

# **FINANCIAL STATEMENTS**

**HOP NHAT JOINT STOCK COMPANY**

**The Second Quarter of 2025**



**HOP NHAT JOINT STOCK COMPANY**

**Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam**

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<b>CONTENT</b>	<b>Page</b>
<b>Report of the Board of Management</b>	<b>2 – 3</b>
<b>Financial Statements:</b>	
Balance sheet	4-5
Income statement	6-7
Cash flow statement	8
Notes to the Financial Statement	9 – 26

**HOP NHAT JOINT STOCK COMPANY**

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

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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 Second quarter June 30, 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, Bac Ninh 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 Second quarter June 30, 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. Hoang Thi Lien	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, Bac Ninh 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:

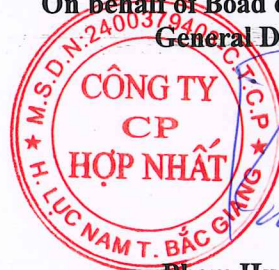
- Develop and maintain internal controls that the Board of Management and the Board of Directors of the Company determine are necessary to ensure that the preparation and presentation of the Financial Statements are free from material errors due to fraud or misrepresentation
- Select suitable accounting 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 June 30, 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 Ninh, July 20, 2025*

**On behalf of Board of Management  
General Director**



**Pham Huu Bao**

**CONTINUED JOINT STOCK COMPANY**

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

**Financial statements**

Quarter II of 2025

**BALANCE SHEET**

As at June 30, 2025

Unit: VND

ASSETS	Code	Note	As at 30/06/2025	As at 01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>412.445.241.941</b>	<b>418.393.476.161</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>8.205.115.601</b>	<b>4.648.193.593</b>
1. Cash	111		8.205.115.601	4.648.193.593
2. Cash equivalents	112		-	-
<b>II. Short-term Financial investments</b>	<b>120</b>		<b>11.604.647.843</b>	<b>4.095.210.881</b>
1. Held-to-maturity investment	123		11.604.647.843	4.095.210.881
<b>III. Current receivables</b>	<b>130</b>		<b>365.269.333.156</b>	<b>386.186.834.767</b>
1. Current trade receivables	131	5	255.919.103.133	250.940.313.784
2. Current advances to suppliers	132	6	61.147.953.732	114.871.719.667
3. Receivables from short-term loans	135	7	44.242.000.000	10.882.369.467
4. Other current receivables	136	7	3.960.276.291	9.492.431.849
5. Provision for current doubtful debts (*)	137	8	-	-
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>26.970.383.921</b>	<b>22.161.025.590</b>
1. Inventories	141		26.970.383.921	22.161.025.590
<b>V. Other current assets</b>	<b>150</b>		<b>395.761.420</b>	<b>1.302.211.330</b>
1. Current prepaid expenses	151		395.761.420	290.952.607
1. Value-added tax deductible	152		-	1.011.258.723
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.031.141.301.705</b>	<b>1.036.757.295.462</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>-</b>	<b>62.000.000</b>
1. Long-term advance to suppliers	212	6	-	62.000.000
2. Other non-current receivables	216	7	-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>728.876.731.101</b>	<b>769.865.553.402</b>
1. Tangible fixed assets	221	11	727.439.231.029	768.246.235.150
- Historical cost	222		1.326.117.005.140	1.323.537.215.861
- Accumulated depreciation (*)	223	-	598.677.774.111	- 555.290.980.711
2. Finance lease fixed assets	224	12	1.348.484.844	1.518.939.390
- Historical cost	225		2.727.272.727	2.727.272.727
- Accumulated depreciation (*)	226	-	1.378.787.883	- 1.208.333.337
3. Intangible fixed assets	227	13	89.015.228	100.378.862
- Historical cost	228		454.545.455	454.545.455
- Accumulated amortization (*)	229	-	365.530.227	- 354.166.593
<b>IV. Non-current asset-in-progress</b>	<b>240</b>	<b>10</b>	<b>41.044.263.887</b>	<b>5.452.897.756</b>
1. Construction in progress	242		41.044.263.887	5.452.897.756
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4</b>	<b>161.300.000.000</b>	<b>161.300.000.000</b>
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		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>99.920.306.717</b>	<b>100.076.844.304</b>
1. Non-current prepaid expenses	261	14	99.920.306.717	100.076.844.304
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.443.586.543.646</b>	<b>1.455.150.771.623</b>

**BALANCE SHEET**  
**As at June 30, 2025**  
**(continued)**

				Unit: VND
RESOURCES	Code	Note	As at 30/06/2025	As at 01/01/2025
C - LIABILITIES	300		238.969.557.716	263.980.669.057
I. Current liabilities	310		238.259.276.484	263.030.387.825
1. Current trade payables	311	16	68.665.187.844	129.996.259.645
2. Current advance from customers	312	17	1.104.977.013	76.791.424
3. Statutory obligations	313	18	56.999.418.626	46.243.034.591
4. Payable to employees	314		-	-
5. Current accrued expenses	315	19	8.719.307.213	5.595.109.609
6. Other current payables	319	20	7.245.159.127	569.192.556
7. Short-term loans and finance lease liabilities	320	15	95.525.226.661	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		1.204.616.985.930	1.191.170.102.566
I. Owners' equity	410	22	1.204.616.985.930	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		25.616.985.930	12.170.102.566
- Accumulated retained earnings to the end of previous period	421a		12.170.102.566	225.599.547
- Retained earnings this period	421b		13.446.883.364	11.944.503.019
TOTAL RESOURCES	440		1.443.586.543.646	1.455.150.771.623

Preparer



Vu Thi Thuy

Chief Accountant



Nguyen Quang Trung

Bac Ninh, July 20, 2025

General Director



Pham Huu Bao

**CONTINUED JOINT STOCK COMPANY**

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

**Financial statements**

For accounting period from January 1, 2025 to June 30, 2025

**INCOME STATEMENT**  
**Quarter II of 2025**

Unit: VND

ITEMS	Code	Note	Quarter II/2025	Quarter II/2024	Cumulative from January 1, 2025 to June 30, 2025	Cumulative from January 1, 2024 to June 30, 2024
1. Revenue from sales of goods and rendering of services	01	24	288.558.997.844	281.157.597.973	491.647.982.294	392.425.100.452
2. Revenue deduction	02		73.478.100	-	73.478.100	
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10		288.485.519.744	281.157.597.973	491.574.504.194	392.425.100.452
4. Cost of goods sold	11	25	281.940.588.215	273.255.955.016	463.219.978.238	371.553.029.765
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		6.544.931.529	7.901.642.957	28.354.525.956	20.872.070.687
6. Financial income	21	26	159.585.709	2.002.774.501	259.161.486	3.247.974.043
7. Financial expenses	22	27	2.730.301.660	773.337.985	3.480.208.386	1.281.828.418
- In which: Interest expenses	23		2.730.301.660	773.337.985	3.480.208.386	1.281.828.418
8. Selling expenses	24	28	880.820.331	819.207.459	1.745.921.870	2.291.397.320
9. General and Administrative expenses	25	29	2.834.352.941	3.846.665.455	6.546.397.173	6.692.598.272
10. Net profit from operating activities	30		259.042.306	4.465.206.559	16.841.160.013	13.854.220.720
{30 = 20 + (21 - 22) - (24 + 25)}						
11. Other income	31	31	824.446.955	5.589.773.500	824.446.955	2.501.190.627
12. Other expenses	32	32	845.603.486	3.038.632.854	902.300.063	6.655.260.546
13. Other profit	40		(21.156.531)	2.551.140.646	(77.853.108)	(4.154.069.919)

**CONTINUED JOINT STOCK COMPANY**

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

**Financial statements**

For accounting period from January 1, 2025 to June 30, 2025

**INCOME STATEMENT**  
**Quarter II of 2025**

Unit: VND

ITEMS	Code	Note	Quarter II/2025	Quarter II/2024	Cumulative from January 1, 2025 to June 30, 2025	Cumulative from January 1, 2024 to June 30, 2024
14. Accounting profit before tax (50 = 30 + 40)	50		237.885.775	7.016.347.205	16.763.306.905	9.700.150.801
15. Current corporate income tax expense	51	33	216.697.852	1.411.127.990	3.533.121.394	3.271.082.269
16. Deferred corporate income tax expense	52		-	-	-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		21.187.923	5.605.219.215	13.230.185.511	6.429.068.532
18. Basic earnings per share	70	34	0,18	47,54	112,22	54,53
19. Diluted earnings per share	71		-	-	-	-

Bac Ninh, July 20, 2025

Preparer



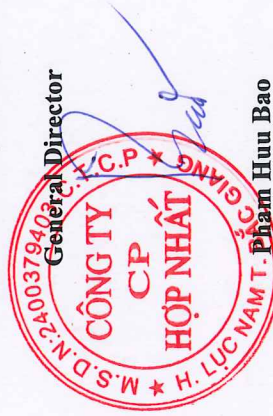
Vu Thi Thuy

Chief Accountant



Nguyen Quang Trung

General Director



CASH FLOW STATEMENT

(Direct method)

As at June 30, 2025


Unit: VND

ITEMS	Code	Note	From January 1, 2025 to June 30, 2025	From January 1, 2024 to March 31, 2024
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
1. Proceeds from sales of goods and rendering of services and other revenue	01		538.012.798.338	394.800.333.614
2. Payment to suppliers of goods and services	02		(500.296.639.959)	(315.866.243.498)
3. Payment to employees	03		(38.578.907.349)	(26.713.541.498)
4. Interest paid	04		(2.011.651.605)	(1.386.059.664)
5. Corporate income tax paid	05		0	(9.069.756.131)
6. Other proceed from operating activities	06		75.151.455.403	281.321.456.699
7. Other payment on operating activities	07		(126.408.385.317)	(220.281.128.217)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(54.131.330.489)</b>	<b>102.805.061.305</b>
<b>II. Cash flows from investing activities</b>				<b>0</b>
1. Acquisition and consntruction of fixed assets and other non - current assets	21		0	(10.868.364.954)
2. Proceed from disposal of fixed assets and other non-current assets	22		0	0
3. Loan to other entities and payment for purchase of debt instruments of other entities	23		(51.392.000.000)	(103.500.000.000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		10.532.369.467	85.000.000.000
5. Payments for investments in other entities	25		0	(75.500.000.000)
6. Proceeds from sale of investments in other entities	26		0	0
7. Interests, dividends and profit received	27		0	6.500.895.934
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(40.859.630.533)</b>	<b>(98.367.469.020)</b>
<b>III. Cash flows from financing activities</b>				<b>0</b>
1. Proceeds from share issuance, capital contribution	31		0	0
2. Capital redemption and payments for purchase of treasury shares	32		0	0
3. Drawdown of borrowings	33		98.748.021.660	114.865.072.464
4. Repayment of borrowings principal	34		0	(102.067.770.481)
5. Payments of finance lease principal	35		(200.138.630)	(240.000.000)
6. Dividend, profit distributed to shareholders	36		0	
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>98.547.883.030</b>	<b>12.557.301.983</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>3.556.922.008</b>	<b>16.994.894.268</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>4.648.193.593</b>	<b>1.645.967.284</b>
<b>Impact of exchange rate fluctuation</b>	<b>61</b>		<b>0</b>	<b>0</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>		<b>8.205.115.601</b>	<b>18.640.861.552</b>

Preparer

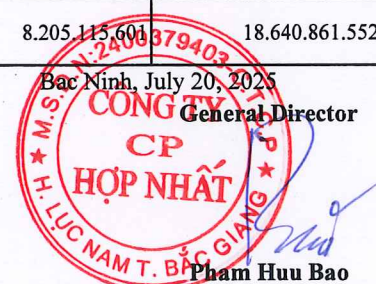
  
Vu Thi Thuy

Chief Accountant

  
Nguyen Quang Trung

Bac Ninh, July 20, 2025

General Director

  
Pham Huu Bao

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Second Quarter June 30, 2025**

*(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 June 30, 2025 is: 411 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 end of Second Quarter on June 30, 2025.

## **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 30/06/2025 and the revenue and expenses presented in the Income Statement for the end of Second Quarter June 30, 2025 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.

1. Cash and cash equivalents	As at 30/06/2025	As at 01/01/2025
	VND	VND
Cash on hand	8.175.906.155	983.732.797
Cash at bank	29.209.446	3.664.460.796
Cash equivalents (*)		
<b>Total</b>	<b>8.205.115.601</b>	<b>4.648.193.593</b>

2. Financial Investments	As at 30/06/2025		As at 01/01/2025	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
<b>Short-term</b>	<b>55.846.647.843</b>	<b>4.097.464.402</b>	<b>14.977.580.348</b>	<b>4.095.210.881</b>
Held-to-maturity investment	11.604.647.843	11.604.647.843	4.095.210.881	4.095.210.881
Other investment	44.242.000.000	44.242.000.000	10.882.369.467	10.882.369.467
<b>Long-term</b>	<b>161.300.000.000</b>	<b>161.300.000.000</b>	<b>161.300.000.000</b>	<b>161.300.000.000</b>
Investment in other entities		0		
Investment in joint ventures, associa	161.300.000.000	161.300.000.000	161.300.000.000	161.300.000.000
<b>Total</b>	<b>217.146.647.843</b>	<b>165.397.464.402</b>	<b>176.277.580.348</b>	<b>165.395.210.881</b>

(\*)

1, Term deposit account number 114000164754 at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch, account: VND 2.500.000.000, term: 11 days.

2, Term deposit account number 114000164754 at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch, amount: 7.500.000.000, term: 12 months.

3. Trade receivables	As at 30/06/2025	As at 01/01/2025
	VND	VND
Bao Long Production, Trading and Services JSC	14.262.502.580	8.594.346.180
HM-Hope Trading and Service Co.,Ltd	2.202.122.450	
An Duong Transportation Services and Trading Co., Ltd	0	8.051.833.020
Hoang Thao Lam Trading JSC	20.423.383.120	20.423.383.120
Hop Nhat Processing and Screening JSC	97.998.323.749	69.020.711.065
Chinfon Cement Corporation	5.839.439.018	11.954.043.585
Quoc Cuong General Investment Co., Ltd	0	16.763.430.194
Bac Giang Mining Equipment and Materials JSC	8.568.172.344	15.387.728.344
Hoang Gia Trading and Service Co., Ltd	0	28.387.233.930
Huy Phuc Trading Co.,Ltd	105.878.602.315	59.136.106.195
Others	746.557.557	11.215.509.180
<b>Total</b>	<b>255.919.103.133</b>	<b>248.934.324.813</b>

Trade receivables from related parties (Details in Note 34)

4. Advance to supplies	As at 30/06/2025	As at 01/01/2025
	VND	VND
<b>Current</b>	<b>42.507.782.587</b>	<b>96.231.548.522</b>
Bac Giang Mininh Materials and Equipment JSC	1.504.625.270	7.127.106.516
Bac Giang Mining Production Science JSC (*)	33.186.766.129	35.753.266.112
Duc Thai JSC	0	8.200.000.000
Toan Nam Construction Mechanical Joint Stock Comanpy	2.569.410.586	2.569.410.586
Tien Nhat Ninh Binh Co.,Ltd	3.850.055.368	27.870.000.000
Others	1.396.925.234	14.711.765.308
<b>Prepaid to short-term sellers are related parties</b>	<b>18.640.171.145</b>	<b>18.640.171.145</b>
<b>Non-current</b>	<b>18.640.171.145</b>	<b>18.640.171.145</b>
Union of Science and Technology for Mineral Resources, Enviroi	18.640.171.145	18.640.171.145
<b>Total</b>	<b>61.147.953.732</b>	<b>114.871.719.667</b>

5. Other receivables

As at 30/06/2025	As at 01/01/2025
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Đơn vị tính: VND

**CONTINUED JOINT STOCK COMPANY**

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

**Notes to the financial statements**

From January 1, 2025 to June 30, 2025

	<b>Giá trị</b>	<b>Dự phòng</b>	<b>Giá trị</b>	<b>Dự phòng</b>
<b>Current</b>	<b>3.960.276.291</b>	<b>0</b>	<b>9.554.431.849</b>	<b>-</b>
Deposit, mortgages *	1.255.575.373		1.255.575.373	
Advances	23.794.250		3.300.000.000	
Receivables from loan	72.048.861		1.254.366.259	
Others	2.608.857.807		3.744.490.217	
<b>Non-current</b>	<b>-</b>		<b>62.000.000</b>	
Deposit, mortgages *			62.000.000	
<b>Total</b>	<b>3.960.276.291</b>	<b>0</b>	<b>9.616.431.849</b>	<b>-</b>

(\*)Environmental protection deposit for 3 mines at Bac Giang Provincial People's Committee.

**6. Bad debts**

Đơn vị tính: VND

	<b>As at 30/06/2025</b>		<b>As at 01/01/2025</b>	
	<b>Cost</b>	<b>Recoverable amount</b>	<b>Cost</b>	<b>Recoverable amount</b>
<b>Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>

Tudy Co.,Ltd	-	0	-	0
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**7. Inventories**

	<b>As at 30/06/2025</b>		<b>As at 01/01/2025</b>	
	<b>Cost</b>	<b>Provison</b>	<b>Cost</b>	<b>Provison</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Raw materials	5.371.982.923	5.371.982.923	1.634.666.371	
Tools and equipments	325.285.948	325.285.948	22.421.894	
Finished goods	7.853.612.817	7.853.612.817	13.227.850.894	
Merchandises	6.995.369.730	6.995.369.730	2.084.155.475	
Work in progress	6.424.132.988	6.424.132.988	5.191.930.956	
<b>Total</b>	<b>26.970.384.406</b>	<b>26.970.384.406</b>	<b>22.161.025.590</b>	<b>0</b>

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

**8. Long-term assets in progress**

	<b>As at 30/06/2025</b>	<b>As at 01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Construction in progress	41.044.263.887	5.452.897.756
- Underground mine roadway construction project	41.044.263.887	5.452.897.756
-Other projects	-	-
<b>Total</b>	<b>41.044.263.887</b>	<b>5.452.897.756</b>

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

Unit: VND

	<b>Machinery and quipment</b>	<b>Means of transportation</b>	<b>Total</b>
<b>Historical cost</b>			
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
<b>Accumulated depreciation</b>			
Opening balance	1.208.333.337		1.208.333.337
Increase during the period	170.454.546		170.454.546
Decrease during the period	-		-
Closing balance	1.378.787.883	0	1.378.787.883
<b>Carrying amount</b>			
At the beginning of period	1.518.939.390	0	1.518.939.390
At the end of period	1.348.484.844	0	1.348.484.844

**11. Increase, decrease in tangible fixed assets**

Unith: VND

	<b>Accounting software</b>	<b>Mineral exploit pitation right</b>	<b>Total</b>
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**CONTINUED JOINT STOCK COMPANY**

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

**Notes to the financial statements**

From January 1, 2025 to June 30, 2025

<b>Historical cost</b>			
<b>Opening balance</b>	-	454.545.455	454.545.455
Increase during the period	-	-	-
Decrease during the period	-	-	-
<b>Closing balance</b>	-	454.545.455	454.545.455
<b>Accumulated amortization</b>			
<b>Opening balance</b>	-	354.166.593	354.166.593
Increase during the period	-	11.363.634	11.363.634
Decrease during the period	-	-	-
<b>Closing balance</b>	-	365.530.227	365.530.227
<b>Carrying amount</b>			
<b>At the beginning of period</b>	-	100.378.862	100.378.862
<b>At the end of period</b>	-	89.015.228	89.015.228

- 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 30/06/2025	As at 01/01/2025
	VND	VND
<b>Current</b>	<b>395.761.420</b>	<b>290.952.607</b>
Tools, supplies		170.065
Vehicle maintenance cost	386.852.989	265.137.063
Others	8.908.431	25.645.479
<b>Non-current</b>	<b>99.920.306.717</b>	<b>100.076.844.304</b>
Tools, supplies	4.118.120.337	193.844.552
Exploration and sample analysis cost	12.048.075.478	12.625.203.653
Sample drilling costs (*)	56.657.856.358	59.518.100.431
Internal mine road renovation cost	20.791.255.622	22.062.327.945
House repair cost	2.935.076.651	3.249.101.658
Others	3.369.922.271	2.428.266.065
<b>Total</b>	<b>100.316.068.137</b>	<b>100.367.796.911</b>

**13. Loans and finance lease liabilities:**

Details in Appendix 02

14. Trade payables	As at 30/06/2025		As at 01/01/2025	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	VND	VND	VND	VND
<b>Current</b>	<b>68.294.808.594</b>	<b>68.294.808.594</b>	<b>129.721.980.395</b>	<b>129.721.980.395</b>
Bao An Quang Ninh Construction and Trading mechanical Co., Ltd	1.194.838.457	1.194.838.457	1.194.838.457	1.194.838.457
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	0	0	76.910.900.212	76.910.900.212
Quang Minh Trading and Service Co.,Ltd	54.207.873.275	54.207.873.275		
Ha Thanh One Member Co.,Ltd	0	0	21.830.448.530	21.830.448.530
T608 One Member Co.,Ltd	0	0	14.187.925.010	14.187.925.010

**CONTINUED JOINT STOCK COMPANY**

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

**Notes to the financial statements**

From January 1, 2025 to June 30, 2025

Others	7.370.346.862	7.370.346.862	15.176.118.186	15.176.118.186
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**b. Non-current**

<b>Total</b>	<b>68.294.808.594</b>	<b>68.294.808.594</b>	<b>129.721.980.395</b>	<b>129.721.980.395</b>
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<b>Balance of related parties</b>	<b>370.379.250</b>	<b>370.379.250</b>	<b>274.279.250</b>	<b>274.279.250</b>
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((Details in Note 34))

**15. Advance from customers**

As at 30/06/2025

As at 01/01/2025

VND

VND

**Current**

1.104.977.013

76.791.424

Tien Trung Co.,Ltd

72.329.600

Vu Quan Transport Trading Service Co.,Ltd

4.461.824

4.461.824

Thien Lam Dat JSC

921.411.029

An Duong Economic Development Investment JSC

179.017.460

Other

86.700

**b. Non-current**

<b>Total</b>	<b>1.104.977.013</b>	<b>76.791.424</b>
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**16. . Statutory obligations**

Unit: VND

	As at 01/01/2025	Payable	Paid amount	As at 30/06/2025
<b>Payable</b>				
Value added tax	10.006.851.942	1.924.284.967	5.773.795.922	13.856.362.897
Corporate income Tax	9.118.555.319	0	3.316.423.541	12.434.978.860
Personal income Tax	1.911.816.343	1.047.013.347	710.956.933	1.575.759.929
Resource tax	10.395.068.545	7.736.887.767	8.513.485.686	11.171.666.464
House, land rental	818.668.973	5.031.194	742.332.305	1.555.970.084
Environmental protection	5.042.550.000	1.780.197.248	2.742.989.700	6.005.342.452
Other taxes	1.603.826.000	96.600.000	96.600.000	1.603.826.000
Charges, fees and other payables	7.345.697.469	2.914.151.118	4.373.372.811	8.804.919.162
<b>Total</b>	<b>46.243.034.591</b>	<b>15.504.165.641</b>	<b>26.269.956.898</b>	<b>57.008.825.848</b>

**17. Accrued expenses**

As at 30/06/2025

As at 01/01/2025

VND

VND

Union fees, social insurance

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

3.572.096.479

447.898.875

**Total**

8.719.307.213

5.595.109.609

**18. Other payables**

As at 30/06/2025

As at 01/01/2025

VND

VND

**a. Current**

Surplus assets awaiting for resolution

Union funds

Social insurance

466.770.499

3.434.082

Health insurance

83.984.793

-

Unemployment insurance

37.945.431

-

Payables related to equitization

Short-term deposits received

Other payables

6.656.458.404

565.758.474

-Others

<b>Total</b>	<b>7.245.159.127</b>	<b>569.192.556</b>
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**CONTINUED JOINT STOCK COMPANY**

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

**Notes to the financial statements**

From January 1, 2025 to June 30, 2025

	As at 30/06/2025	As at 01/01/2025
	VND	VND
<b>19. Provision for payables</b>		
a. Current		
b. Non-current	710.281.232	710.281.232
Provision for restoration costs	710.281.232	710.281.232
<b>Total</b>	<b>710.281.232</b>	<b>710.281.232</b>

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

	As at June 30, 2025	Ratio	As at January 31, 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	0,82	8.719.000.000	0,74
Others	753.401.000.000	63,90	754.297.000.000	63,98
<b>Total</b>	<b>1.179.000.000.000</b>	<b>100</b>	<b>1.179.000.000.000</b>	<b>100</b>

**c. Equity transactions with owners and distribution of dividends and profit**

	Quarter II of 2025	Quarter II of 2024
	VND	VND
- Owners' equity		
+ Opening balance	1.179.000.000.000	1.179.000.000.000
+ Increase during the period	-	-
+ Closing balance	1.179.000.000.000	1.179.000.000.000
<b>d. Shares</b>	<b>As at 30/06/2025</b>	<b>As at 01/01/2025</b>
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 30/06/2025	As at 01/01/2025
	VND	VND
Foreign currency		
- USD	56,05	56,05

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

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
	491.574.504.194	392.425.100.452
<b>Total</b>	<b>491.574.504.194</b>	<b>392.425.100.452</b>

**CONTINUED JOINT STOCK COMPANY**

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

**Notes to the financial statements**

From January 1, 2025 to June 30, 2025

<b>23. Cost of goods sold</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
	463.219.978.238	371.553.029.765
<b>Total</b>	<b>463.219.978.238</b>	<b>371.553.029.765</b>
<b>24. Financial income</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Interest income	259.161.486	3.247.974.043
<b>Total</b>	<b>259.161.486</b>	<b>3.247.974.043</b>
<b>25. Financial expenses</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Loan interest	3.480.208.386	1.281.828.418
<b>Total</b>	<b>3.480.208.386</b>	<b>1.281.828.418</b>
<b>26. Selling expenses</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
- Costs of raw materials, supplies, tools	185.922.484	3.993.109
Labour costs	559.122.500	490.802.787
Depreciation of fixed assets	119.942.327	37.544.094
Outsourced services expenses	848.024.247	1.759.057.330
Other monetary expenses	32.910.312	-
<b>Total</b>	<b>1.745.921.870</b>	<b>2.291.397.320</b>
<b>27. General and administrative expenses</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Labour costs	3.882.811.983	4.521.613.034
Depreciation of fixed assets	575.437.178	47.309.640
Taxes, charges and fees	56.250.391	5.000.000
Reserve costs		(21.204.464)
Outsourced services expenses	1.237.786.978	2.064.521.311
Other monetary expenses	677.493.063	75.358.751
Provision expenses	118.588.956	
<b>Total</b>	<b>6.548.368.549</b>	<b>6.692.598.272</b>
<b>28. Production and business cost by elements</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Raw materials costs	2.767.459.138	7.671.059.507
Labour costs	27.778.087.900	30.024.918.392
- Fixed asset depreciation costs	38.967.764.839	35.304.715.391
- Taxes, charges and fees	9.430.517.219	
- Reserve costs		(21.204.464)
- Outsourcing service costs	7.692.149.055	10.189.982.401
- Other expenses in cash	2.679.218.030	12.444.104.105
- Contingency costs	-	
<b>Total</b>	<b>89.315.196.181</b>	<b>95.613.575.332</b>
<b>29. Other income</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Environmental protection tax on coal oxide	-	2.501.188.500
Other incomes	824.446.955	2.127
<b>Total</b>	<b></b>	<b>2.501.190.627</b>
<b>30. Other expenses</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Depreciation of unused fixed assets		101.787.056
- Penalty for late payment of tax	875.872.604	6.548.506.246
- Interest on late payment of bank and insurance loans	2.228.776	4.967.244

**CONTINUED JOINT STOCK COMPANY**

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

**Notes to the financial statements**

From January 1, 2025 to June 30, 2025

Others	33.605.905	
- Depreciation of unused fixed assets		
<b>Total</b>	<b>911.707.285</b>	<b>6.655.260.546</b>
<b>31. Current corporate income tax</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Corporate income tax expense calculated on current year taxable income	3.533.121.394	3.271.082.269
Total current corporate income tax expense	3.533.121.394	3.271.082.269
<b>Details of current corporate ioncome tax</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Net profit before tax	16.763.306.905	9.700.150.801
Adjustments to taxable income	902.300.063	6.655.260.546
Adjustment to increase	902.300.063	6.655.260.546
- Ineligible expenses	902.300.063	6.655.260.546
Adjustments to decrease	0	-
- Accumulated losses	0	-
Taxable income	17.665.606.968	16.355.411.347
CIT rate	20%	20%
Corporate income tax payable	3.533.121.394	3.271.082.269
Adjustment of corporate income tax expenses from previous years to the current year's income tax expenses	-	-
Total current corporate income tax expenses	3.533.121.394	3.271.082.269
Deferred corporate income tax 3.316.423.541	-	-
Payable corporate income tax	3.533.121.394	3.271.082.269

**32. Basic earnings per share**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Net profit after tax	13.230.185.511	6.429.068.532
Profit distributed to common shareholders	13.230.185.511	6.429.068.532
Common shares outstanding during the period	117.900.000	117.900.000
Basic earnings per share	112	54,53

**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**

<b>Related parties</b>	<b>Relationship</b>
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 General Director
Mr.Dong Khanh Du	Member of BoD cum General Director
Mr.Vi Thanh Chinh	Member of BoD
Mr.Nguyen Viet Phuong	Deputy General Director
Ms.Hoang Thi Lien	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 bother
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

**CONTINUED JOINT STOCK COMPANY**

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

**Notes to the financial statements**

From January 1, 2025 to June 30, 2025

Ms. Dang Thi Lan	Mr. Dang Quoc Lich' younger sister
Mr. Dao Quang Nang	Ms. Dang Thi Lan's husband
Thien Lam Dat JSC	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

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

**b. Transactions with related parties**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<b>Thien Lam Dat JSC</b>		
Purchase of goods and service	2.090.000	461.100.000
Sales of good and service	2.640.905.700	4.449.203.250
Rent motorbike, premises, office	756.120.000	
 Union of Science and Technology for Mineral Resources, Environment, and Energy		
Purchase of goods and service		10.000.000
Purchase of goods and services		

**c. Balances with related parties**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
<b>Current trade receivables</b>	-	153.779.700
Union of Science and Technology for Mineral Resources, Environment, and Energy		140.000.000
Thien Lam Dat JSC		13.779.700
<b>Current trade payables</b>	11.120.000	23.141.771.374
Sang Tuyen Hop Nhat Processing Joint Stock Company		23.141.771.374
Thien Lam Dat JSC	11.120.000	
<b>Current advances to suppliers</b>	18.640.171.145	19.075.461.145
Thien Lam Dat JSC		110.290.000
Union of Science and Technology for Mineral Resources, Environment, and Energy	18.640.171.145	18.965.171.145

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 Ninh, July 20, 2025

General Director



Pham Huu Bao

**CONTINUED JOINT STOCK COMPANY**

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

**Notes to the financial statements**

Quarter II of 2025

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

						Unit: VND
Items	Buildings and structures	Machinery and equipment	Means of transportation	Management equipment	Other tangible fixed assets	Total
<b>Historical costs</b>						
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	-	1.227.359.122	2.256.372.727	39.000.000	(942.942.570)	2.579.789.279
- Procurement in the period -		1.227.359.122	2.256.372.727	39.000.000		3.522.731.849
- Basic construction investment completed					(942.942.570)	(942.942.570)
Decrease during the period	-	-	-	-	-	-
Closing balance	30.115.464.630	60.812.760.178	31.678.630.427	2.151.892.908	1.201.358.256.997	1.326.117.005.140
<b>Accumulated depreciation</b>						
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	729.421.386	1.925.177.997	723.113.955	3.603.752	40.005.476.310	43.386.793.400
- Depreciation in period	729.421.386	1.925.177.997	723.113.955	3.603.752	40.005.476.310	43.386.793.400
Decrease during the period	-	-	-	-	-	-
Closing balance	10.810.654.113	32.067.849.852	25.896.987.451	2.063.869.751	527.838.412.944	598.677.774.111
<b>Carrying value</b>						
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	19.304.810.517	28.744.910.326	5.781.642.976	88.023.157	673.519.844.053	727.439.231.029

- 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**

		Unit: VND
Items	Mineral exploitation rights of 98.8ha area	Total
<b>Historical costs</b>		
Opening balance	454.545.455	454.545.455
Closing balance	454.545.455	454.545.455
<b>Accumulated depreciation</b>		
Opening balance	354.166.593	354.166.593
- Depreciation in period	11.363.634	11.363.634
Closing balance	365.530.227	365.530.227
<b>Giá trị còn lại</b>		
Opening balance	100.378.862	100.378.862
Closing balance	89.015.228	89.015.228

-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, Bac Ninh Province, Vietnam

Notes to the financial statements

Quarter II of 2025

**Details in Appendix 02: Loans and finance lease liabilities**

Unit: VND

	Opening balance		During the period		Closing balance	
	Value	Able-to-pay	Increase	Decrease	Value	Able-to-pay amount
<b>a. Short-term</b>	<b>80.070.000.000</b>	<b>80.070.000.000</b>	<b>98.748.021.660</b>	<b>83.812.656.369</b>	<b>95.005.365.291</b>	<b>95.005.365.291</b>
<b>Bank loans</b>	<b>80.070.000.000</b>	<b>80.070.000.000</b>	<b>98.748.021.660</b>	<b>83.812.656.369</b>	<b>95.005.365.291</b>	<b>95.005.365.291</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch (1)	80.070.000.000	80.070.000.000	98.748.021.660	83.812.656.369	95.005.365.291	95.005.365.291
<b>b. Long-term</b>	<b>720.000.000</b>	<b>720.000.000</b>	-	<b>200.138.630</b>	<b>519.861.370</b>	<b>519.861.370</b>
<b>Finance lease liabilities</b>	<b>720.000.000</b>	<b>720.000.000</b>	-	<b>200.138.630</b>	<b>519.861.370</b>	<b>519.861.370</b>
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (2)	720.000.000	720.000.000	-	200.138.630	519.861.370	519.861.370
<b>Total</b>	<b>80.790.000.000</b>	<b>80.790.000.000</b>	<b>98.748.021.660</b>	<b>84.012.794.999</b>	<b>95.525.226.661</b>	<b>95.525.226.661</b>

(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.

**CONTINUED JOINT STOCK COMPANY**

Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam

**Notes to the financial statements**

Quarter II of 2025

(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, Bac Ninh Province, Vietnam

**Notes to the financial statements**

Quarter II of 2025

**Details in Appendix 03: Owners' equity****a. Changes in owner's equity**

	Owners' equity	Investment and development fund	Retained earnings	Unit: VND Total
<b>Opening balance of previous period</b>	<b>1.179.000.000.000</b>	<b>-</b>	<b>225.599.547</b>	<b>1.179.225.599.547</b>
- Increased capital in the previous period				-
- Profit in previous period			11.944.503.019	11.944.503.019
- Dividends				-
- Converting profits into contributed capital			-	-
- Other decreases				-
<b>Opening balance of current period</b>	<b>1.179.000.000.000</b>	<b>-</b>	<b>12.170.102.566</b>	<b>1.191.170.102.566</b>
- Increased capital in the current period	-			-
- Profit in current period			13.446.883.364	13.446.883.364
<b>Closing balance of current period</b>	<b>1.179.000.000.000</b>	<b>-</b>	<b>25.616.985.930</b>	<b>1.204.616.985.930</b>

No: ~~63~~2025/CV/AAH

Bac Ninh, July 20, 2025

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.

Hop Nhat Joint Stock Company would like to explain the fluctuation of profit after corporate income tax from 10% or more in the Business Results Report for the Second quarter of 2025 compared to the same period last year. the Second quarter of 2024, specifically as follows:

- Profit after corporate income tax the second quarter 2024: 5,605,219,215 VND
- Profit after corporate income tax the second quarter 2025: 21,187,923 VND

The reasons for the difference are as follows:

No	Content	Second Quarter 2025 (VND)	Second Quarter 2024 (VND)	Difference	
				Value	Percentage
1	Cost of goods sold	281,940,588,215	273,255,955,016	8,684,633,199	3.18
2	Financial income	159,585,709	2,002,774,501	(1,843,188,792)	-92.03
3	Financial expenses	2,730,301,660	773,337,985	1,956,963,675	253.05
4	<b>Profit from production and business activities</b>	<b>259,042,306</b>	<b>4,465,206,559</b>	<b>(4,206,164,253)</b>	<b>-94.20</b>
5	Other income	824,446,955	5,589,773,500	(4,765,326,545)	-85.25
6	Other expenses	845,603,486	3,038,632,854	(2,193,029,368)	-72.17
7	<b>Accounting profit before tax</b>	<b>237,885,775</b>	<b>7,016,347,205</b>	<b>(6,778,461,403)</b>	<b>-96.61</b>
8	General and Administrative expenses	2,834,352,941	3,846,665,455	(1,012,312,514)	-26.32

- Adjusted increase in Cost of Goods Sold in Quarter II due to incorrect accounting in Quarter I/2025 with the amount of: VND 5.643 billion;

- Financial activities recorded a loss of VND 2,570 billion compared to a profit of VND 1,229 billion in the same period last year, due to interest expenses and fees related to loans in the form of LC for Quarter II of 2024 being recorded under Administrative Expenses instead of Financial Expenses.

=> As a result, profit from operating activities decreased by VND 4,206 billion, equivalent to a 94.2% drop compared to the same period last year.

- Other business activities posted a loss of VND 0.021 billion in Quarter II/2025, versus a profit of VND 2.551 billion in the same period last year, primarily due to the absence of fixed asset disposal transactions during the quarter.

=> As a result, total accounting profit before tax decreased by VND 6.778 billion, equivalent to a 96.61% decline compared to the same period last year.



- General and administrative expenses decreased by VND 1.012 billion compared to the same period last year, equivalent to a 26.23% reduction. This was mainly due to interest expenses and fees related to LC-based loans in Quarter II of 2024 being recorded under general and administrative expenses instead of financial expenses. Additionally, depreciation expenses in Quarter II of 2024 excluded items such as the office building, low-voltage power lines and transformer station, and the domestic wastewater treatment system from administrative expenses and instead allocated them to general production overheads

In summary, the above reasons led to a total decrease in accounting profit after tax of approximately VND 5.6 billion, equivalent to a 99.9% drop year-over-year.

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



TỔNG GIÁM ĐỐC  
*Phạm Hữu Bảo*

