834,435	21,976,961,313
- <i>Disposal</i>	153,978,076	17,657,261,715	4,120,887,087		44,834,435	21,932,126,878
- <i>Reclassification</i>						44,834,435
Closing balance	10,081,232,726	30,142,671,855	25,173,873,496	2,060,265,999	496,768,419,707	564,136,794,913
Carrying value						
Opening balance	16,524,356,728	18,268,246,365	6,733,046,532	-	530,615,150,912	572,140,800,537
Closing balance	20,034,231,904	29,442,729,201	4,248,384,204	52,626,909	475,892,489,132	529,565,606,612

- The carrying value of tangible fixed assets at the end of the year used as collateral is: VND 135,879,642.
- The cost of tangible fixed assets at the end of the year was fully depreciated but still in use: VND 217,718,086,617

12. Increase or decrease of finance leased assets

Unit: VND

	Machinery and equipment	Means of transportation and	Total
Costs			
Opening balance	2,727,272,727		2,727,272,727
Finance lease during the period			-
Acquisition of finance leased ass	0		-
Closing balance	2,727,272,727	0	2,727,272,727
Accumulated depreciation			
Opening balance	867,424,245		867,424,245
Increased during the period	340,909,092		340,909,092
Decreased during the period	0		-
Closing balance	1,208,333,337	0	1,208,333,337
Carrying value			
Opening balance	1,859,848,482	0	1,859,848,482
Closing balance	1,518,939,390	0	1,518,939,390

11. Increase or decrease in intangible fixed assets

Unit: VND

	Accounting software	Exploitation rights	Total
Costs			
Opening balance		454,545,455	454,545,455
Increased during the year	0		-
Decreased during the year	0		-
Closing balance	0	454,545,455	454,545,455
Accumulated amortization			
Opening balance	0	331,439,325	331,439,325
Increased during the year	0	22,727,268	22,727,268
Decreased during the year	0		-
Closing balance	0	354,166,593	354,166,593
Carrying value			
Opening balance	0	123,106,130	123,106,130
Closing balance	0	100,378,862	100,378,862

- The carrying value of intangible fixed assets at the end of the year used as collateral is: VND 0

- The cost of intangible fixed assets at the end of the year was fully depreciated but still in use: VND 0

14. Prepaid expenses

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Non-current	108,362,511,862	87,546,160,078
Tools and supplies	194,984,018	318,522,800
Drill hole costs	12,629,946,395	4,834,586,676
Site clearance cost	332,839,200	332,839,200
Cost of sample drilling	59,518,123,139	56,727,700,462
Cost of Internal Mine Road Rehabilitation	28,367,344,043	24,604,472,589
Other costs	7,319,275,067	728,038,351
Total	108,362,511,862	87,546,160,078

HOP NHAT JOINT STOCK COMPANY

Van Non Hamlet, Luc Son Commune, Luc Nam District, Bac Giang Province, Vietnam

Notes to the financial statements
Fourth quarter of 2024

Unit: VND

	Opening balance		During the year		Closing balances	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
15. Loans and Lease finance liabilities						
a. Short-term loan						
<i>Bank loan</i>	55,482,267,367	55,482,267,367	152,829,569,350	128,241,836,717	80,070,000,000	80,070,000,000
	54,962,267,367	54,962,267,367	152,829,569,350	127,721,836,717	80,070,000,000	80,070,000,000
	54,962,267,367	54,962,267,367	152,829,569,350	127,721,836,717	80,070,000,000	80,070,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch (1)						
Finance Leasing Company Limited - Vietnam Joint Stock Commercial bank for Industry and Trade (2)	520,000,000	520,000,000		520,000,000	-	-
b. Long-term loans						
<i>Lease finance liabilities</i>						
Finance Leasing Company Limited - Vietnam Joint Stock Commercial bank for Industry and Trade (2)	720,000,000	720,000,000	-	-	720,000,000	720,000,000
	720,000,000	720,000,000	-	-	720,000,000	720,000,000
	720,000,000	720,000,000	-	-	720,000,000	720,000,000
	720,000,000	720,000,000	-	-	720,000,000	720,000,000
Total	56,202,267,367	56,202,267,367	152,829,569,350	128,241,836,717	80,790,000,000	80,790,000,000

HOP NHAT JOINT STOCK COMPANY

Notes to the financial statements
Fourth quarter of 2024

Van Non Hamlet, Luc Son Commune, Luc Nam District, Bac Giang Province, Vietnam

(1) Credit Limit Loan Agreement No. 2493.0010/2024-HDCVHM/NHCT344-HN on 13/06/2024 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch and Hop Nhat Joint Stock Company.

- Credit Limit: VND 55.000.000.000

- Credit Limit duration: From 10/06/2024 to 10/06/2025

- Purpose of use: Supplement working capital for production, business activities, and coal processing and trading

- Loan term: Specified in each Accommodation Bill, but not exceeding 6 months

- Interest rate: Specified in each Accommodation Bill

- Collateral:

+ Certificate of Land use Rights and assets attached to land No. CH02684, Certificate of Land use Rights and assets attached to land No. CH0326 under the name of Mr. Dang Quoc Lich and Ms. Dinh Thi Thuy Duong; Certificate of Land use Rights and assets attached to land No. CS10579 and a car with license plate 29B-401.38 under the name of Ms. Dinh Thi Thuy Duong; Cars Lexus with license plate 14A-133.66, Toyota with license plate 14A-128.16, Toyota with license plate 14A-113.36, Hummer with license plate 14A-039.99 under the name of Mr. Dang Quoc Lich

+ Certificate of Land use Rights No. CH 00335 under the name of Ms. Phan Thi Ngoc Anh

+ Certificate of Land use Rights No. CH00028 under the name of Mr. Dang Quoc Cuong and Ms. Pham Hoai Thuong, and a car Toyota Prado VX with license plate 14A-209.88 under the name of Mr. Dang Quoc Cuong.

+ Certificate of Land use Rights CH 00124 under the name of Mr. Nguyen Van Chap and Ms. Pham Thi Yen

+ Certificate of Land use Rights CO 127572 under the name of Mr. Pham Huu Bao and Ms. Vu Thi Huong

+ Certificate of Land use Rights CN 152568 under the name of Mr. Dao Quang Nang and Ms. Dang Thi Lan

+ Assets of Union of Science and Technology for Minerals Resources, Environment and Energy include a car Toyota Landcruiser with license plate 14A-231.65, a dump truck with license 14C-151.64, a car Ford Everest with license plate 14A-165.69.

+ Assets of Hop Nhat Processing and Screening Joint Stock Company include a car with license plate 98C-140.94, 98C-140.71, 01 inland ship with registration No. BG-0384.

+ Assets of Bac Giang Mining Science and Production Joint Stock Company is a car Toyota Hilux with license plate 98C-091.72

+ Assets of Thien Lam Dat Joint Stock Company include pickup truck with license plate 98C-126.81

+ A car Toyota Prado VX with license plate 14A-211.19 under the name of Ms. Dang Thi Luyen

+ Assets of Hop Nhat Joint Stock Company include: a car with license plate 98C-075.55, 98C-075.30, 98C-073.73, 98C-054.03, 98C-054.27, a 2,5 billion VND term deposit account and asset rights and exploitation rights of the Company.



HOP NHAT JOINT STOCK COMPANY

Van Non Hamlet, Luc Son Commune, Luc Nam District, Bac Giang Province, Vietnam

(2) Lease finance liabilities No. 01.076/2021/TSC-CTTC on 10/06/2021 between Finance Leasing Company Limited - Vietnam Joint Stock Commercial bank for Industry and Trade and Hop Nhat Joint Stock Company

- Leased asset: 01 Komatsu crawler excavator, model: PC750LC-6 with a value of VND 3,000,000,000 (VAT included)

- Lease Amount: VND 3.000.000.000

- Purpose of Lease: Support the production and business activities of the Company

- Lease term: 60 months from the debt disbursement date

- Lease Interest rate: The interest rate for the first 3 months from the initial disbursement date is 9.5% per year, subsequently, the interest rate is determined by the ceiling deposit interest rate in VND for 12-month terms with interest paid in arrears for individual customers plus a 5% annual margin, adjusted quarterly.

HOP NHAT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

Van Non Hamlet, Luc Son Commune, Luc Nam District, Bac Giang Province,

Fourth quarter of 2024

16. Trade payables	As at 31/12/2024		As at 01/01/2024	
	Value	Repayable value	Value	Repayable value
	VND	VND	VND	VND
Current				
Current	134,996,258,645	134,996,258,645	2,335,345,392	2,335,345,392
Bao An Quang Ninh Mechanical Construction and Trading Company Limited	1,194,838,457	1,194,838,457	1,194,838,457	1,194,838,457
Dong Phuong Tien Company Limited	421,750,000	421,750,000	421,750,000	421,750,000
Hop Nhat Processing and Screening Joint Stock Company	2,656,884,104	2,656,884,104		
Hoang Truong Joint Stock Company	5,100,000,000	5,100,000,000		
The branch of 16 Company at Ha Noi	81,910,900,212	81,910,900,212		
Ha Thanh One Member Limited Liability Company	21,830,448,530	21,830,448,530		
T608 One Member Limited Liability Company	14,187,925,010	14,187,925,010		
Others	7,693,512,332	7,693,512,332	718,756,935	718,756,935
b. Non- current				
Total	134,996,258,645	134,996,258,645	2,335,345,392	2,335,345,392
Balace with related parties (Details are disclosed in Note No.36)	274,279,250	274,279,250	82,500,000	82,500,000

17. Advance from customers	As at 31/12/2024	As at 01/01/2024
	VND	VND
a. Current	76,791,424	9,055,368,478
Tien Trung Company Limited	72,329,600	72,329,600
Vu Quan Transport Service Trading Company Limited	4,461,824	4,461,824
Achison Joint Stock Company		8,978,577,054
b. Non-current		
Total	76,791,424	9,055,368,478

18. Statutory obligations	Unit: VND			
	As at 01/01/2024	Payable in the year	Paid amount in the year	As at 31/12/2024
Payables				
Value Added Tax	9,703,468,153	9,586,022,177	9,282,638,388	10,006,851,942
Corporate Income Tax	11,933,217,293	8,197,598,369	11,933,919,948	8,196,895,714
Personal income tax	1,614,116,441	1,521,530,984	1,258,897,805	1,876,749,620
Natural Resources Tax	17,580,127,320	17,380,668,056	24,565,726,831	10,395,068,545
Real Estate Tax, Land Rent	1,105,266,880	1,285,167,241	1,571,765,148	818,668,973
Environmental protection	6,849,100,500	7,552,920,900	9,359,471,400	5,042,550,000
Other tax	14,671,129,000	3,209,652,000	16,276,955,000	1,603,826,000
Charges, fees and other payables	5,640,673,393	16,616,506,024	17,273,204,041	4,983,975,376
Total	69,097,098,980	65,350,065,751	91,522,578,561	42,924,586,170

19. Accrued expenses	As at 31/12/2024	As at 01/01/2024
	VND	VND
a. Short-term	129,298,875	104,312,119
Accrued interest expenses	129,298,875	104,312,119
<i>Bank loan interest</i>	129,298,875	104,312,119
Others		
b. Long-term	5,465,810,734	6,415,210,734
Accrued interest expenses		
Others	5,465,810,734	6,415,210,734
Total	5,595,109,609	6,519,522,853
20. Other payables	As at 31/12/2024	As at 01/01/2024
	VND	VND
a. Current	569,192,556	981,904,557
Surplus assets pending solution	0	-
Trade Union fee	0	-
Social insurance	3,434,082	-
Health insurance	0	-
Unemployment insurance	0	-
Payables on equitization	0	-
Short-term deposit, mortgages received	0	-
Other payables	565,758,474	981,904,557
- <i>Others</i>	565,758,474	981,904,557
Total	569,192,556	981,904,557
21. Provision for payable	As at 31/12/2024	As at 01/01/2024
	VND	VND
a. Short-term		
b. Long-term	710,281,232	655,123,813
Provision for rehabilitation Cost	710,281,232	655,123,813
Total	710,281,232	655,123,813

HOP NHAT JOINT STOCK COMPANY

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Notes to the financial statements
Fourth quarter of 2024

	Share capital	Development investment fund	Retained earnings	Unit: VND	
					Total
22. Owner's Equity					
a. Changes in owner's equity					
Opening balance of previous year	1,179,000,000,000	-	11,416,293,075	1,167,583,706,925	
- Capital increase in the previous year					-
- Profit in the previous year			11,641,892,622	11,641,892,622	
- Dividends					-
- Transferring Retained earnings to contributed capital					-
- Other decrease					-
Opening balance of current year	1,179,000,000,000	-	225,599,547	1,179,225,599,547	
- Capital increase in current year					-
- Net profit in current year			17,826,187,239	17,826,187,239	
Closing balance of current year	1,179,000,000,000	-	18,051,786,786	1,197,051,786,786	

b. Details of owner's equity

	Closing balance VND	Rate %	Opening balance VND	Rate %
Mr. Dang Quoc Lich	361,315,000,000	30.65	351,315,000,000	29.80
Mr. Dang Quoc Chinh	35,370,000,000	3.00	35,370,000,000	3.00
Mr. Hoang Duc Vinh		0.00	53,055,000,000	4.50
Mr. Pham Huu Bao	9,615,000,000	0.82	39,615,000,000	3.36
Other shareholders	772,700,000,000	65.54	699,645,000,000	59.34
Total	1,179,000,000,000	100.00	1,179,000,000,000	100.00

c. Capital transactions with owners and dividend, profit distribution

	Current year VND	Previous year VND
- Contributed capital		
+ At the beginning of the year	1,179,000,000,000	1,179,000,000,000
+ Increase in the year	0	
+ At the end of year	1,179,000,000,000	1,179,000,000,000
d. Shares	As at 31/12/2024	As at 01/01/2024
- Authorized shares	117,900,000	117,900,000
- Issued shares	117,900,000	117,900,000
+ <i>Common shares</i>	117,900,000	117,900,000
- Shares in circulation	117,900,000	117,900,000
+ <i>Common shares</i>	117,900,000	117,900,000

* Par value of outstanding shares: VND 10,000 /share

23. Off-balance sheet items

	As at 31/12/2024 VND	As at 01/01/2024 VND
Foreign currencies		
- USD	29.65	56.05

24. Revenue from sales of goods and rendering of services**a. Revenue**

	From January 1, 2024 to December 31, 2024 VND	From January 1, 2023 to December 31, 2023 VND
- Revenue from sales of goods and rendering of services	1,172,284,664,472	232,366,388,430
Total	1,172,284,664,472	232,366,388,430

25. Cost of sales

	From January 1, 2024 to December 31, 2024 VND	From January 1, 2023 to December 31, 2023 VND
- Cost of sales	1,121,488,244,896	194,525,817,277
Total	1,121,488,244,896	194,525,817,277

26. Financial income

	From January 1, 2024 to December 31, 2024 VND	From January 1, 2023 to December 31, 2023 VND
- Interest on deposits and loans	7,733,447,842	7,321,799,769
Total	7,733,447,842	7,321,799,769

27. Financial expenses

	From January 1, 2024 to December 31, 2024 VND	From January 1, 2023 to December 31, 2023 VND
- Loan interest	2,731,339,625	2,460,598,527
Total	2,731,339,625	2,460,598,527

28. Selling expenses

	From January 1, 2024 to December 31, 2024	From January 1, 2023 to December 31, 2023

HOP NHAT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

Van Non Hamlet, Luc Son Commune, Luc Nam District, Bac Giang Province,

Fourth quarter of 2024

	VND	VND
- Raw materials, tools and supplies	201,980,044	2,571,168,393
- Labour cost	871,700,722	1,184,354,192
- Amortisation and depreciation of fixed assets	1,230,687,369	625,619,997
- Tax, fees, charges		23,575,000
- Outsourced services expenses	1,217,834,610	796,346,250
- Adjusted according to auditors	1,031,911,982	
Total	4,554,114,727	5,201,063,832
29. General and administrative expenses	From January 1, 2024 to December 31, 2024	From January 1, 2023 to December 31, 2023
	VND	VND
- Labour cost	8,073,835,440	6,457,204,045
- Amortisation and depreciation of fixed assets	171,495,654	178,261,986
- Tax, fees, charges	3,000,000	3,562,879,000
- Outsourced services expenses	5,511,344,129	4,247,086,790
- Other monetary expenses	1,408,629,947	1,204,238,547
- Raw materials, tools and supplies	110,610,433	15,200,000
- Provision for adjusted rehabilitation Cost		(47,662,848)
- Provision for rehabilitation Cost	55,157,419	(47,662,848)
- Adjusted according to auditors	(1,436,171,078)	
- Remuneration of members of the supervisory board	300,000,000	
Total	14,197,901,944	15,617,207,520
30. Production and operating costs	From January 1, 2024 to December 31, 2024	From January 1, 2023 to December 31, 2023
	VND	VND
- Raw materials, tools and supplies	17,350,389,441	8,128,379,607
- Labour cost	57,487,857,505	23,585,837,231
- Amortisation and depreciation of fixed assets	82,163,927,067	7,324,801,583
- Tax, fees, charges	19,189,998,956	41,135,636,967
- Outsourced services expenses	6,899,178,739	4,247,086,790
- Other monetary expenses	1,408,629,947	1,204,238,547
- Provision	-	(47,662,848)
Total	184,499,981,655	85,578,317,877
31. Other income	From January 1, 2024 to December 31, 2024	From January 1, 2023 to December 31, 2023
	VND	VND
- Liquidation of fixed assets		
- Other income	15,862,724,555	979,441,376
Total	15,862,724,555	979,441,376
32. Other expenses	From January 1, 2024 to December 31, 2024	From January 1, 2023 to December 31, 2023
	VND	VND
- Liquidation costs	3,553,927,095	345,754,917
- Amortisation and depreciation of unused fixed assets	6,067,481,751	206,407,404
- Penalty for late tax payment	14,796,620,152	
- Interest on late payment of bank loan principal and insurance	8,965,918	5,744,097
- Others	2,075,337,857	
Total	26,502,332,773	557,906,418

33. Current Corporate Income Tax	From January 1, 2024 to December 31, 2024	From January 1, 2023 to December 31, 2023
	VND	VND
- Corporate income tax (CIT) calculated based on taxable income of the current year	8,197,598,369	3,562,218,132
- Total current corporate income tax expenses	8,197,598,369	3,562,218,132
The detail of corporate income tax expense	From January 1, 2024 to December 31, 2024	From January 1, 2023 to December 31, 2023
	VND	VND
Net profit before tax	26,023,785,608	15,204,110,754
Adjustment of taxable income	14,964,206,236	212,151,501
Adjustments of increase	14,964,206,236	212,151,501
- <i>Non-deductible expense</i>	<i>14,964,206,236</i>	<i>212,151,501</i>
Adjustments of decrease	0	-
- <i>Loss carried forward</i>	<i>0</i>	<i>-</i>
Taxable income	40,987,991,844	15,416,262,255
Current Corporate Income Tax rate	0	0
Current corporate income tax expenses	8,197,598,369	3,562,218,132
Adjusting previous years' corporate income tax expenses to this year's current income tax expenses	0	-
Total current corporate income tax expenses	8,197,598,369	3,562,218,132
Deferred corporate income tax	0	-
Corporate income tax payables	8,197,598,369	3,562,218,132

34. Basic earnings per share	From January 1, 2024 to December 31, 2024	From January 1, 2023 to December 31, 2023
	VND	VND
Net profit after tax	17,826,187,239	11,641,892,622
Profits distributed to common shareholders	17,826,187,239	11,641,892,622
Average outstanding common shares during the year	117,900,000	117,900,000
Basic earnings per share	151	99

35. Subsequent events after balance sheet date

The Board of Management of the Company affirms that, in all material respects, there are no subsequent events after the balance sheet date that require adjustments or disclosures in the financial statements for the fiscal year ended December 31, 2024.

36. Transactions and balances with related parties**a. Information of related parties**

Related parties	Relationship
Mr. Dang Quoc Lich	Chairman of the Board of Directors
Mr. Pham Huu Bao	Member of the Board of Directors cum General Director
Mr. Dao Ngoc Thao	Member of the Board of Directors cum Deputy General Director
Mr. Dong Khanh Du	Member of the Board of Directors cum Deputy General Director
Mr. Vi Thanh Chinh	Member of the Board of Directors
Mr. Nguyen Viet Phuong	Deputy General Director
Ms. Le Thi Bich Yen	Chief of Board of Supervisors
Ms. Nguyen Thi An	Member of Board of Supervisors
Ms. Vu Thi Thanh Hang	Member of Board of Supervisors
Ms. Dinh Thi Thuy Duong	Mr. Dang Quoc Lich's wife
Mr. Dang Quoc Cuong	Mr. Dang Quoc Lich's younger brother
Ms. Pham Hoai Thuong	Mr. Dang Quoc Cuong's wife
Ms. Tran Thi Thanh Canh	Mr. Dong Khanh Du's wife

Ms. Vu Thi Huong	Mr. Pham Huu Bao's wife
Ms. Dang Thi Luyen	Mr. Dang Quoc Lich's younger sister
Mr. Nguyen Van Chap	Mr. Nguyen Viet Phuong's father
Ms. Nguyen Thi Yen	Mr. Nguyen Viet Phuong's mother
Ms. Phan Thi Ngoc Anh	Mr. Nguyen Viet Phuong's younger brother
Ms. Dang Thi Lan	Mr. Dang Quoc Lich's younger sister
Mr. Dao Quang Nang	Ms. Dang Thi Lan's husband
Thien Lam Dat Joint Stock Company	The same Chairman of the Board of Directors
Union of Science and Technology for Mineral Resources, Environment, and Energy	Mr. Nguyen Viet Phuong is Deputy General Director and Director of Union of Science and Technology for Mineral Resources, Environment, and Energy

The Company had significant transactions arising during the year and the balances at the end of the annual accounting period with related parties were as follows:

b. Related parties transactions

	From January 1, 2024 to December 31, 2024 VND	From January 1, 2023 to December 31, 2023 VND
Thien Lam Dat Joint Stock Company		
Purchase of goods and services	1,085,617,500	4,710,558,630
Sales of goods and services	43,878,042,111	13,898,184,030
Union of Science and Technology for Mineral Resources, Environment, and Energy		
Sales of goods	-	-
Purchase of goods and services	328,600,000	-

c. Balances with related parties

	As at 31/12/2024 VND	As at 01/01/2024 VND
Trade receivables		1,138,500,000
Union of Science and Technology for Mineral Resources, Environment, and Energy	-	1,138,500,000
Thien Lam Dat Joint Stock Company	2,005,988,971	7,997,456,125
Trade payables		
Thien Lam Dat Joint Stock Company	274,279,250	82,500,000
Advance payment to suppliers	18,640,171,145	82,018,048,062
Union of Science and Technology for Mineral Resources, Environment, :	18,640,171,145	82,018,048,062

Apart from the disclosures with related parties mentioned in the note above, the Board of General Directors commits that no other transactions with related parties have arisen.

37. Comparative figures

The comparative figures on the Balance Sheet as of January 1, 2024, were audited by BDO Audit Services Company Limited; the figures in the Income Statement, Cash Flow Statement, and the corresponding notes represent the 12-month data for 2024 prepared by the Company itself.

Preparer



Nguyen Thi Duan

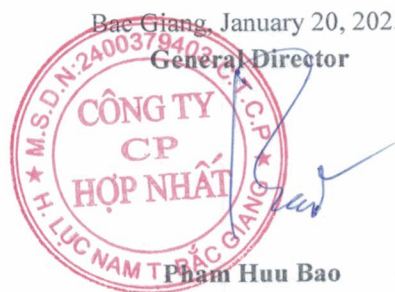
Chief Accountant



Nguyen Quang Trung

Bac Giang, January 20, 2025

General Director



Pham Huu Bao