

FINANCIAL STATEMENTS

HOP NHAT JOINT STOCK COMPANY

First quarter of 2025

HOP NHAT JOINT STOCK COMPANY

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

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HOP NHAT JOINT STOCK COMPANY

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

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 end of first quarter January 31, 2025.

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 end of first quarter January 31, 2025.

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.

HOP NHAT JOINT STOCK COMPANY

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

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 January 31, 2025 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, April 20, 2025

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



CONTINUED JOINT STOCK COMPANY

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

Financial statements

Quarter I of 2025

BALANCE SHEET
As at March 31, 2025

Unit: VND

ASSETS	Code	Note	As at 31/03/2025	As at 01/01/2025
A - CURRENT ASSETS	100		441.615.482.591	418.393.476.161
I. Cash and cash equivalents	110	3	265.857.738	4.648.193.593
1. Cash	111		265.857.738	4.648.193.593
2. Cash equivalents	112			
II. Short-term Financial investments			4.097.464.402	4.095.210.881
1. Held-to-maturity investment			4.097.464.402	4.095.210.881
III. Current receivables	130		397.054.067.732	386.186.834.767
1. Current trade receivables	131	5	258.340.136.483	250.940.313.784
2. Current advances to suppliers	132	6	133.407.455.304	114.871.719.667
3. Receivables from short-term loans	135	7	2.303.169.475	10.882.369.467
4. Other current receivables	136	7	3.003.306.470	9.492.431.849
5. Provision for current doubtful debts (*)	137	8	-	-
IV. Inventories	140	9	39.741.577.925	22.161.025.590
1. Inventories	141		39.741.577.925	22.161.025.590
V. Other current assets	150		456.514.794	1.302.211.330
1. Current prepaid expenses			456.514.794	290.952.607
1. Value-added tax deductible	152			1.011.258.723
B - NON-CURRENT ASSETS	200		1.025.928.161.782	1.036.757.295.462
I. Non-current receivables	210		-	62.000.000
1. Long-term advance to suppliers	212	6	-	-
2. Other non-current receivables	216	7	-	62.000.000
II. Fixed assets	220		749.204.777.899	769.865.553.402
1. Tangible fixed assets	221	11	747.676.368.737	768.246.235.150
- Historical cost	222		1.324.572.215.861	1.323.537.215.861
- Accumulated depreciation (*)	223		(576.895.847.124)	(555.290.980.711)
2. Finance lease fixed assets	224	12	1.433.712.117	1.518.939.390
- Historical cost	225		2.727.272.727	2.727.272.727
- Accumulated depreciation (*)	226		(1.293.560.610)	(1.208.333.337)
3. Intangible fixed assets	227	13	94.697.045	100.378.862
- Historical cost	228		454.545.455	454.545.455
- Accumulated amortization (*)	229		(359.848.410)	(354.166.593)
IV. Non-current asset-in-progress	240	10	16.290.764.687	5.452.897.756
1. Construction in progress	242		16.290.764.687	5.452.897.756
V. Long-term financial investments	250	4	161.300.000.000	161.300.000.000
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures, associates	252		161.300.000.000	161.300.000.000
3. Investment in other entities	253		-	-
VI. Other non-current assets	260		99.132.619.196	100.076.844.304
1. Non-current prepaid expenses	261	14	99.132.619.196	100.076.844.304
TOTAL ASSETS	270		1.467.543.644.373	1.455.150.771.623

CONTINUED JOINT STOCK COMPANY

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

Financial statements

Quarter I of 2025

BALANCE SHEET
As at March 31, 2025
 (continued)

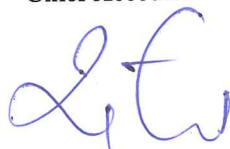
				Unit: VND
RESOURCES	Code	Note	As at 31/03/2025	As at 01/01/2025
C - LIABILITIES	300		259.848.120.677	263.980.669.057
I. Current liabilities	310		259.137.839.445	263.030.387.825
1. Current trade payables	311	16	108.851.870.696	129.996.259.645
2. Current advance from customers	312	17	925.872.853	76.791.424
3. Statutory obligations	313	18	53.671.282.200	46.243.034.591
4. Payable to employees	314		7.562.636.912	-
5. Current accrued expenses	315	19	5.595.109.609	447.898.875
6. Other current payables	319	20	2.147.067.175	5.716.403.290
7. Short-term loans and finance lease liabilities	320	15	80.384.000.000	80.550.000.000
II. Non-current liabilities	330		710.281.232	950.281.232
1. Long-term loans and finance lease liabilities	338	15		240.000.000
2. Provision for non-current payables	342	21	710.281.232	710.281.232
D - OWNERS' EQUITY	400		1.207.695.523.696	1.191.170.102.566
I. Owners' equity	410	22	1.207.695.523.696	1.191.170.102.566
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		28.695.523.696	12.170.102.566
- Accumulated retained earnings to the end of previous period	421a		225.599.547	225.599.547
- Retained earnings this period	421b		28.469.924.149	11.944.503.019
TOTAL RESOURCES	440		1.467.543.644.373	1.455.150.771.623

Preparer



Vu Thi Thuy

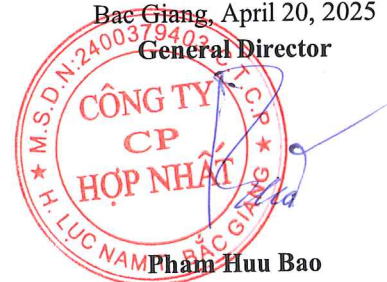
Chief Accountant



Nguyen Quang Trung

Bac Giang, April 20, 2025

General Director



Phạm Hữu Bảo

CONTINUED JOINT STOCK COMPANY

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

Financial statements

For accounting period from January 1, 2025 to March 31, 2025

INCOME STATEMENT
Quarter I/2025

Unit: VND

ITEMS	Code	Note	Quarter I/2025	Quarter I/2024	Cumulative from January 1, 2025 to March 31, 2025	Cumulative from January 1, 2024 to March 31, 2024
1. Revenue from sales of goods and rendering of services	01	24	203.088.984.450	104.514.795.620	203.088.984.450	104.514.795.620
2. Revenue deduction	02		-	-		
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10		203.088.984.450	104.514.795.620	203.088.984.450	104.514.795.620
4. Cost of goods sold	11	25	181.279.390.023	87.893.904.832	181.279.390.023	87.893.904.832
5. Gross profit from sales of goods and rendering of services (20 = 10 -11)	20		21.809.594.427	16.620.890.788	21.809.594.427	16.620.890.788
6. Financial income	21	26	99.575.777	1.203.543.196	99.575.777	1.203.543.196
7. Financial expenses	22	27	749.906.726	508.409.560	749.906.726	508.409.560
- In which: Interest expenses	23		749.906.726	508.409.560	749.906.726	508.409.560
8. Selling expenses	24	28	865.101.539	440.277.879	865.101.539	440.277.879
9. General and Administrative expenses	25	29	3.712.044.232	7.984.945.899	3.712.044.232	7.984.945.899
10. Net profit from operating activities	30		16.582.117.707	8.890.800.646	16.582.117.707	8.890.800.646
{30 = 20 + (21 - 22) - (24 + 25)}						
11. Other income	31	31		4.189.123.344		4.189.123.344
12. Other expenses	32	32	56.696.577	10.446.927.266	56.696.577	10.446.927.266
13. Other profit	40		(56.696.577)	(6.257.803.922)	(56.696.577)	(6.257.803.922)

CONTINUED JOINT STOCK COMPANY

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

Financial statements

For accounting period from January 1, 2025 to March 31, 2025

INCOME STATEMENT

Quarter I/2025

Unit: VND

ITEMS	Code	Note	Quarter I/2025	Quarter I/2024	Cumulative from January 1, 2025 to March 31, 2025	Cumulative from January 1, 2024 to March 31, 2024
14. Accounting profit before tax (50 = 30 + 40)	50		16.525.421.130	2.632.996.724	16.525.421.130	2.632.996.724
15. Current corporate income tax expense	51	33	3.316.423.541	1.855.046.769	3.316.423.541	1.855.046.769
16. Deferred corporate income tax expense	52		-	-	-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		13.208.997.589	777.949.955	13.208.997.589	777.949.955
18. Basic earnings per share	70	34	112,04	6,60	112,04	6,60
19. Diluted earnings per share	71					

Bac Giang, April 20, 2025

Preparer



Vu Thi Thuy

Chief Accountant



Nguyen Quang Trung

General Director



Pham Huu Bao

CASH FLOW STATEMENT

(Direct method)

As at March 31, 2025

Unit: VND

ITEMS	Code	Note	From January 1, 2025 to March 31, 2025	From January 1, 2024 to March 31, 2024
1	2	3	4	5
I. Cash flows from operating activities				
1. Proceeds from sales of goods and rendering of services and other revenue	01		217.629.934.830	146.411.376.558
2. Payment to suppliers of goods and services	02		(226.360.281.308)	(39.545.672.622)
3. Payment to employees	03		(9.546.186.468)	(4.370.619.984)
4. Interest paid	04		(749.906.726)	(612.721.679)
5. Corporate income tax paid	05			(9.069.756.131)
6. Other proceed from operating activities	06		13.577.430.259	131.136.959.551
7. Other payment on operating activities	07		(56.806.526.434)	(124.908.378.218)
Net cash flows from operating activities	20		-62.255.535.847	99.041.187.475
II. Cash flows from investing activities				
1. Acquisition and consntruction of fixed assets and other non - current assets	21			
2. Proceed from disposal of fixed assets and other non-current assets	22			
3. Loan to other entities and payment for purchase of debt instruments of other entities	23			-18.500.000.000
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		8.579.199.992	10.000.000.000
5. Payments for investments in other entities	25			(75.500.000.000)
6. Proceeds from sale of investments in other entities	26			0
7. Interests, dividends and profit received	27			
Net cash flows from investing activities	30		8.579.199.992	(84.000.000.000)
III. Cash flows from financing 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		49.374.000.000	32.320.000.000
4. Repayment of borrowings principal	34			-32.330.267.367
5. Payments of finance lease principal	35		(80.000.000)	
6. Dividend, profit distributed to shareholders	36			
Net cash flow from financing activities	40		49.294.000.000	-10.267.367
Net cash flows during the period (50 = 20 + 30 + 40)	50		-4.382.335.855	15.030.920.108
Cash and cash equivalents at the beginning of the period	60		4.648.193.593	1.645.967.284
Impact of exchange rate fluctuation	61			
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		265.857.738	16.676.887.392


Bac Giang, April 20, 2025

Preparer



Vu Thi Thuy

Chief Accountant



Nguyen Quang Trung

General Director



Pham Huu Bao

CONTINUED JOINT STOCK COMPANY

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

Notes to the financial statements

Quarter I of 2025

1. Cash and cash equivalents

	As at March 31, 2025	As at January 01, 2025
	VND	VND
Cash on hand	2.310.614	983.732.797
Cash at bank	263.547.124	3.664.460.796
Cash equivalents (*)		
Total	265.857.738	4.648.193.593

2. Financial investments

	As at March 31, 2025		As at January 01, 2025	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Short-term	4.097.464.402	4.097.464.402	4.095.210.881	4.095.210.881
Held-to-maturity investment	4.097.464.402	4.097.464.402	4.095.210.881	4.095.210.881
Long-term	161.300.000.000	161.300.000.000	161.300.000.000	161.300.000.000
Investment in other entities				
Investment in joint ventures, associates	161.300.000.000	161.300.000.000	161.300.000.000	161.300.000.000
Total	165.397.464.402	165.397.464.402	165.395.210.881	165.395.210.881

(*)

1, Term deposit account number 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, Time deposit account number 114000164754 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Hai Duong Branch, amount: VND 1,550,000,000, term: 01 month.

3. Trade receivables

	As at March 31, 2025	As at January 01, 2025
	VND	VND
Bao Long Production, Trading and Services JSC	12.122.200.340	8.594.346.180
An Duong Transportation Services and Trading Co., Ltd	2.264.096.140	8.051.833.020
Hoang Thao Lam Trading JSC	20.423.383.120	20.423.383.120
Hop Nhat Processing and Screening JSC	90.430.770.955	69.020.711.065
Chinfon Cement Corporation		11.954.043.585
Quoc Cuong General Investment Co., Ltd	13.920.178.194	16.763.430.194
Bac Giang Mining Equipment and Materials JCS	15.387.728.344	15.387.728.344
Hoang Gia Trading and Service Co., Ltd	18.483.543.210	28.387.233.930
TM Huy Phuc Co., Ltd	74.287.603.800	59.136.106.195
Others	11.020.632.380	11.215.509.180
Total	258.340.136.483	248.934.324.813
Trade receivables from related parties (Details in Note 34)		2.005.988.971

4. Advance to suppliers

	As at March 31, 2025	As at January 01, 2025
	VND	VND
Current	114.767.284.159	96.231.548.522
Duc Thai JSC	8.200.000.000	8.200.000.000
Bac Giang Mining Materials and Equipment JSC	7.523.908.024	7.127.106.516
Tien Nhat Ninh Binh Co., Ltd	36.670.000.000	27.870.000.000
Bac Giang Mining Production Science JSC	35.753.266.112	35.753.266.112
Others	26.620.110.023	17.281.175.894
Non-current	18.640.171.145	18.640.171.145
Union of Science and Technology for Mineral Resources, Environment, and Energy	18.640.171.145	18.640.171.145
Total	133.407.455.304	114.871.719.667

5. Other receivables

	As at March 31, 2025	As at January 01, 2025
	VND	VND
Curent	5.606.476.215	20.374.801.316
deposit, mortgages	1.255.575.373	1.193.575.373

CONTINUED JOINT STOCK COMPANY

Notes to the financial statements

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

Quarter I of 2025

Advances	0	3.300.000.000
Receivables from loan interest	95.720.923	1.254.366.259
Loan receivable	2.303.169.475	10.882.369.467
Others	1.952.010.444	3.744.490.217
Non-Curent	-	62.000.000
deposit, mortgages		62.000.000
Total	5.606.476.215	20.436.801.316

Unit: VND

6. Bad debts

	Cost	Recoverable amount	Cost	Recoverable amount
Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered	-	0		

7. Inventories

	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	3.662.875.754	3.662.875.754	1.635.666.371	
Tools and equipments	37.195.894	37.195.894	22.421.894	
Finished goods	7.956.546.020	7.956.546.020	13.227.850.894	
Merchandises	21.945.442.546	21.945.442.546	2.084.155.475	
Work in progress	6.139.517.711	6.139.517.711	5.191.930.956	
Total	39.741.577.925	39.741.577.925	22.162.025.590	-

- Stagnant, inferior, poor quality inventory that cannot be sold at the end of the period: VND 0.

8. Long-term assets in progress

	As at March 31, 2025 VND	As at January 01, 2025 VND
Construction in progress	16.290.764.687	5.452.897.756
- Underground mine roadway construction project	16.290.764.687	5.452.897.756
- Other projects		
Total	16.290.764.687	5.452.897.756

9. Increase or decrease in tangible fixed assets (Details in Appendix 01)
10. Increase, decrease in finance lease fixed assets

Unit: VND

	Machinery and equipment	Means of transportation	Total
Historical cost			
Opening balance	2.727.272.727		2.727.272.727
Finance lease during the period			-
Purchase of finance lease assets	0		-
Closing balance	2.727.272.727	0	2.727.272.727
Accumulated depreciation			
Opening balance			1.208.333.337
Increase during the period	1.208.333.337		1.208.333.337
Decrease during the period	85.227.273		85.227.273
Closing balance	1.293.560.610	0	1.293.560.610
Carrying amount			
At the beginning of the period	1.518.939.390		1.518.939.390
At the end of the period	1.433.712.117	0	1.433.712.117

11. Increase, decrease in tangible fixed assets

Unit: VND

	Accounting software	Mineral exploitation right	Total
Historical cost			
Opening balance		454.545.455	454.545.455

CONTINUED JOINT STOCK COMPANY

Notes to the financial statements

Quarter I of 2025

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

Increase during the period	0		-
Decrease during the period	0		-
Closing balance	0	454.545.455	454.545.455
Accumulated amortization			
Opening balance	0		
Increase during the period	0	354.166.593	354.166.593
Decrease during the period	0	5.681.817	5.681.817
Closing balance	0	359.848.410	359.848.410
Carrying amount			
At the beginning of the period	0	100.378.862	100.378.862
At the end of the period	0	94.697.045	94.697.045

- The carrying amount of the Company's intangible fixed assets at the end of period used as collateral: VND 0

- The historical cost of the Company's intangible fixed assets at the end of period, fully depreciated but still in use: VND 0.

12. Prepaid expenses

	As at March 31, 2025	As at January 01, 2025
	VND	VND
Current	456.514.794	290.952.607
Tools, supplies		170.065
Vehicle maintenance cost	439.237.839	265.137.063
Others	17.276.955	25.645.479
Non-current	99.132.619.196	100.076.844.304
Tools, supplies	177.574.499	193.844.552
Exploration and sample analysis cost	12.336.659.558	12.625.203.653
Sample drilling costs	58.087.978.393	59.518.100.431
Internal mine road renovation cost	21.426.791.781	22.062.327.945
House repair cost	3.092.089.162	3.249.101.658
Others	4.011.525.803	2.428.266.065
Total	99.589.133.990	100.367.796.911

13. Loans and finance lease liabilities: Details in Appendix 02

14. Trade payables

	As at March 31, 2025		As at January 01, 2025	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	VND	VND	VND	VND
Current				
Value	108.481.491.446	108.481.491.446	129.721.980.395	129.721.980.395
Bao An Quang Ninh	1.194.838.457	1.194.838.457	1.194.838.457	1.194.838.457
Construction and Trading mechanical Co., Ltd				
Dong Phuong Tien Co., Ltd	421.750.000	421.750.000	421.750.000	421.750.000
Hoang Truong JSC	5.100.000.000	5.100.000.000		
Company Branch 16 in Ha Noi	61.937.867.550	61.937.867.550	76.910.900.212	76.910.900.212
Ha Thanh One Member Co., Ltd	7.000.000.000	7.000.000.000	21.830.448.530	21.830.448.530
T608 One Member Co., Ltd			14.187.925.010	14.187.925.010
Others	32.827.035.439	32.827.035.439	15.176.118.186	15.176.118.186

CONTINUED JOINT STOCK COMPANY

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

Notes to the financial statements

Quarter I of 2025

Trade payable to related parties**b. Non-current**

Total	108.481.491.446	108.481.491.446	129.721.980.395	129.721.980.395
--------------	------------------------	------------------------	------------------------	------------------------

Balance of related parties (Details in Note 36)**15. Advance from customers**

As at March 31, 2025

As at January 01, 2025

VND

VND

Current

Tien Trung Co., Ltd

Vu Quan Transport Trading Service Company Limited

Thiên Lâm Đạt SJC

925.872.853

76.791.424

72.329.600

4.461.824

4.461.824

921.411.029

b. Non-current**Total**

925.872.853

76.791.424

16. Statutory obligations

Unit: VND

	As at January 01, 2025	Payable	Paid amount	As at March 31, 2025
Payable				
Value added tax	10.006.851.942	413.647.248	2.140.427.229	11.733.631.923
Corporate income Tax	9.118.555.319			9.118.555.319
Personal income Tax	1.911.816.343	272.673.102	292.122.542	1.931.265.783
Resource tax	10.395.068.545		4.439.397.614	14.834.466.159
House, land rental	818.668.973	5.031.194		813.637.779
Environmental protection tax	5.042.550.000	434.547.248	1.569.037.800	6.177.040.552
Other taxes	1.603.826.000	3.000.000	3.000.000	1.603.826.000
Charges, fees and other paybles	7.345.697.469	417.676.718	530.837.934	7.458.858.685
Total	46.243.034.591	1.546.575.510	8.974.823.119	53.671.282.200

17. Accrued expenses

As at March 31, 2025

As at January 01, 2025

VND

VND

] Cost of the project for overall assessment and exploration of coal reserves at Nuoc Vang coal mine

5.147.210.734

5.147.210.734

Others

447.898.875

447.898.875

Total

5.595.109.609

5.595.109.609

18. Other paybles

As at March 31, 2025

As at January 01, 2025

VND

VND

a. Current

Surplus assets awaiting for resolution

-

Union funds

-

Social insurance

3.434.082

Health insurance

Unemployment insurance

8.701

Payables related to equitization

-

Short-term deposits received

-

Other payables

2.147.058.474

565.758.474

- Others

2.147.067.175

569.192.556

Total**19. Provision for payables**

As at March 31, 2025

As at January 01, 2025

VND

VND

a. Current

710.281.232

710.281.232

b. Non-current

Provision for restoration costs

710.281.232

710.281.232

CONTINUED JOINT STOCK COMPANY

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

Notes to the financial statements

Quarter I of 2025

Total	710.281.232	710.281.232
--------------	--------------------	--------------------

20. Owners' equity:
a. Changes in owner's equity: Details in Appendix 03
b. Details of owners' equity

	As at March 31, 2025	Ratio	As at January 01, 2025	Ratio
	VND	%	VND	%
Dang Quoc Lich	361.315.000.000	30,65	361.315.000.000	30,65
Dang Quoc Chinh	35.370.000.000	3,00	35.370.000.000	3,00
Pham Huu Bao	9.615.000.000	0,82	9.615.000.000	0,82
Dong Khanh Du	9.684.000.000	0,82	9.684.000.000	0,82
Dao Ngoc Thao	9.615.000.000	0,74	8.719.000.000	0,74
Others	772.700.000.000	63,98	754.297.000.000	63,98
Total	1.179.000.000.000	100,00	1.179.000.000.000	100,00

c. Equity transactions with owners and distribution of dividends and profits

	Quarter I of 2025	Quarter I of 2024
	VND	VND
- Owners' equity	1.179.000.000.000	1.179.000.000.000
+ Opening balance	0	
+ Increase during the period	1.179.000.000.000	1.179.000.000.000
+ Closing balance		
d. Shares	As at March 31, 2025	As at January 01, 2025
- Number of shares registered for issuance	117.900.000	117.900.000
- Number of shares sold to the public	117.900.000	117.900.000
+ Common shares	117.900.000	117.900.000
- Number of shares in circulation	117.900.000	117.900.000
+ Common shares	117.900.000	117.900.000

* Par value of shares in circulation: VND 10,000 per share

21. Off-balance sheet items

	As at March 31, 2025	As at January 01, 2025
	VND	VND
Foreign currency		
- USD	29,65	56,05

22. Total revenue from sales of goods and renderings of services
a. Revenue

	From January 01, 2025 to	From January 01, 2024 to
	March 31, 2025	March 31, 2024
	VND	VND
- Revenue from goods and rendering of services	203.088.984.450	104.514.795.620
Total	203.088.984.450	104.514.795.620

23. Cost of goods sold

	From January 01, 2025 to	From January 01, 2024 to
	March 31, 2025	March 31, 2024
	VND	VND
- Cost of goods sold and service rendered	181.279.390.023	87.893.904.832
Total	181.279.390.023	87.893.904.832

24. Financial income

	From January 01, 2025 to	From January 01, 2024 to
	March 31, 2025	March 31, 2024
	VND	VND
- Interest income	99.575.777	1.203.543.196
Total	99.575.777	1.203.543.196

25. Financial expenses

	From January 01, 2025 to	From January 01, 2024 to
	March 31, 2025	March 31, 2024
	VND	VND

CONTINUED JOINT STOCK COMPANY

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

Notes to the financial statements

Quarter I of 2025

	749.906.726	508.409.560
- Interest expenses	749.906.726	508.409.560
Cộng		
26. Selling expenses	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
- Costs of raw materials, supplies, tools	80.245.895	3.993.109
- Labour costs	300.855.334	258.840.077
- Depreciation of fixed assets	104.122.556	177.444.693
- Outsourced services expenses	379.877.754	
- Other monetary expenses		
Total	865.101.539	440.277.879
27. General and administrative expenses	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
- Labour costs	1.980.791.679	2.517.605.193
- Depreciation of fixed assets	247.998.375	45.925.308
- Taxes, charges and fees	51.079.545	3.541.459.000
- Outsourced services expenses	710.394.544	1.561.918.306
- Other monetary expenses	659.268.685	318.038.092
- Provision expenses	62.511.404	
Total	3.712.044.232	7.984.945.899
28. Production and business cost by elements	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
- Raw materials costs	919.003.604	2.654.088.699
- Labour costs	15.599.159.186	11.584.821.351
- Depreciation of fixed assets	17.652.072.717	20.601.806.236
- Outsourced services expenses	2.704.553.491	6.824.693.460
- Other monetary expenses	5.876.126.801	1.561.918.306
- Cost of using construction machinery	1.765.144.022	
Total	44.516.059.821	43.545.366.144
29. Other income	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
- Liquidation of fixed assets		4.189.123.344
- Other incomes		4.189.123.344
Cộng	-	4.189.123.344
30. Other expenses	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
- Depreciation of unused fixed assets		3.804.690.143
- Late tax payment penalty	56.696.577	6.548.506.246
- Interest on late payment of bank and insurance loans		1.713.830
- Depreciation of unused fixed assets		92.017.047
Total	56.696.577	10.446.927.266
31. Current corporate income tax	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
- Corporate income tax expense calculated on current year taxable income	3.316.423.541	1.855.046.769
- Total current corporate income tax expense	3.316.423.541	1.855.046.769
Details of current corporate income tax	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024

CONTINUED JOINT STOCK COMPANY

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

Notes to the financial statements

Quarter I of 2025

	VND	VND
Net profit before tax	16.582.117.707	8.890.800.646
Adjustments to taxable income		6.642.237.123
Adjustment to increase		6.642.237.123
- Ineligible expenses	0	-
Adjustments to decrease	0	
- Accumulated losses		6.642.237.123
Taxable income	16.525.421.130	2.632.996.724
CIT rate	20%	
Corporate income tax payable	3.316.423.541	1.855.046.769
Adjustment of corporate income tax expenses from previous years	0	-
to the current year's income tax expenses		
Total current corporate income tax expenses	3.316.423.541	1.855.046.769
Deferred corporate income tax	0	-
Payable corporate income tax	3.316.423.541	1.855.046.769

32. Basic earnings per share

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
Net profit after tax	13.208.997.589	777.949.955
Profit distributed to common shareholders	13.208.997.589	777.949.955
Common shares outstanding during the period	117.900.000	117.900.000
Basic earnings per share	112	6,60

33. Events after the balance sheet date

The Board of Managements of the Company confirms that there are no other material events occurring after the balance sheet date that require adjustment or disclosure in the Company's Financial Statements for the fiscal period ended March 31, 2025.

34. Transactions and balances with related parties
a. Information of related parties

Related parties	Relationship
Mr. Dang Quoc Lich	Chairman of BoD
Mr. Pham Huu Bao	Member of BoD cum General Director
Mr. Dao Ngoc Thao	Member of BoD cum Deputy General Director
Mr. Dong Khanh Du	Member of BoD cum Deputy General Director
Mr. Vi Thanh Chinh	Member of BoD
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 sister
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 BoD
Union of Science and Technology for Mineral Resources, Environment, and Energy	Mr. Nguyen Viet Phuong is the Deputy General Director and also the Director of Union of Science and Technology for Mineral Resources, Environment, and Energy

CONTINUED JOINT STOCK COMPANY**Notes to the financial statements**

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

Quarter I of 2025

The Company had significant transactions during the period and balances as at the end of the fiscal period with related parties as follows:

b. Transactions with related parties

	From January 1, 2025 to March 31, 2025 VND	From January 1, 2024 to March 31, 2024 VND
Thien Lam Dat Joint Stock Company	-	225.000.000
Purchase of goods and service		2.831.790.750
Sales of good and service	246.100.000	
Renting premises		
Capital cotribution		
Provision of services	210.000.000	
Union of Science and Technology for Mineral Resources, Environment, and Energy	210.000.000	
Purchase of goods and service		

c. Balances with related parties

	As at 31/03/2025 VND	As at 01/01/2025 VND
Current trade receivables	-	2.005.988.971
Thien Lam Dat Joint Stock Company		2.005.988.971
Current trade payables		
Thien Lam Dat Joint Stock Company	370.379.250	274.279.250
Current advances to suppliers	18.430.171.145	18.640.171.145
Union of Science and Technology for Mineral Resources, Environment, and Energy	18.430.171.145	18.640.171.145

Apart from the related party disclosures presented in the above sections, the Board of Management confirms that there were no

35. Comparative figures

The comparative figures in the Balance Sheet as of January 1, 2025 were audited by BDO Audit Services Company Limited; while the Income Statement, Cash Flow Statement, and the corresponding Notes for the quarter I of 2024 were prepared by the Company itself

Preparer



Vu Thi Thuy

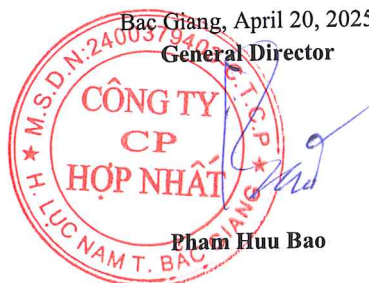
Chief Accountant



Nguyen Quang Trung

Bac Giang, April 20, 2025

General Director



Pham Huu Bao

CONTINUED JOINT STOCK COMPANY

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

Notes to the financial statements

Quarter I of 2025

Details in Appendix 01: Increase or decrease in tangible fixed assets

Items						Unit: VND
	Buildings and structures	Machinery and equipment	Means of transportation	Management equipment	Other tangible fixed assets	Total
Historical costs						
Opening balance	30.115.464.630	59.585.401.056	29.422.257.700	2.112.892.908	1.202.301.199.567	1.323.537.215.861
Increase during the period	-	-	1.035.000.000	-	-	1.035.000.000
- Procurement in the period			1.035.000.000			1.035.000.000
Decrease during the period						
Closing balance	30.115.464.630	59.585.401.056	30.457.257.700	2.112.892.908	1.202.301.199.567	1.324.572.215.861
Accumulated depreciation						
Opening balance	10.081.232.727	30.142.671.855	25.173.873.496	2.060.265.999	487.832.936.634	555.290.980.711
Increase during the period	266.260.074	965.795.118	444.951.258	1.671.876	19.926.188.087	21.604.866.413
- Depreciation in period	266.260.074	965.795.118	444.951.258	1.671.876	19.926.188.087	21.604.866.413
Decrease during the period						
Closing balance	10.347.492.801	31.108.466.973	25.618.824.754	2.061.937.875	507.759.124.721	576.895.847.124
Carrying value						
Opening balance	20.034.231.903	29.442.729.201	4.248.384.204	52.626.909	714.468.262.933	768.246.235.150
Closing balance	19.767.971.829	28.476.934.083	4.838.432.946	50.955.033	694.542.074.846	747.676.368.737

- The carrying value of tangible fixed assets at the end of period used as collateral is VND 135,879,642.

-The historical cost of tangible fixed assets at the end of period, fully depreciated but still in use, is VND 217,718,086,617

Tăng, giảm tài sản cố định vô hình

Items			Unit: VND
	Mineral exploitation rights of 98.8ha area		Total
Historical costs			
Opening balance	454.545.455		454.545.455
Closing balance	454.545.455		454.545.455
Accumulated depreciation			
Opening balance	354.166.593		354.166.593
- Depreciation in period	5.681.817		5.681.817
Closing balance	359.848.410		359.848.410
Giá trị còn lại			
Opening balance	100.378.862		100.378.862
Closing balance	94.697.045		94.697.045

-End-of-period residual value of mortgaged intangible assets: 0 VND

- Original price of intangible fixed assets at the end of the period that have been fully depreciated but are still in use: 0 VND

CONTINUED JOINT STOCK COMPANY

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

Notes to the financial statements

Quarter I of 2025

Details in Appendix 02: Loans and finance lease liabilities

Unit: VND

	Opening balance		During the period		Closing balance	
	Value	Able-to-pay amount	Increase	Decrease	Value	Able-to-pay amount
a. Short-term	80.070.000.000	80.070.000.000	49.374.000.000	49.700.000.000	79.744.000.000	79.744.000.000
<i>Bank loans</i>	<i>80.070.000.000</i>	<i>80.070.000.000</i>	<i>49.374.000.000</i>	<i>49.700.000.000</i>	<i>79.744.000.000</i>	<i>79.744.000.000</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch (1)	80.070.000.000	80.070.000.000	49.374.000.000	49.700.000.000	79.744.000.000	79.744.000.000
b. Long-term	720.000.000	720.000.000	-	80.000.000	640.000.000	640.000.000
<i>Finance lease liabilities</i>	<i>720.000.000</i>	<i>720.000.000</i>	<i>-</i>	<i>80.000.000</i>	<i>640.000.000</i>	<i>640.000.000</i>
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (2)	720.000.000	720.000.000		80.000.000	640.000.000	640.000.000
Total	80.790.000.000	80.790.000.000	49.374.000.000	49.780.000.000	80.384.000.000	80.384.000.000

79744000000

CONTINUED JOINT STOCK COMPANY

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

Notes to the financial statements

Quarter I of 2025

(1) Credit Line Agreement No. 2493.0010/2024-HĐCVHM/NHCT344-HN dated June 13, 2024, between Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch and Continued Joint Stock Company.

- Credit line limit: VND 55,000,000,000

- Credit line duration: From June 10, 2024 to June 10, 2025

- Purpose of use: To supplement working capital for production, processing, and trading of various types of coal

- Loan term: Specified in each debt acknowledgment document, but not exceeding 6 months

- Interest rate: Specified in each debt acknowledgment document.

- Collateral:

+ Certificates of land use rights and attached assets No. CH02684 and No. CH0326 under the names of Mr. Dang Quoc Lich and Ms. Dinh Thi Thuy Duong; Certificates of land use rights and attached assets No. CS10579 and automobile with license plate 29B-401.38 under the name of Ms. Dinh Thi Thuy Duong; Automobiles with license plates Lexus 14A-133.66, Toyota 14A-128.16, Toyota 14A-113.36, Hummer 14A-039.99 under the name of Mr. Dang Quoc Lich

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

+ Certificate of land use rights No. CH00028 under the names of Mr. Dang Quoc Cuong and Ms. Pham Hoai Thuong; Toyota Prado VX with license plate 14A-209.88 under the name of Mr. Dang Quoc Cuong

+ Land use right registered under Certificate No. CH 00124 under the names of Mr. Nguyen Van Chap and Ms. Pham Thi Yen

+ Certificate of land use rights No. CO127572 under the names of Mr. Pham Huu Bao and Ms. Vu Thi Huong

+ Certificate of land use rights No. CN152568 under the names of Mr. Dao Quang Nang and Ms. Dang Thi Lan

+ Assets of the Union of Science and Technology for Mineral Resources and Energy: Toyota Land Cruiser 14A-231.65, dump truck 14C-151.64, and Ford Everest 14A-165.69

+ Assets of Hop Nhat Processing and Screening Joint Stock Company: trucks 98C-140.94 and 98C-140.71, and inland waterway vessel registration No. BG-0384

+ Assets of Bac Giang Mining Science and Production Joint Stock Company: Toyota Hilux 98C-091.72

+ Assets of Thien Lam Dat Joint Stock Company: pickup truck with cabin 98C-126.81

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

+ Assets of Continued Joint Stock Company: trucks with license plates 98C-075.55, 98C-075.30, 98C-073.73, 98C-054.03, 98C-054.27; term deposit valued at VND 2.5 billion; and all associated property rights and exploitation rights of the Company.

(2) Finance Lease Contract No. 01.076/2021/TSC-CTTC dated 10/06/2021 between Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade and Continued Joint Stock Company

- Leased asset: 01 Komatsu crawler excavator, model: PC750LC-6, valued at VND 3,000,000,000 (including VAT)

- Lease amount: VND 3,000,000,000

- Purpose of lease: To serve the production and business activities of the Company

- Lease term: 60 months from the date of debt disbursement

- Lease interest rate: The interest rate applied for the first 3 months from the first disbursement date is 9.5% per annum. Thereafter, the interest rate is determined based on the ceiling interest rate for 12-month VND deposits with end-of-term interest payments for individual customers plus a margin of 5% per year, adjusted every 3 months..

CONTINUED JOINT STOCK COMPANY

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

Notes to the financial statements

Quarter I of 2025

Details in Appendix 03: Owners' equity

a. Changes in owner's equity

	Unit: VND		
	Owners' equity	Investment and development fund	Retained earnings
			Total
Opening balance of previous period	1.179.000.000.000	-	
- Increased capital in the previous period			-
- Profit in previous period			-
- Dividends			-
- Converting profits into contributed capital			-
- Other decreases			-
Opening balance of current period	1.179.000.000.000	-	
- Increased capital in the current period	-		-
- Profit in current period			
Closing balance of current period	1.179.000.000.000	-	

**HOPNHAT
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Liberty – Happiness

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Bac Giang, April 20, 2025

No: 79/2025/CV/AAH

*V/v: Explaining the difference in net profit
after tax of 10% or more in the first quarter
of 2025 compared to the same period in the
first quarter of 2024*

**To: - STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE**

The Continued Joint Stock Company respectfully extends its greetings to the esteemed State Securities Commission and the esteemed Hanoi Stock Exchange,

The Continued Joint Stock Company would like to provide an explaining the difference in net profit after tax of 10% or more in the first quarter of 2025 compared to the same period in the first quarter of 2024 as follows:

- Profit after tax in the First quarter 2025: 13,220,336,904 VND
- Profit after tax in the First quarter 2024: 777,949,955 VND

The reasons for the increase in after-tax profit difference in the first quarter of 2025 compared to the same period in the first quarter of 2024 are due to the following reasons:

STT	Nội dung	Quý I/ 2025 (VNĐ)	Quý I/ 2024 (VNĐ)	Chênh lệch Quý I/2025 so với quý I/2024	
				Giá trị	Tỷ lệ %
1	Net profit from operating activities	16,582,117,707	8,890,800,646	7,691,317,061	86,51
3	Other expenses	56,696,577	10,446,927,266	-10,390,230,689	-99,46
5	Net profit after corporate income tax	13,208,997,589	777,949,955	12,431,047,634	1,597.92

- Net profit from business activities increased: VND4.504 billion equivalent to 86,5%
- Other expenses decreased: VND10.390 billion equivalent to 99,46%
- Total accounting profit after tax increased: 12.431 billion equivalent to 1.597,92%

**Continued Joint Stock Company would like to report for the attention of the
esteemed Committee and Exchange.**

Sincerely thank you!

Recipients:

- As dear;
- BOD, BOM, BOS (report);
- Information disclosure Website;
- Archive administrative,

**Legal Representative
General Director**

Phạm Huu Bao