

**HOP NHAT JOINT STOCK
COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No: 028/2026/CV-AAH

Bac Ninh, March 30, 2026

INFORMATION DISCLOSURE

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

1. Name of organisatio: HOP NHAT JOINT STOCK COMPANY

Stock code: AAH

Head office: Van Non village, Luc Son comune, Bac Ninh province, Vietnam.

2. Type of information disclosure:

24h

72h

Request

Abnormal

Periodic

Content of information disclosure: Audited Financial Statements for 2025

3. This information is published on the company's website at the following link.:
<http://thanhophnhat.com/>

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information..

*Attached documents: Audited
Financial Statements for 2025*

Recipient:

- As above;
- BOS of Company;
- BOM of Company;
- Archive;

**Organization Representative
General Director**



Pham Huu Bao

CONTINUED
JOINT STOCK COMPANY

Audited financial statements
for the fiscal year ended
December 31, 2025



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CONTINUED JOINT STOCK COMPANY

CORPORATE INFORMATION

CORPORATE INFORMATION

Continued Joint Stock Company is a joint stock company established under the Business Registration Certificate No. 2400379403, first issued on July 11, 2007 by the Department of Planning and Investment of Bac Giang Province (currently is the Bac Ninh Department of Finance), and registered for the 16th amendment on November 28, 2022.

The Company's shares were approved for trading on the UpCom market from December 28, 2023, under Decision No. 1375/QD-SGDHN of the Hanoi Stock Exchange, with the trading code AAH.

BOARD OF DIRECTORS

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

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

BOARD OF MANAGEMENT

The 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. Nguyen Viet Phuong | Deputy General Director |
| - Mr. Dong Khanh Du | Deputy General Director |
| - Mr. Dang Van Long | Deputy General Director |
| - Mr. Tran Xuan Giang | Deputy General Director |

BOARD OF SUPERVISORS

The members of the Board of Supervisors during the year and to the date of this report include:

- | | | |
|-------------------------|-------------------------------|----------------------------------|
| - Ms. Le Thi Bich Yen | Chief of Board of Supervisors | <i>Appointed on May 29, 2025</i> |
| - Ms. Hoang Thi Lien | Chief of Board of Supervisors | <i>Resigned on May 29, 2025</i> |
| - Ms. Nguyen Thi An | Member | |
| - Ms. Vu Thi Thanh Hang | Member | |

THE LEGAL REPRESENTATIVE

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

BUSINESS REGISTRATION OFFICE

The Company's head office is located at Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam.

AUDITORS

BDO Audit Services Company Limited has audited the Company's financial statements for the fiscal year ended December 31, 2025.

CONTINUED JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

On the Company's financial statements for the fiscal year ended December 31, 2025

The Board of Management of Continued Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the audited financial statements for the fiscal year ended December 31, 2025.

BOARD OF MANAGEMENT'S RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The Board of Management is responsible for the preparation of the financial statements of Continued Joint Stock Company which give a true and fair view of the financial position of the Company as at December 31, 2025, as well as its operations results and its cash flow for the relevant year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and relevant legal regulations on the preparation and presentation of financial statements.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, material misstatements (if any) that have been disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that accounting records are kept adequately to give a fair and true view of which disclose, with the financial position of the Company and to ensure that the accompanying financial statements of the company were prepared in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and relevant legal regulations. The Board of Management is also responsible for safeguarding assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing and presenting the accompanying financial statements.

APPROVAL OF FINANCIAL STATEMENTS

The Board of Management approves the accompanying financial statements for the fiscal year ended December 31, 2025, which are set out from page 05 to page 34. According to the Board of Management, the financial statements give a true and fair view, in all material respect, of the financial position of the Company as at December 31, 2025, the results of operations and cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and relevant legal regulations on the preparation and presentation of the financial statements.

For and on behalf of Board of Management,



Mr. Pham Huu Bao

General Director

Bac Ninh, March 30, 2026



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243A De La Thanh Street,
Lang Ward, Hanoi City,
Vietnam

No: BC/BDO/2026. 261.

Hanoi, March 30, 2026

INDEPENDENT AUDITORS' REPORT

*On Financial Statements of Continued Joint Stock Company
for the fiscal year ended December 31, 2025*

**To: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
CONTINUED JOINT STOCK COMPANY**

We have audited the accompanying financial statements of Continued Joint Stock Company (hereinafter referred to as "the Company") issued on March 30, 2026, as set out from page 05 to page 34 including Balance Sheet as at December 31, 2025, Income Statement, Cash Flow Statement for the fiscal year then ended, and Notes to the Financial Statements.

Responsibilities of Board of Management

Board of Management is responsible for preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and other prevailing legal regulations relevant to the preparation and presentation of financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgments, including the assessment of the risks of material misstatement on the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, in all material respects, the accompanying financial statements give a true and fair view of the financial position of Continued Joint Stock Company as at December 31, 2025, and as well as its operation results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and other prevailing legal regulations relevant to the preparation and presentation of the financial statements.



Nguyen Huong Giang - Vice Director

Certificate of Audit Practicing Registration No.

5118-2026-038-1

BDO Audit Services Co., Ltd, a limited liability company incorporated in Vietnam, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms. BDO is the brand name for the BDO International network and for each of the BDO member firms.

Pham Thi Tu - Auditor

Certificate of Audit Practicing Registration No.

2581-2023-038-1

**CONTINUED JOINT STOCK COMPANY
BALANCE SHEET**

B01-DN

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		428,953,692,299	418,393,476,161
I. Cash and cash equivalents	110	V.1	7,315,307,326	8,743,404,474
1. Cash	111		7,315,307,326	4,648,193,593
2. Cash equivalents	112		-	4,095,210,881
II. Short-term financial investments	120		-	-
III. Current receivables	130		406,269,794,761	386,186,834,767
1. Current trade receivables	131	V.4	234,995,766,431	250,940,313,784
2. Current advance to suppliers	132	V.5	155,109,085,749	114,871,719,667
3. Receivables from short-term loans	135	V.3	-	10,882,369,467
4. Other current receivables	136	V.6.1	16,164,942,581	9,492,431,849
5. Provision for current doubtful debts	137		-	-
IV. Inventories	140	V.7	14,855,818,182	22,161,025,590
1. Inventories	141		14,855,818,182	22,161,025,590
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		512,772,030	1,302,211,330
1. Current prepaid expenses	151	V.11	512,772,030	290,952,607
2. Value-added tax deductibles	152		-	1,011,258,723
B - NON-CURRENT ASSETS	200		1,023,724,570,761	1,036,757,295,462
I. Non-current receivables	210		1,193,575,373	62,000,000
1. Other non-current receivables	216	V.6.2	1,193,575,373	62,000,000
II. Fixed assets	220		721,659,275,204	769,865,553,402
1. Tangible fixed assets	221	V.10	720,403,593,312	768,246,235,150
<i>Historical cost</i>	222		1,343,015,453,358	1,323,537,215,861
<i>Accumulated depreciation</i>	223		(622,611,860,046)	(555,290,980,711)
2. Finance lease assets	224	V.8	1,178,030,298	1,518,939,390
<i>Historical cost</i>	225		2,727,272,727	2,727,272,727
<i>Accumulated depreciation</i>	226		(1,549,242,429)	(1,208,333,337)
3. Intangible fixed assets	227	V.9	77,651,594	100,378,862
<i>Historical cost</i>	228		454,545,455	454,545,455
<i>Accumulated amortization</i>	229		(376,893,861)	(354,166,593)
III. Investment properties	230		-	-
IV. Non-current asset-in-progress	240		44,805,230,310	5,452,897,756
1. Construction in progress	242	V.12	44,805,230,310	5,452,897,756
V. Long-term financial investments	250	V.2	161,300,000,000	161,300,000,000
1. Investment in joint ventures, associates	252		161,300,000,000	161,300,000,000
VI. Other non-current assets	260		94,766,489,874	100,076,844,304
1. Non-current prepaid expenses	261	V.11	94,766,489,874	100,076,844,304
TOTAL ASSETS	270		1,452,678,263,060	1,455,150,771,623

CONTINUED JOINT STOCK COMPANY

BALANCE SHEET (continued)

B01-DN

As at December 31, 2025

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
C - LIABILITIES	300		261,234,366,931	263,980,669,057
I. Current liabilities	310		260,524,085,699	263,030,387,825
1. Current trade payables	311	V.13	114,863,916,462	129,996,259,645
2. Current advance from customers	312	V.14	921,411,029	76,791,424
3. Statutory obligations	313	V.16	45,805,305,633	46,243,034,591
4. Payables to employees	314		-	-
5. Current accrued expenses	315	V.15	1,016,524,226	447,898,875
6. Other current payables	319	V.17	5,977,226,549	5,716,403,290
7. Short-term borrowings and finance lease liabilities	320	V.18	91,939,701,800	80,550,000,000
8. Provision for current payables	321		-	-
II. Non-current liabilities	330		710,281,232	950,281,232
1. Long-term borrowings and finance lease liabilities	338	V.18	-	240,000,000
2. Provision for non-current liabilities	342	V.19	710,281,232	710,281,232
D - OWNERS' EQUITY	400		1,191,443,896,129	1,191,170,102,566
I. Owners' equity	410	V.20	1,191,443,896,129	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		12,443,896,129	12,170,102,566
- Retained earnings accumulated to the previous year	421a		12,170,102,566	225,599,547
- Retained earnings of current year	421b		273,793,563	11,944,503,019
TOTAL RESOURCES	440		1,452,678,263,060	1,455,150,771,623

Bac Ninh, March 30, 2026

Preparer

Chief Accountant

General Director





Vu Thi Thuy

Vu Thi Han

Pham Huu Bao

**CONTINUED JOINT STOCK COMPANY
INCOME STATEMENT**

B02-DN

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	844,346,681,090	1,172,504,664,472
2. Revenue deductions	02		73,478,100	383,117,300
3. Net revenue from sales of goods and rendering of services	10		844,273,202,990	1,172,121,547,172
4. Cost of goods sold	11	VI.2	814,851,043,102	1,117,339,097,279
5. Gross profit from sales of goods and rendering of services	20		29,422,159,888	54,782,449,893
6. Financial income	21	VI.3	3,641,412,245	7,733,585,618
7. Financial expenses	22	VI.4	6,411,350,021	2,731,258,752
<i>In which: Interest expenses</i>	23		6,411,350,021	2,731,258,752
8. Selling expenses	25	VI.5	4,036,822,144	5,094,114,723
9. General and administrative expenses	26	VI.6	11,005,899,461	14,192,185,482
10. Net profit from operating activities	30		11,609,500,507	40,498,476,554
11. Other income	31	VI.7	824,464,619	6,707,020,105
12. Other expenses	32	VI.8	8,404,000,725	26,141,735,666
13. Other profit	40		(7,579,536,106)	(19,434,715,561)
14. Total accounting profit before tax	50		4,029,964,401	21,063,760,993
15. Current corporate income tax expense	51	VI.10	3,756,170,838	9,119,257,974
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		273,793,563	11,944,503,019
18. Basic earnings per share	70	VI.11	2	101

Bac Ninh, March 30, 2026

Preparer



Vu Thi Thuy

Chief Accountant



Vu Thi Han

General Director



Pham Huu Bao

**CONTINUED JOINT STOCK COMPANY
CASH FLOW STATEMENT**

B03-DN

(Indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Current year	Previous year
I. Cash flows from operating activities				
1. Accounting profit before tax	01		4,029,964,401	21,063,760,993
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02		88,662,548,321	61,782,986,440
- Provisions	03		-	33,952,955
- Foreign exchange gains/losses arising from revaluation of monetary accounts denominated in foreign currency	04		-	(137,776)
- Gains/losses from investment activities	05		(1,685,140,434)	(9,093,797,856)
- Interest expenses	06		6,411,350,021	2,731,258,752
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		97,418,722,309	76,518,023,508
- (Increase)/decrease in receivables	09		(30,882,842,231)	(77,599,616,278)
- (Increase)/decrease in inventories	10		7,305,207,408	106,932,108,241
- Increase/(decrease) in payables	11		(9,070,434,377)	13,464,302,673
- (Increase)/decrease in prepaid expenses	12		5,088,535,007	(12,821,636,833)
- (Increase)/decrease in trading securities	13		-	-
- Interest paid	14		(5,874,524,089)	(2,706,271,996)
- Corporate income tax paid	15		(9,118,566,319)	(11,933,919,948)
- Other receipts on operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash flows from operating activities	20		54,866,097,708	91,852,989,367
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(82,484,553,991)	(94,199,863,096)
2. Proceed from disposal of fixed assets and other non-current assets	22		800,000,000	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(44,217,717,506)	(55,597,500,002)
4. Collections from borrowers and proceeds from sales of debt instruments of other entities	24		55,130,632,833	74,245,130,535
5. Payment for investments in other entities	25		-	(75,500,000,000)
6. Proceeds from sales of investments in other entities	26		-	-
7. Interests, dividends and profit received	27		3,327,742,008	12,646,830,578
Net cash flows from investing activities	30		(67,443,896,656)	(138,405,401,985)

CONTINUED JOINT STOCK COMPANY
CASH FLOW STATEMENT *(continued)*

B03-DN

(Indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

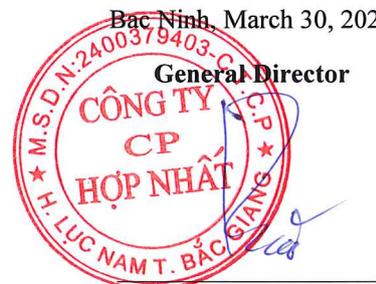
ITEMS	Code	Notes	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds received from issuance of shares and receipt from contributions of the owners	31		-	-
2. Repayment of contributions to owners repurchase of stock issued	32		-	-
3. Drawdown of borrowings	33		198,558,379,829	152,829,569,350
4. Repayment of borrowings principal	34		(186,928,678,029)	(127,721,836,717)
5. Repayment of finance lease principal	35		(480,000,000)	(520,000,000)
6. Dividend, profit distributed to shareholders	36		-	-
Net cash flows from financing activities	40		11,149,701,800	24,587,732,633
Net cash flows during the year	50		(1,428,097,148)	(21,964,679,985)
Cash and cash equivalents at the beginning of the year	60	V.1	8,743,404,474	30,707,946,683
Impact of exchange rate fluctuation	61		-	137,776
Cash and cash equivalents at the end of the year	70	V.1	7,315,307,326	8,743,404,474

Bac Ninh, March 30, 2026

Preparer

Chief Accountant

General Director



Vu Thi Thuy

Vu Thi Han

Pham Huu Bao

CONTINUED JOINT STOCK COMPANY NOTES TO THE FINANCIAL STATEMENTS

B09-DN

For the fiscal year ended December 31, 2025

I. CORPORATE INFORMATION

1. Structure of ownership

Continued Joint Stock Company is a joint stock company established under the Business Registration Certificate No. 2400379403, first issued on July 11, 2007 by the Bac Giang Department of Planning and Investment of Bac Giang Province (currently is the Bac Ninh Department of Finance), and registered for the 16th amendment on November 28, 2022.

The Company's shares were approved for trading on the UpCom market from effective December 28, 2023, under Decision No. 1375/QD-SGDHN of the Hanoi Stock Exchange, with the trading code AAH.

The Company's head office is located at Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam.

2. Business sector

- Coal mining and solid fuel collection;
- Coal business.

3. Normal course of business cycle

The operating cycle of the Company is the period of time when raw materials are purchase for the production process to when they are converted into cash or easily convertible assets, usually no more than 12 month.

4. Operational characteristics of the company during the year that affect the financial statements

During the year, there were no events about the legal environment, market developments, business operations, management, finance, mergers, divisions, separations, or changes, ect... affect the Financial Statements of the enterprise.

5. Employees

The total number of Company's employees as at December 31, 2025 was 275 people (as at December 31, 2024 was 534 employees).

6. Business structure

During the year, the company had one associate company: Thien Lam Dat Joint Stock Company, with an ownership ratio of 21.05% and a voting rights ratio of 21.05%. Thien Lam Dat's activities include warehouse leasing, goods exporting via ports, and afforestation and forest exploitation.

7. Declaration on comparability of information on financial statements

Comparative information is figures from the financial statements for the fiscal year ended December 31, 2024 audited by BDO Audit Services Company Limited.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

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

2. Accounting currency

The accounting currency is Vietnam dong (VND).

III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

1. Basis of preparation of financial statements and applicable accounting system

The Company applies Vietnamese Enterprises Accounting System promulgated together with Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT- BTC dated December 22, 2014 of the Ministry of Finance guiding the corporate accounting regime.

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2025

The financial statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2. Declaration on compliance with Accounting Standards and Accounting System

The Board of Management ensures that the financial statements have been prepared and presented in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System, and prevailing legal regulations relating to the preparation and presentation of financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of these financial statements. The accounting policies adopted by the Company in preparing these financial statements are consistent with the accounting policies applied in preparing the financial statements for the most recent financial year.

1. The types of exchange rates applied in accounting

- *Exchange rate applied for year-end revaluation:* For foreign currency deposits in banks, the actual exchange rate for revaluation is the buying rate of the bank where the Company holds the foreign currency account.

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and term deposits (not exceeding 03 months), cash in transit and short-term investments with maturity of not exceeding three months from the date of investment that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnamese Accounting Standard No. 24 "Cash Flow Statement".

3. Recognition of financial investments

Investments in joint ventures, associates

Associates are all entities over which the Company has significant influence but not control, typically expressed through holding between 20% and 50% of the voting rights in those entities.

For the purposes of these financial statements, investments in associates are initially recognized at cost. Distributions of profits received by the Company from the accumulated profits of associates after the date on which control is acquired by the company is recognized in the income statement of the Company. Other distributions are treated as a return of the investments and are deducted from the investment value.

After initial recognition, these investments are measured at cost less allowance for diminution in investment value. Provisions for diminution in investment value are made when the investee incurs losses. The provision for diminution in investment value is recognized in the income statement for the year.

4. Recognition of receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is according to following principles:

- *Trade receivables:* Including trade receivables arising from purchase-sale transactions;

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2025

- **Other receivables:** Including receivables of non-commercial nature, unrelated to purchase and sale transactions (such as receivables from loan interests, deposits, interests, dividends, and distributed profits; amounts advanced on behalf of third parties that are recoverable; receivables from export entrustment agents on behalf of the principal; receivables from asset lending, penalties, compensations, and pending settlement of missing assets, etc.).

Receivables shall be recorded in detail to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the financial statements' preparation date, receivables that have remaining recovery terms of less than 12 months or a business cycle are classified as current receivables, and receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non-current receivables.

Provision for doubtful debts represents the value of receivables that the Company expects to be unable to recover at the balance sheet date. Increases or decreases in the provision balance are recorded into general and administrative expenses during the year. Provision for bad debts is made for specific receivable, based on the overdue time to pay the principal according to the initial commitment (not taking into account the debt extension between the parties), or the expected loss.

5. Recognition of inventories

Inventories are determined based on the lower of cost and net realizable value. The determination complies with the provisions of Accounting Standard No. 02 - "Inventories", namely: the price of inventories comprises all costs of purchases, processing costs and other costs directly related to bringing the inventories to the current location and status. The net realizable value is determined as the estimated selling price minus (-) the estimated costs to complete the product and the estimated costs necessary for consumption.

Method of inventory value calculation: Weighted average.

Method of inventory accounting: Perpetual inventory count.

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

Works in progress at the end of the year is determined by raw material costs, direct labor costs and actual general production costs based on the normal operating standard.

Provision for devaluation of inventories is recognized by the Company in accordance with prevailing accounting regulations. Accordingly, the Company is allowed to make provisions for devaluation of inventories due to obsolescence, damage, deterioration in quality, and in case the cost of inventories is higher than net realizable value at the fiscal year-end. Increases or decreases in the provision balance are recorded in the cost of goods sold in the year.

According to the assessment of the Board of Management, as at December 31, 2025, the Company has no inventories requiring a provision.

6. Recognition of Tangible fixed assets and Depreciation (TFA)

Tangible fixed assets is measured at historical cost less accumulated depreciation.

The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into ready condition for its intended use. The identification of historical cost of each type of tangible fixed assets is in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets.

Expenditures incurred after the initial recognition (costs of upgrading, renovation, maintenance and etc.) are recognized as operating expenses in the year. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the fixed assets.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line method over their estimated useful lives.

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

The estimated useful life is classified by asset groups as follows:

<u>Fixed assets</u>	<u>Useful lives</u>
Building and structures	08 - 30 years
Machinery, equipment	06 - 11 years
Means of transportation	08 - 12 years
Management equipment	08 - 10 years
Other tangible fixed assets	04 - 23 years

Other regulations on the management, use and depreciation of fixed assets

Other regulations on the management, use and depreciation of fixed assets are implemented by the Company in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Minister of Finance, and Circular No. 147/2016/TT-BTC dated October 13, 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC, and Circular No. 28/2017/TT-BTC dated April 12, 2017 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 147/2016/TT-BTC.

7. Recognition of Intangible fixed assets and Amortization (IFA)

Intangible fixed assets are started at historical cost less accumulated amortization.

Mineral exploitation rights

Mineral exploitation rights is all costs incurred by the Company to obtain the right to exploit the coal mine.

The estimated useful life is classified by asset groups as follows:

<u>Fixed assets</u>	<u>Useful lives</u>
Mineral exploitation rights	20 years

Other regulations on management, use and depreciation of fixed assets

Other regulations on management, use and depreciation of fixed assets are implemented by the Company in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Minister of Finance and Circular No. 147/2016/TT-BTC dated October 13, 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC; and Circular No. 28/2017/TT-BTC dated April 12, 2017 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 147/2016/TT-BTC.

8. Recognition of leased fixed assets

Leased fixed assets are reflected at their original cost less accumulated depreciation.

The historical cost of a finance lease fixed asset is recognized at the fair value of the leased asset plus any directly initial direct costs related to the finance lease transactions. If input VAT is deductible, the present value of the minimum lease payments does not include the amount of the VAT payable to the lessor.

Finance lease fixed assets are depreciated based on a depreciation policy that is consistent with the depreciation policy for similar assets owned by the Company.

Other regulations on the management, use and depreciation of fixed assets

Other regulations on the management, use and depreciation of fixed assets are implemented by the Company in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Minister of Finance and Circular No. 147/2016/TT-BTC dated October 13, 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC; and Circular No. 28/2017/TT-BTC dated April 12, 2017 issued by the Ministry of Finance amending and supplementing a number of articles of Circular No. 147/2016/TT-BTC.

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

9. Recognition of construction in progress

Construction in progress costs include all necessary expenses incurred to create a fixed assets (such as construction and installation costs, equipment costs, other direct costs, allocated overhead costs, and relevant borrowing costs in accordance with prevailing regulations). Construction in progress is transferred to the historical cost of fixed assets at a provisional value (if the final settlement has not yet been approved) when the assets are handed over and put into use. No depreciation is recognized for construction in progress during the construction and installation process.

10. Recognition of prepaid expenses

Prepaid expenses are expenses which have actually incurred yet are related to the business operating results of multiple accounting periods.

Prepaid expenses primarily comprise the value of tools and equipment, repair costs, drilling sample expenses, and other expenditures incurred in the course of the Company's business operations, which are expected to generate future economic benefits. These expenses are systematically allocated to the income statement using the straight-line method, based on their estimated useful life or the expected cost recovery period as determined by the Company.

Prepaid expense incurred are recorded in details of maturity. As at the reporting date, prepaid expenses that have maturity of less than 12 months or a business cycle since the date of prepayment are classified as current prepaid expenses, expenses that have maturity of over 12 months or a business cycle since the date of prepayment are classified as non-current expenses.

11. Recognition of payables

Payables are stated at cost. The classification of payables as trade payable, payable and other payable is according to the following principles:

- **Trade payables:** Includes trade payables arising from purchases of goods, services and assets.
- **Other payables:** Includes non-trade payables that are not related to purchase, sale, or the supply of goods and services (such as interest payable on loans, dividends and profit distributions payable, financial investment expenses payable, amounts payable on behalf of third parties, payables for borrowed assets, fines, compensations, surplus assets pending settlement, and payables related to social insurance, health insurance, unemployment insurance, and trade union fees, etc.).

Payables shall be specially recorded to original terms and remaining terms as at the reporting date, original currencies and each object. At financial statements' preparation date, payables that have remaining repayment terms less than 12 months or a business cycle are classified as current payables, payables that have remaining repayment terms over 12 months or a business cycle are classified as non - current payables.

12. Recognition of loans and finance lease liabilities

Finance lease liabilities are recognized at the fair value of the leased asset.

Loans and finance lease liabilities shall be specially recorded to each object, terms, original currencies. As at the financial statement's preparation date, loans and finance lease liabilities that have remaining repayment terms of less than 12 months or a business cycle are classified as short-term loans and finance lease liabilities, ones that have remaining repayment terms of over 12 months or a business cycle are classified as long-term loans and finance lease liabilities.

13. Recognition and capitalizing borrowing costs

Borrowing costs include interest expenses and expenses directly attributable to the loans (such as appraisal fees, audit fees, and loan application costs). Borrowing costs are recognized as financial expenses during the year as incurred (except capitalization cases according to regulations in Vietnamese Accounting Standards No. 16 "Borrowing costs").

During the year, no borrowing costs were capitalized.

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2025

14. Recognition of accrued expenses

Accrued expenses include expenses that have been recorded into the operating cost, but not actually paid at the end of the fiscal year to ensure the consistency between revenues and expenses. Accrued expenses are recorded based on the reasonable estimation of amount payable for received goods and services. Accrued expenses at the end of the year include: Interest expense, incurred costs that have been accepted but not yet invoiced.

Basis for determining accrued expenses

Accrued interest expenses: Based on the principal balance, term, and applicable interest rate.

Accrual of incurred operating expenses but lack of supporting documents: Based on the accepted volume and the unit price specified in the contract.

15. Recognition of provision for payables

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; there is an outflow of economic benefits that may result in the payment of the obligation; and provide a reliable estimate of the amount of the obligation. Provisions for payables are recognized to satisfy the conditions specified in Vietnamese Accounting Standard No. 18 "Provisions, Contingent Assets and Liabilities".

Method of recognizing provisions for payables:

Provisions for payables are added (or reversed) based on the larger (or smaller) difference between the current year's provision for payables and the unused provision made in the previous year recorded in the accounting books.

As at December 31, 2025, provisions for payables include provisions for environmental restoration and rehabilitation.

16. Recognition of owners' equity

Recognition of owners' equity

Owners' equity: Recognized according to the actual amount of capital contributed by shareholders.

The contributed capital of the shareholders is recorded at the actual price of the issued shares, but is represented in detail of two criteria: the owner's contributed capital and the share premium.

Common shares

Common shares are stated at par value. The proceeds from the issuance of shares in excess of par value are recognized as surplus entity. Expenses directly attributable to the issue of shares, excluding tax effects, are recorded as a reduction in surplus entity.

Recognition of retained earnings

Retained earnings reflects operation results (profit, loss) after Corporate Income Tax and profit distribution or loss settlement of the Company. Retained earnings are monitored in detail according to the operation results of each fiscal year (previous year, this year), and monitored by each content of profit distribution (appropriation of funds, supplementing the owner's investment capital, distributing dividends, profits to shareholders).

17. Recognition of revenue

Revenue from sale of coals

Revenue from sales of coals is recognized in the income statement when the majority of risks and rewards associated with the ownership of the goods have been transferred to the buyer. Revenue is not recognized if there are material uncertainties related to the recoverability of receivables or the possibility of product returns. Revenue from sales of coal is recorded at net value after deducting any discounts or price reductions stated on the sales invoice.

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

Revenue from rendering

Revenue from leasing assets and premises is recognized in the income statement using the straight-line method based on the lease contract term.

Financial income

Financial income includes: Interest on deposits and loans, gains from exchange rate difference.

Interest on deposits and loans: Recognized on the basis of maturity and actual interest rate of each period, unless the recoverability of interest is uncertain.

Gain from exchange rate difference: Recognized based on the difference between the payment exchange rate and the book rate when settling liabilities denominated in foreign currencies, and gains from exchange rate difference when evaluating monetary items denominated in foreign currencies at the end of the period.

Revenue deductions

Revenue deductions include sales allowance. Revenue deductions arising in the same period as the consumption of products, goods and services are recorded as a reduction of revenue in the period in which they arise.

In cases where products, goods or services were sold in previous periods but revenue deductions arise in subsequent periods, and such events occur before the issuance of the Financial Statements, the Company records a reduction of revenue in the Financial Statements of the reporting period (the previous period) in accordance with Vietnamese Accounting Standard No. 23 "Events after the end of the annual accounting period".

In cases where products, goods or services were sold in previous periods but revenue deductions arise after the issuance of the Financial Statements of the subsequent period, the Company records a reduction of revenue in the period in which the deductions arise (the subsequent period).

18. Recognition of cost of sales

Cost of good sold reflects the cost of goods and services sold during the year. Cost of goods sold is recognized on the principle of matching with revenue and expenses.

To ensure the principle of prudence, expenses exceeding the normal level of inventory are immediately recognized as costs in the period (net of any compensation received, if applicable). These include excessive direct material consumption, labor costs, unallocated fixed manufacturing overhead, and inventory shortages or losses.

There was no decrease in cost of goods sold during the year.

19. Recognition of financial expenses

Finance costs comprise: borrowing costs and unrealised foreign exchange losses.

Interest expenses (including accrued interest) for the reporting period are fully recognized during the year.

20. Selling and general & administrative expenses

Selling expenses: Are actual expenses incurred during the process of selling products, goods, and providing services. They include labor costs, packaging materials, depreciation of fixed assets, outsourced services, and other cash expenses.

There was no decrease in selling expenses during the year.

General and administrative expenses: Include administrative employees expenses (salaries, wages, allowances, etc.); social insurance, health insurance, trade union funds, unemployment insurance of administrative employees; expenses of office supplies, labor tools, depreciation of fixed assets used for enterprise management; land rental, excise; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, asset insurance, explosion, etc.); other monetary expenses (guest reception, customer conference, etc).

The Company did not incur any reductions in general and administrative expenses during the year.

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2025

21. Recognition of basic earnings per share

The Company presents Basic earnings per share (EPS) for its common shares. Basic earnings per share is calculated by dividing the profit or loss attributable to common shareholders of the Company (after allocations of the bonus and welfare funds for the year) by the weighted average number of common shares outstanding during the year.

22. Recognition of Taxation

Current corporate income tax

Current income tax expense is determined based on taxable income and corporate income tax rate of the current year (20%).

Other taxes

- Resource tax is determined based on the actual extracted output, and the tax base unit price is established by the People's Committee of Bac Giang province for each respective period. The resource tax rate for underground mined coal is 10%.

- Environmental protection tax is determined based on the actual sales volume during the year and the environmental protection tax base unit price according to Resolution No. 579/2018/UBTVQH14 dated September 26, 2018, regarding the environmental protection tax tariff.

- The environmental protection fee for coal is determined in accordance with Decree No. 27/2023/ND-CP dated May 31, 2023, with a fee rate of VND 10,000 per ton. The fee calculation coefficient for underground mined coal is 1.

Other taxes are applied according to current tax regulations in Vietnam.

Tax reports of the Company will be subject to inspection of tax authorities. Due to the various explanation of tax law and regulations application for different transactions, tax amount in the Financial Statements will be adjusted according to final decision of the tax agency.

23. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close members of the family of the individual considered to be related.

In considering the relationship of related parties, the nature of the relationship is emphasized more than the legal form.

Transactions and balances with related parties during the year are presented in Note VII.2.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	707,003,274	983,732,797
Cash at bank	6,608,304,052	3,664,460,796
Cash equivalents	-	4,095,210,881
Total cash and cash equivalents	<u><u>7,315,307,326</u></u>	<u><u>8,743,404,474</u></u>

**CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)**

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For the fiscal year ended December 31, 2025

2. Long-term financial investments

Investment in joint ventures, associates

Entity's Name	Closing balance		Opening balance	
	Cost	Fair value (**)	Provision	Fair value (**)
Thien Lam Dat Joint Stock Company	161,300,000,000	-	-	-
(*)				
Total	161,300,000,000			161,300,000,000

(*) Main activities of Thien Lam Dat Joint Stock Company during the year: warehouse leasing, goods export through ports, forest planting and exploitation.

(**) The Company has not determined the fair value of these investments as they are not listed on the market. Additionally, the Vietnamese Accounting System and Accounting Standards do not provide guidance on determining fair value using valuation techniques. The fair value of these investments may differ from their carrying amount.

Details of the share capital and voting rights of each Company are as follows:

Name	Closing balance		Opening balance	
	Owners' capital contribution	Shareholding proportion	Owners' capital contribution	Shareholding proportion
Thien Lam Dat Joint Stock Company	161,300,000,000	21.05%	161,300,000,000	23.5%
				23.5%

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

3. Receivables from short-term loans

	Closing balance		Opening balance	
	Value	Recoverable amount	Value	Recoverable amount
Mr. Nguyen Van Phuong	-	-	5,261,279,464	5,261,279,464
Ms. Vu Thi Nghia	-	-	3,446,090,000	3,446,090,000
Ms. Tran Thi Yen	-	-	1,000,000,003	1,000,000,003
Ms. Nguyen Thi Thao	-	-	1,000,000,000	1,000,000,000
Mr. Doan Van Tanh	-	-	175,000,000	175,000,000
Total	-	-	10,882,369,467	10,882,369,467

4. Current trade receivables

	Closing balance	Opening balance
Trade receivables from third parties	234,995,766,431	248,934,324,813
Bao Long Production, Trading and Services JSC	24,010,066,396	8,594,346,180
An Duong Transportation Trading and Services Co., Ltd	-	8,051,833,020
Hoang Thao Lam Trading JSC	20,423,383,120	20,423,383,120
Hop Nhat Processing and Screening JSC	39,014,152,468	69,020,711,065
Hoang Gia Trading and Service Co., Ltd	-	28,387,233,930
TM Huy Phuc Co., Ltd	141,153,183,683	59,136,106,195
Quoc Cuong General Investment Co., Ltd	-	16,763,430,194
Bac Giang Mining Materials and Equipment JSC	7,842,358,314	15,387,728,344
CHINFON Cement Corporation	-	11,954,043,585
Others	2,552,622,450	11,215,509,180
Trade receivables from related parties (Details in Note VII.2)	-	2,005,988,971
Total	234,995,766,431	250,940,313,784

5. Advance to suppliers

	Closing balance	Opening balance
Advance to suppliers to third parties	137,376,114,604	96,231,548,522
Tien Nhat Ninh Binh Co., Ltd	-	27,870,000,000
Duc Thai JSC	-	8,200,000,000
Bac Giang Mining Materials and Equipment JSC	-	7,127,106,516
Bac Giang Mining Production Science JSC (*)	37,860,604,006	35,753,266,112
Bac Giang Industrial Infrastructure Construction Company Limited (**)	19,098,008,700	-
Viet Industrial Construction and Installation Company Limited (**)	26,633,550,000	-
Dong Bac Underground Construction Company Limited (**)	22,726,786,800	-
Phuong Thinh Automation Electro-Mechanical & Trade Company Limited (***)	29,494,812,000	-
Others	1,562,353,098	17,281,175,894
Short-term advances to related suppliers (Details in Note VII.2)	17,732,971,145	18,640,171,145
Total	155,109,085,749	114,871,719,667

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2025

(*) The advance payment to Bac Giang Mining Production Science Joint Stock Company is made under Economic Contract No. HDKTDHN/31/03/20 and Appendix No. 02 dated December 14, 2022 regarding the implementation of the project “Construction for mineral exploration of the Nuoc Vang coal mine - Luc Son - Luc Nam - Bac Giang”. Accordingly, the contract value and Appendix No. 02 amount to VND 163,180,406,674, of which the advance payment is 50% of the contract value. The main scope of the contract includes surveying and drilling works with a total drilling length of 38,748.3 metres. In addition, the Company made advances to other companies under Contract No. 01.12/2025/HD/AAH-LDNT and its appendix dated December 12, 2025 for the package “Outsourcing of mine roadway excavation and preparation for coal exploitation at Nuoc Vang coal mine”. Accordingly, the contract value and appendix amount to VND 289,813,247,000, of which the advance payment represents 30% of the contract value.

(**) The advance payments to companies are made under Contract No. 01.12/2025/HD/AAH-LDNT and the accompanying contract appendix dated December 12, 2025 for the package “Outsourcing of mine roadway excavation and preparation for coal exploitation at Nuoc Vang coal mine”. Accordingly, the contract value and appendix amount to VND 289,813,247,000, of which the advance payment represents 30% of the contract value.

(***) The advance payment to Phuong Thinh Automation Electro-Mechanical and Trade Company Limited is made under Contract No. 1512/2025/HDNT/HN-PT dated December 15, 2025. The contract content is to supply all machinery and equipment in accordance with the total investment plan for the interconnection project of Nuoc Vang coal mine at level +100/+0 (Area IV and Area VI). Accordingly, the contract value amounts to VND 98,316,040,000, of which the advance payment represents 30% of the contract value.

6. Other receivables

6.1 Short-term other receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term other receivables are from third parties	13,030,175,242	9,022,903,601
Deposits, collateral (*)	11,687,756,727	1,193,575,373
Advances	-	3,300,000,000
Overpaid insurance	16,474,490	1,497,971
Interest receivables and accrued interest income	202,803,880	1,254,366,259
Bac Giang Mining Science Production Joint Stock Company	483,552,856	2,554,966,457
Financial Leasing Company Limited – Vietnam Joint Stock Commercial Bank for Industry and Trade	260,354,326	303,954,530
Others	379,232,963	414,543,011
Short-term other receivables are from related parties	3,134,767,339	469,528,248
<i>(Details in Note VII.2)</i>		
Total	<u>16,164,942,581</u>	<u>9,492,431,849</u>

(*) *The book value of deposits and collateral pledged as collateral for liabilities as at December 31, 2025 is to VND 11,625,756,741 (details are presented in Note V.18).*

6.2 Long-term other receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Deposits, collateral	1,193,575,373	62,000,000
Total	<u>1,193,575,373</u>	<u>62,000,000</u>

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

7. Inventories

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw materials	1,038,292,982	-	1,634,666,371	-
Tools and supplies	325,051,948	-	22,421,894	-
Finished goods	1,985,445,669	-	13,227,850,894	-
Goods	2,801,227,000	-	2,084,155,475	-
Work in progress	8,705,800,583	-	5,191,930,956	-
Total	14,855,818,182	-	22,161,025,590	-

There were no stagnant, obsolete or poor-quality inventories that could not be sold as at December 31, 2025 was VND 0 (As at December 31, 2024 was VND 0).

The carrying amount of finished goods and merchandise inventories pledged as collateral for loans as at December 31, 2025 was VND 4,900,348,130 (As at December 31, 2024 was VND 15,312,006,369).

8. Increase and decrease of finance lease fixed assets

	Machinery and equipment	Total
Historical cost		
Opening balance	2,727,272,727	2,727,272,727
Finance lease in the year	-	-
Closing balance	2,727,272,727	2,727,272,727
Accumulated depreciation		
Opening balance	1,208,333,337	1,208,333,337
Depreciation during the year	340,909,092	340,909,092
Closing balance	1,549,242,429	1,549,242,429
Carrying amount		
Opening balance	1,518,939,390	1,518,939,390
Closing balance	1,178,030,298	1,178,030,298

The historical cost of the Company's leased fixed assets fully depreciated but still in use as at December 31, 2025 was VND 0 (As at December 31, 2024 was VND 0).

9. Increase and decrease of intangible fixed assets

	Exploitation rights	Total
Historical cost		
Opening balance	454,545,455	454,545,455
Purchase during the year	-	-
Closing balance	454,545,455	454,545,455
Accumulated depreciation		
Opening balance	354,166,593	354,166,593
Amortization during the year	22,727,268	22,727,268
Closing balance	376,893,861	376,893,861
Carrying amount		
Opening balance	100,378,862	100,378,862
Closing balance	77,651,594	77,651,594

The historical cost of the Company's intangible fixed assets that were fully amortized but still in use as at December 31, 2025 was VND 0 (As at December 31, 2024 was VND 0).

The carrying amount of the Company's intangible fixed assets pledged as collateral for loans as at December 31, 2025 was VND 77,651,594 (As at December 31, 2024 was VND 100,378,862).

CONTINUED JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2025

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10. Increase or decrease in tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Management equipment	Other tangible fixed assets	Total
Historical Cost						
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
Procurement in the year	-	3,934,334,000	910,872,727	-	-	4,845,206,727
Completed capital construction investment	-	-	-	-	39,229,957,280	39,229,957,280
Increase/Decrease due to finalization	-	-	-	-	(942,942,570)	(942,942,570)
Disposals	-	-	(7,246,909,092)	-	-	(7,246,909,092)
Other decrease (*)	-	-	-	-	(16,407,074,848)	(16,407,074,848)
Closing balance	30,115,464,630	63,519,735,056	23,086,221,335	2,112,892,908	1,224,181,139,429	1,343,015,453,358

Accumulated depreciation

Opening balance	10,081,232,726	30,141,621,709	25,173,873,496	2,060,265,999	487,833,986,781	555,290,980,711
Depreciation	1,458,842,772	4,961,222,862	1,058,890,202	6,687,504	80,813,268,621	88,298,911,961
Disposals	-	-	(7,246,909,092)	-	-	(7,246,909,092)
Other decrease (*)	-	-	-	-	(13,731,123,534)	(13,731,123,534)
Closing balance	11,540,075,498	35,102,844,571	18,985,854,606	2,066,953,503	554,916,131,868	622,611,860,046

Carrying value

Opening balance	20,034,231,904	29,443,779,347	4,248,384,204	52,626,909	714,467,212,786	768,246,235,150
Closing balance	18,575,389,132	28,416,890,485	4,100,366,729	45,939,405	669,265,007,561	720,403,593,312

(*) The decrease in assets relates to mine tunnels that were collapsed.

The cost of tangible fixed assets that were fully depreciated but still in use as at December 31, 2025 amounted to VND 141,207,686,086 (as at December 31, 2024 was VND 135,489,771,576).

The carrying amount of tangible fixed assets pledged as collateral for borrowings as at December 31, 2025 amounted to VND 12,379,007,847 (as at December 31, 2024 was VND 14,481,543,633).

The historical cost of tangible fixed assets awaiting liquidation as at December 31, 2025 was VND 0 (as at December 31, 2024 was VND 0).

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

11. Prepaid expenses

	<u>Closing balance</u>	<u>Opening balance</u>
Current	512,772,030	290,952,607
Tools, supplies	295,508,870	170,065
Vehicle maintenance costs	157,328,271	265,137,063
Others	59,934,889	25,645,479
Non-current	94,766,489,874	100,076,844,304
Tools, supplies	991,540,541	193,844,552
Exploration and sample analysis costs	13,103,437,879	12,625,203,653
Sample drilling costs (*)	53,860,653,353	59,518,100,431
Internal mine road renovation costs	19,520,183,300	22,062,327,945
House repair costs	5,341,699,700	3,249,101,658
Others	1,948,975,101	2,428,266,065
Total	<u>95,279,261,904</u>	<u>100,367,796,911</u>

(*) These are annual expenses related to the exploration, assessment of reserves, and quality of coal at mining sites. These costs will be gradually allocated into the production cost of extracted products during the year.

12. Construction in progress

	<u>Closing balance</u>	<u>Opening balance</u>
Mine roadway	44,653,551,310	5,301,218,756
Other projects	151,679,000	151,679,000
Total	<u>44,805,230,310</u>	<u>5,452,897,756</u>

13. Current trade payables

	<u>Closing balance</u>		<u>Opening balance</u>	
	Value	Able-to-pay amount	Value	Able-to-pay amount
Trade payables to third parties	110,171,547,109	110,171,547,109	129,721,980,395	129,721,980,395
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
T608 One Member Co., Ltd	-	-	14,187,925,010	14,187,925,010
Ha Thanh One Member Co., Ltd	-	-	21,830,448,530	21,830,448,530
Company Branch 16 in Ha Noi	-	-	76,910,900,212	76,910,900,212
Bich Hien Construction Business Development Company Limited	11,054,108,407	11,054,108,407	-	-
Hieu Hien Manufacturing & Trading Services Company Limited	26,112,673,147	26,112,673,147	-	-
Hoa Binh Hp Energy Company Limited	28,382,589,977	28,382,589,977	-	-
Thanh Luan Trading and Services Business Company Limited	33,518,669,619	33,518,669,619	-	-
Others	9,486,917,502	9,486,917,502	15,176,118,186	15,176,118,186
Trade payables to related parties	4,692,369,353	4,692,369,353	274,279,250	274,279,250
(Details in Note VII.2)				
Total	<u>114,863,916,462</u>	<u>114,863,916,462</u>	<u>129,996,259,645</u>	<u>129,996,259,645</u>

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

14. Current advance from customers

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Current advance from third parties</i>	-	76,791,424
Others	-	76,791,424
<i>Current advance from related parties</i> (Details in Note VII.2)	921,411,029	-
Total	<u>921,411,029</u>	<u>76,791,424</u>

15. Current accrued expenses

	<u>Closing balance</u>	<u>Opening balance</u>
Interest expense payable	517,742,466	129,298,875
Other expenses	498,781,760	318,600,000
Total	<u>1,016,524,226</u>	<u>447,898,875</u>

16. Statutory obligations

	<u>Opening balance</u>	<u>Payable in the year</u>	<u>Paid amount in the year</u>	<u>Closing balance</u>
Value Added Tax	10,006,851,942	6,738,808,119	11,122,929,838	5,622,730,223
Corporate income tax	9,118,555,319	3,756,170,838	9,156,421,039	3,718,305,118
Personal income tax	1,911,816,343	193,273,141	1,199,869,440	905,220,044
Natural resource consumption tax	10,395,068,545	18,684,678,538	18,549,148,386	10,530,598,697
Land rent, land tax	818,668,973	514,677,100	408,865,681	924,480,392
Environmental tax	5,042,550,000	6,286,585,800	5,910,379,048	5,418,756,752
Other taxes	1,603,826,000	96,600,000	96,600,000	1,603,826,000
Fees, charges and other payable	7,345,697,469	14,334,492,471	4,598,801,533	17,081,388,407
Total	<u>46,243,034,591</u>	<u>50,605,286,007</u>	<u>51,043,014,965</u>	<u>45,805,305,633</u>

17. Other current payables

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Other current payables from third parties</i>	830,015,815	569,192,556
Interest expense payable	148,382,341	-
Trade Union fees and Social insurance	681,633,474	3,434,082
Others	-	565,758,474
<i>Other current payables from related parties</i>	5,147,210,734	5,147,210,734
Cost of the project for overall assessment and exploration of coal reserves at Nuoc Vang coal mine (Details in Note VII.2)	5,147,210,734	5,147,210,734
Total	<u>5,977,226,549</u>	<u>5,716,403,290</u>

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

18. Borrowings and finance lease liabilities

		Opening balance	During the year		Closing balance
		Value cum able-to-pay amount	Increase	Decrease	Value cum able-to-pay amount
Short-term borrowings and finance lease liabilities		80,550,000,000	192,380,379,829	180,990,678,029	91,939,701,800
Short term bank borrowings	[1]	80,070,000,000	192,140,379,829	180,510,678,029	91,699,701,800
Current portion of finance lease liabilities	[2]	480,000,000	240,000,000	480,000,000	240,000,000
Long-term borrowings and finance lease liabilities		240,000,000	-	240,000,000	-
Long-term finance lease liabilities	[2]	240,000,000	-	240,000,000	-
Total		80,790,000,000	192,380,379,829	181,230,678,029	91,939,701,800

Details of loans

[1] Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Hai Duong Branch

Include:

- Issuing a deferred Letter of Credit (LC) with a total value of VND 38,800,000,000 as of December 31, 2025, The collateral is Continued Joint Stock Company's coal screening line, as per Financial Agreement No.2493.0019/2024/HDBD/NHCT344 dated July 29, 2024.
- Credit limit loan contract No. 2593.00028/2025-HDCVHM/NHCT344-HOP NHAT dated June 30, 2025 between Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Hai Duong Branch and Continued Joint Stock Company. The carrying amount as at December 31, 2025 was VND 52,899,701,800.
- Credit limit: VND 55,000,000,000.
- Credit limit maintenance period: From June 30, 2025 to June 29, 2026.
- Purpose of fund usage: To supplement working capital for production, business operations, processing, and trading of various types of coal.
- Loan term: Specified in each debt acknowledgment document but not exceeding 06 months.
- Interest rate: Specified in each debt acknowledgment document.
- Collateral:

No	Owner	Collateral
Real estate		
1	Mr. Dang Quoc Lich and Ms. Dinh Thi Thuy Duong	- Land use rights and assets attached to land with certificate No. CH02684; - Land use rights and assets attached to land with certificate No. CH0326;
2	Ms. Dinh Thi Thuy Duong	- Land use rights and assets attached to land with certificate No. CS10579;
3	Ms. Phan Thi Ngoc Anh	- Land use rights with certificate No. CH00335;
4	Mr. Dang Quoc Cuong and Ms. Pham Hoai Thuong	- Land use rights with certificate No. CH00028;
5	Mr. Nguyen Van Chap and Ms. Pham Thi Yen	- Land use rights with certificate No. CH00124;
6	Mr. Pham Huu Bao and Ms. Vu Thi Huong	- Land use rights with certificate No. CH24858;
7	Mr. Dao Quang Nang and Ms. Dang Thi Lan	- Land use rights with certificate No. CH00045;
8	Mr. Dong Khanh Du and Ms. Tran Thi Thanh Canh	- Land use rights with certificate No. CH00041;
Other assets		
1	Union of Science and Technology for Mineral Resources, Environment, and Energy	- Toyota Land Cruiser passenger car, license plate 14A-231.65;

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

No	Owner	Collateral
1	Union of Science and Technology for Mineral Resources, Environment, and Energy	- Ford Ranger passenger car, license plate 14A-165.69; - Dump truck, license plate 14C-151.64;
2	Hop Nhat Processing and Screening JSC	- Vehicles under mortgage contract No. PHONGDH.HN02/HDTC dated November 09, 2017; - Inland waterway vessel registration number BG-0384;
3	Continued JSC	- Pickup truck with double cabin, license plate 98C-088.04; - Vehicles under the transportation mortgage contract No. 1858.011.HN11/2018/HDBD/NHCT344 dated February 05, 2018; - Savings deposits on the Efast channel; - Asset rights as goods; - Mining rights;
4	Thien Lam Dat JSC	- Pickup truck with a double cabin, license plate 98C-126.81;
5	Bac Giang Mine Production Science JSC	- Toyota Hilux truck with license plate 98C-091.72;
6	Mr. Dang Quoc Lich	- Lexus car with license plate 14A-133.66; - Toyota Land Cruiser car with license plate 14A-097.05; - Toyota car with license plate 14A-128.16; - Toyota car with license plate 14A-113.36; - Hummer car with license plate 14A-039.99;
7	Ms. Dinh Thi Thuy Duong	- Car with license plate 29B-401.38;
8	Mr. Dang Quoc Cuong	- Toyota Prado car with license plate 14A-209.88;
9	Ms. Dang Thi Luyen	- Toyota Prado car with license plate 14A-211.19.

[2] Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade
Financial leasing contract No. 01.076/2021/TSC-CTTC dated June 10, 2021 between Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade and Continued JSC.

- Leased asset: 01 Komatsu crawler excavator, model PC750LC-6;
- Lease amount: VND 3,000,000,000;
- Lease purpose: Serving business operations;
- Lease term: 60 months from the time of debt acknowledgment;
- Lease interest rate: The interest rate applicable for the first 3 months from the initial disbursement date is 9.5% per year. After that, 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.

19. Long-term provision for payables

	Closing balance	Opening balance
Provision for restoration costs	710,281,232	710,281,232
Total	710,281,232	710,281,232

20. Owners' equity

a. Changes in owner's equity

	Owners' equity	Retained earnings	Total
Opening balance of previous year	1,179,000,000,000	225,599,547	1,179,225,599,547
Profit in previous year	-	11,944,503,019	11,944,503,019
Closing balance of previous	1,179,000,000,000	12,170,102,566	1,191,170,102,566
Profit in current year	-	273,793,563	273,793,563
Closing balance of current year	1,179,000,000,000	12,443,896,129	1,191,443,896,129

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

b. Details of owners' equity

	<u>Closing balance</u>	<u>Opening balance</u>
Mr. Dang Quoc Lich	361,315,000,000	361,315,000,000
Mr. Dang Quoc Chinh	35,370,000,000	35,370,000,000
Mr. Pham Huu Bao	9,615,000,000	9,615,000,000
Mr. Dong Khanh Du	9,684,000,000	9,684,000,000
Mr. Dao Ngoc Thao	8,719,000,000	8,719,000,000
Others	754,297,000,000	754,297,000,000
Total	<u>1,179,000,000,000</u>	<u>1,179,000,000,000</u>

c. Equity transactions with owners

	<u>Current year</u>	<u>Previous year</u>
Owners' equity		
+ Opening balance	1,179,000,000,000	1,179,000,000,000
+ Increase in the year	-	-
+ Decrease in the year	-	-
+ Closing balance	<u>1,179,000,000,000</u>	<u>1,179,000,000,000</u>
Distribute dividends, profit	-	-

d. Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Authorized shares	117,900,000	117,900,000
Issued shares	117,900,000	117,900,000
- Common shares	117,900,000	117,900,000
- Preferred shares	-	-
Repurchased shares	-	-
- Common shares	-	-
- Preferred shares	-	-
Shares in circulation	117,900,000	117,900,000
- Common shares	117,900,000	117,900,000
- Preferred shares	-	-

Par value of outstanding shares: VND 10,000 per share

21. Off-balance sheet items

Foreign currencies

Details of each type of foreign currency held by the Company in the original currency are as follows:

Foreign currency	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Original currency</u>	<u>Equivalent in VND</u>	<u>Original currency</u>	<u>Equivalent in VND</u>
USD	3.25	85,160	29.65	751,598
Total		<u>85,160</u>		<u>751,598</u>

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

22. Bad debts written off

Details of bad debts are as follows:

Company	Debt amount (VND)	Year written off	Reason for debt written off
Thai Lam Investment and Trading JSC	1,109,401,456	2023	Long overdue and uncollectible
Northern Mining Exploration, Extraction, and Construction One Member Co., Ltd	510,000,000	2023	Long overdue and uncollectible
Hop Ky Transport Co.,Ltd	838,933,700	2023	Long overdue and uncollectible
Nam Viet Logistics JSC	816,000,000	2023	Long overdue and uncollectible
Falk Roding	35,757,360,000	2023	Long overdue and uncollectible
Stellmann Baumaschinen	715,455,000	2023	Long overdue and uncollectible
RX Green Industries Co., Ltd	1,482,138,238	2023	Long overdue and uncollectible
Branch of Hoang Thao Lam Trading JSC	12,000,284,000	2023	Long overdue and uncollectible
Dong A Service and Trading Joint Stock Company	1,442,191,840	2023	Long overdue and uncollectible
Others	1,214,831,673	2023	Long overdue and uncollectible
Total	55,886,595,907		

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	Current year	Previous year
Revenue from sale of goods	683,208,177,031	913,318,366,231
Revenue from sale of finished products	158,249,881,940	217,567,459,380
Revenues from services rendered	2,640,000,000	1,750,000,000
Revenue from construction and installation activities	-	39,868,838,861
Others	248,622,119	-
Total	844,346,681,090	1,172,504,664,472

In which:

Revenue from third parties	843,444,781,090	1,108,919,262,361
Revenue from related parties (Details in Note VII.2)	901,900,000	63,585,402,111
Total	844,346,681,090	1,172,504,664,472

2. Cost of goods sold

	Current year	Previous year
Cost of goods sold	646,810,139,745	874,597,030,556
Cost of finished products sold	167,789,122,544	205,302,448,960
Cost of construction and installation activities	-	37,439,617,763
Cost of other activities	251,780,813	-
Total	814,851,043,102	1,117,339,097,279

3. Financial income

	Current year	Previous year
Interest income	237,262,360	41,662,339
Interest on advance payments	80,320,497	-
Loan interest income	3,323,829,388	7,691,785,503
Unrealized foreign exchange gains	-	137,776
Total	3,641,412,245	7,733,585,618

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	6,411,350,021	2,731,258,752
Total	<u>6,411,350,021</u>	<u>2,731,258,752</u>

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Labour costs	1,014,757,750	871,700,722
Materials, packaging expenses	194,918,611	19,066,931
Stationery cost	90,404,751	-
Depreciation of fixed assets	74,188,176	316,598,530
Outsourced services expenses	2,662,552,856	3,732,635,427
Other monetary expenses	-	154,113,113
Total	<u>4,036,822,144</u>	<u>5,094,114,723</u>

6. General and administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Labour costs	7,843,419,496	8,471,615,240
Materials for management	159,577,742	-
Office supply expenses	93,305,771	-
Depreciation of fixed assets	852,499,490	28,998,091
Taxes, charges and fees	3,000,000	3,000,000
Provision expenses	-	33,952,955
Outsourced services expenses	1,980,348,872	5,444,124,595
Other monetary expenses	73,748,090	210,494,601
Total	<u>11,005,899,461</u>	<u>14,192,185,482</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Gain from disposal of assets	-	1,360,350,014
Environmental protection tax	-	2,501,188,500
Contract breach penalties	824,446,955	-
Others	17,664	2,845,481,591
Total	<u>824,464,619</u>	<u>6,707,020,105</u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses from disposal and write-off of fixed assets	1,875,951,314	-
Balance settlement	985,613,165	-
Depreciation of unused fixed assets	-	135,877,966
Penalties and late payment charges	5,532,436,246	17,731,036,268
Expenses for remediation of damage caused by Typhoon	-	7,223,935,087
Others	10,000,000	1,050,886,345
Total	<u>8,404,000,725</u>	<u>26,141,735,666</u>

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

9. Production and business cost by elements

	<u>Current year</u>	<u>Previous year</u>
Raw material Cost	7,892,238,328	19,363,523,340
Labor cost	62,906,582,623	73,990,958,811
Tools and supplies expenses	207,044,323	-
Depreciation expenses	64,403,688,658	49,066,403,990
Provision expenses	-	33,952,955
Outsourced service expenses	18,783,896,802	55,833,235,578
Other monetary expenses	20,909,857,817	24,700,068,589
Total	<u>175,103,308,551</u>	<u>222,988,143,263</u>

10. Current corporate income tax

	<u>Current year</u>	<u>Previous year</u>
Current corporate income tax	1,959,307,907	9,119,257,974
Adjustment of corporate income tax expenses from previous years into the current year's corporate income tax	1,796,862,931	-
Total	<u>3,756,170,838</u>	<u>9,119,257,974</u>

Current corporate income tax

The current tax payable is based on the taxable profit for the year. The taxable profit of the Company for the year is different from the profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes the items that are not taxable or deductible for tax calculation purposes. The Company's liability for current tax is calculated at the tax rates that have been enacted at the balance sheet date.

Details of CIT are as follows:

	<u>Current year</u>	<u>Previous year</u>
Net profit/ (losses) before tax	4,029,964,401	21,063,760,993
<u>Adjustments to increase/(decrease) accounting profit/(losses)</u>	<u>5,766,575,134</u>	<u>24,532,528,877</u>
<u>Adjustments to increase</u>	5,766,575,134	24,532,528,877
<i>Non - deductible expenses</i>	5,766,575,134	24,532,528,877
<u>Adjustments to decrease</u>	-	-
Adjusted profit before tax excluding losses of the previous year	<u>9,796,539,535</u>	<u>45,596,289,870</u>
Previous year's losses carried forward	-	-
Current year's estimated taxable income	9,796,539,535	45,596,289,870
CIT rate	20%	20%
Corporate income tax payable	1,959,307,907	9,119,257,974
Current year's estimated CIT payable	<u>1,959,307,907</u>	<u>9,119,257,974</u>

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2025

11. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to the shareholders of the Company's ordinary shares by the weighted average number of ordinary shares outstanding during the year.

The Company used the following information to calculate basic earnings per share:

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	273,793,563	11,944,503,019
Adjustments to increase or decrease of accounting profit to determine profit attributable to ordinary stockholders:	-	-
Profit attributable to common shareholders of the Company	273,793,563	11,944,503,019
Bonus and welfare allocated in the year (*)	-	-
Average common shares outstanding during the year (**)	117,900,000	117,900,000
Basic earnings per share	2	101

(*) During the year, the Company did not estimate any appropriation to the bonus and welfare fund. In previous years, the Company also did not make any appropriation to this fund; therefore, no estimated amount arose during the year.

(**) The average common shares outstanding during the year are determined as follows:

	<u>Current year</u>	<u>Previous year</u>
Average common shares outstanding at the beginning of the year	117,900,000	117,900,000
Average number of additional shares issued during the year	-	-
Less: average number of treasury shares repurchased during the year	-	-
Average common shares outstanding during the year	117,900,000	117,900,000

VII. OTHER INFORMATION

1. Events after the balance sheet date

The Board of Management of the Company affirms that, in all material respects, there have been no subsequent events after the balance sheet date affecting the financial position of the Company and operations of the Company, which requires adjustments or disclosures in the Financial Statements for the year ended December 31, 2025.

2. Transactions with related parties

2.1 List of related parties

List of related parties with major transactions and balances during the year:

<u>Related parties</u>	<u>Relationship</u>
Mr. Dang Quoc Lich	Chairman of Board of Director
Mr. Pham Huu Bao	Member of Board of Director cum General Director
Mr. Dao Ngoc Thao	Member of Board of Director cum Deputy General Director
Mr. Vi Thanh Chinh	Member of Board of Director
Mr. Dong Khanh Du	Member of Board of Director cum Deputy General Director
Mr. Nguyen Viet Phuong	Deputy General Director
Mr. Tran Xuan Giang	Deputy General Director
Mr. Dang Van Long	Deputy General Director
Ms. Le Thi Bich Yen	Chief of Board of Supervisors <i>(Resigned on May 29, 2025)</i>

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2025

Related parties	Relationship
Ms. Hoang Thi Lien	Chief of Board of Supervisors <i>(Appointed on May 29, 2025)</i>
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. Pham 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' younger sister
Mr. Dao Quang Nang	Ms. Dang Thi Lan's husband
Thien Lam Dat Joint Stock Company	Associate company <i>(from March 26, 2024)</i>
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

2.2 Transactions with related parties

a. Income of key management members

Related parties	Incomes	Transaction value	
		Current year	Previous year
Mr. Dang Quoc Lich	Remuneration	60,000,000	60,000,000
Mr. Dao Ngoc Thao	Salary, bonus, allowances and remuneration	374,790,000	332,278,380
Mr. Pham Huu Bao	Salary, bonus, allowances and remuneration	379,590,000	355,261,124
Mr. Vi Thanh Chinh	Remuneration	36,000,000	36,000,000
Mr. Dong Khanh Du	Salary, bonus, allowances and remuneration	364,490,000	341,018,624
Mr. Nguyen Viet Phuong	Salary, bonus, allowances	60,000,000	85,000,000
Mr. Dang Van Long	Salary, bonus, allowances	239,142,000	238,334,568
Mr. Tran Xuan Giang	Salary, bonus, allowances and remuneration	-	9,000,000
Ms. Le Thi Bich Yen	Salary, bonus, allowances and remuneration	53,416,000	119,644,924
Ms. Le Thi Xuyen	Remuneration	-	4,000,000
Ms. Hoang Thi Lien	Remuneration	18,000,000	-
Ms. Vu Thi Thanh Hang	Remuneration	12,000,000	12,000,000
Ms. Nguyen Thi An	Remuneration	12,000,000	8,000,000
Total		1,609,428,000	1,600,537,620

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2025

Other transactions with key management personnel

Related parties	Incomes	Transaction value	
		Current year	Previous year
Mr. Dang Quoc Lich	Borrowings	20,227,350,000	-
	Repay the borrowings	20,227,350,000	-
Ms. Vu Thi Thanh Hang	Loans	3,510,000,000	-
	Recover loans	3,510,000,000	-
	Interest income from loans	101,153,424	-
Ms. Nguyen Thi An	Loans	8,500,000,000	-
	Recover loans	8,500,000,000	-
	Interest income from loans	136,356,164	-
Mr. Dong Khanh Du	Fines	2,666,839,091	-

b. Transactions with related parties

Transactions with these related parties during the year are as follows:

Related parties	Transactions	Transactions value	
		Current year	Previous year
Union of Science and Technology for Mineral Resources, Environment, and Energy	Purchase of goods and services	840,000,000	443,600,000
Hop Nhat Processing and Screening JSC (*)	Sales of coals	-	19,707,360,000
Thien Lam Dat JSC	Purchase of materials	13,052,724,000	-
	Sales of goods	1,900,000	4,389,203,250
	Purchase of services	528,000,000	1,085,711,000
	Renting premises	900,000,000	60,000,000
	Capital contribution	-	75,500,000,000
	Provision of services	-	39,428,838,861
Total		15,322,624,000	140,614,713,111

During the year, Mr. Dang Quoc Lich, Ms. Dinh Thi Thuy Duong, Mr. Dang Quoc Cuong, Ms. Pham Hoai Thuong, Mr. Dao Quang Nang, Ms. Dang Thi Lan, Ms. Tran Thi Thanh Canh, Mr. Dong Khanh Du, Mr. Nguyen Van Chap, Ms. Pham Thi Yen, Mr. Pham Huu Bao, Ms. Vu Thi Huong and Ms. Phan Thi Ngoc Anh pledged their assets as collateral for the Company's borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade. (Details are presented in Note V.18).

The following companies mortgaged their assets to secure loans at the Vietnam Joint Stock Commercial Bank for Industry and Trade: Hop Nhat Processing and Screening JSC, Union of Science and Technology for Mineral Resources, Environment, and Energy, and Thien Lam Dat JSC. (Details are presented in Note V.18).

(*) Hop Nhat Processing and Screening JSC is a related party of the Company until January 29, 2024. Transactions with the company until January 29, 2024, are considered transactions with related parties.

c. Balances with related parties

As at December 31, 2025, the Company has the following balances with related parties:

Long-term financial investments (detailed notes for item V.4)

Related parties	Closing balances	Opening balances
Thien Lam Dat JSC	-	2,005,988,971
Total	-	2,005,988,971

CONTINUED JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2025

Short-term advances to suppliers (detailed notes for item V.5)

Related parties	Closing balances	Opening balances
Union of Science and Technology for Mineral Resources, Environment, and Energy (**)	17,732,971,145	18,640,171,145
Total	17,732,971,145	18,640,171,145

(**) The ending balance represents an advance to Union of Science and Technology for Mineral Resources, Environment and Energy under the port yard lease contract No. 2612/2022/HDTMB/LH-HN dated December 26, 2022. Accordingly, the Company leases a port yard from the Union of Science and Technology for Mineral Resources, Environment and Energy with an area of 25,000 m². The lease term is from January 1, 2023 to December 30, 2060, with a rental rate of VND 7,500/m²/month. The Company paid in advance 65% of the total lease value. The entire outstanding balance was recovered on January 8, 2026.

Other short-term receivables (detailed notes for item V.6.1)

Related parties	Closing balances	Opening balances
Union of Science and Technology for Mineral Resources, Environment, and Energy	467,928,248	467,928,248
Thien Lam Dat JSC	-	1,600,000
Mr. Dong Khanh Du	2,666,839,091	-
Total	3,134,767,339	469,528,248

Short-term trade payables (detailed notes for item V.13)

Related parties	Closing balances	Opening balances
Thien Lam Dat JSC	4,692,369,353	274,279,250
Total	4,692,369,353	274,279,250

Advances from customers (detailed notes for item V.14)

Related parties	Closing balances	Opening balances
Thien Lam Dat JSC	921,411,029	-
Total	921,411,029	-

Other short-term payables (detailed notes for item V.17)

Related parties	Closing balances	Opening balances
Union of Science and Technology for Mineral Resources, Environment, and Energy	5,147,210,734	5,147,210,734
Total	5,147,210,734	5,147,210,734

5. Comparative information

Comparative figures are the figures in the financial statements for the fiscal year ended December 31, 2024 audited by BDO Audit Services Company Limited.

Bac Ninh, March 30, 2026

Preparer



Vu Thi Thuy

Chief Accountant



Vu Thi Han

General Director



Pham Huu Bao

No: 029/2025/CV - AAH

Bac Ninh, March 30, 2026

V/v: *Explanation of the change in after-tax profit from loss to profit based on the audited figures for 2025*

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

Hop Nhat 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 of 10% or more in the Statement of Profit and Loss between the pre-audit and post-audit figures for of 2025, specifically as follows:

- Profit after tax of 2025 before audit: - 2.281.068.705 VND
- Profit after tax of 2025 after audit: 273.793.563 VND

The reasons for the difference are as follows:

No	Content	Pre-audit figures (VND)	After audit figure (VND)	Difference	
				Value	Percentage
1	Revenue from sale of goods and rendering of services	844.346.681.090	844.346.681.090	-	0,0%
2	Cost of goods sold	815.759.124.989	814.851.043.102	(908.081.887)	-0,1%
3	Financial income	3.641.427.385	3.641.412.245	(15.140)	0,0%
4	Financial expenses	6.397.126.967	6.411.350.021	14.223.054	0,2%
5	Selling expenses	2.956.564.964	4.036.822.144	1.080.257.180	36,5%
6	General and administrative expenses	11.095.899.461	11.005.899.461	(90.000.000)	-0,8%
7	Profit from Operating Activities	11.705.913.994	11.609.500.507	(96.413.487)	-0,8%
8	Other income	1.852.498.456	824.464.619	(1.028.033.837)	-55,5%
9	Other expenses	13.664.988.927	8.404.000.725	(5.260.988.202)	-38,5%
10	Total profit before tax	(106.576.477)	4.029.964.401	4.136.540.878	-38,81%

- Selling expenses increased by VND 1 billion, equivalent to 36,5% primarily due to accounting adjustments that reduced Cost of goods sold and General and administrative expenses.

- Other income declined by VND 1 billion, equivalent to 55,5%, mainly due to an adjustment reducing expenses related to asset liquidation, with a corresponding decrease in other expenses.

- Other expenses decreased by VND 5.26 billion, equivalent to 38,5%, mainly due to a reduction in corporate income tax expenses after tax inspection and a decrease in late payment interest

- Total accounting profit before tax increased by VND 4.1 billion, mainly due to a significant reduction in other expenses

Hop Nhat Joint Stock Company respectfully reports to the esteemed Committee and the Exchange for your information,

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



No: 030/2026/CV-AAH

V/v: Explanation of changes in profit after tax of 10% or more in the audited financial statements for 2025 compared to 2024

To: - STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE

Hop Nhat Joint Stock Company respectfully extends its sincere greetings to the esteemed State Securities Commission and the esteemed Hanoi Stock Exchange.

Hop Nhat Joint Stock Company would like to provide an explanation of changes of 10% or more in profit after corporate income tax as presented in the audited income statements for 2025 and 2024, as follows:

- Net profit after tax for 2024: 11.944.503.019 VND
- Net profit after tax for 2025: 273.793.563 VND

The reasons for the difference are as follows:

No	Content	2024 (VND)	2025 (VND)	Difference	
				Value	Percentage
1	Revenue from sale of goods and rendering of services	1.172.504.664.472	844.346.681.090	(328.157.983.382)	-28%
2	Cost of goods sold	1.117.339.097.279	814.851.043.102	(302.488.054.177)	-27%
3	Financial income	7.733.585.618	3.641.412.245	(4.092.173.373)	-53%
4	Financial expenses	2.731.258.752	6.411.350.021	3.680.091.269	135%
5	Selling expenses	5.094.114.723	4.036.822.144	(1.057.292.579)	-21%
6	General and administrative expenses	14.192.185.482	11.005.899.461	(3.186.286.021)	-22%
7	Profit from Operating Activities	40.498.476.554	11.609.500.507	(28.888.976.047)	-71%
8	Other income	6.707.020.105	824.464.619	(5.882.555.486)	-88%
9	Other expenses	26.141.735.666	8.404.000.725	(17.737.734.941)	-68%
10	Total profit before tax	21.063.760.993	4.029.964.401	(17.033.796.592)	-81%

- Revenue from sale of goods and rendering of services decreased by VND 328 billion, equivalent to a 28% decline due to a decrease in revenue from the sale of goods by VND 228 billion (25%), revenue from the sale of finished goods decreased by VND 63 billion (28%), revenue from rendering of services decreased by VND 38,8 billion (93%) compared to the same period last year. Revenue from the sale of finished goods decreased due to a reduction in mined output volume during the year by 15,233 tons, equivalent to a 8.43%.

- Cost of goods sold also decreased by VND 302 billion, equivalent to a 27% decline, due to the decrease in revenue from sales and services.

- Financial income decreased by VND 4 billion, equivalent to a 53% decline, due to a reduction in loans granted during the year.

- Financial expenses increased by VND 3,6 billion (153%) due to a VND 10 billion increase in outstanding borrowings in 2025 (14,6%) compared to the same period last year, interest expenses from LC transactions in 2024 were not recognized as financial expenses, but were allocated to administrative expenses.

- Selling expenses decreased by 21%, and General and Administrative expenses decreased by 22 % due to reduced sales volume of goods and finished products year-on-year

- Profit from operating activities decreased by VND 29 billion, representing a decline of 71%, mainly due to a significant decline in revenue led to a VND 25 billion decrease in gross profit from the sale of goods and rendering of services. Meanwhile, the cost of goods sold, selling expenses, and administrative expenses decreased by a smaller margin, while financial expenses increased

- Other income decreased by 88%, other expenses decreased by 68%, due to significant expenses were incurred in 2024 due to material liquidation activities, in 2025, the reduction in material liquidation led to a simultaneous decrease in both other income and other expenses

- Total accounting profit before tax decreased by VND 17 billion, representing a decline of 81%, mainly due to a significant decrease in revenue, which led to a reduction in gross profit from sales and service provision, as well as a decrease in other profit.

=> Accounting profit after tax for 2025 decreased by VND 11,7 billion, representing a decline of 98% compared to the same period in 2024. In 2025, all business segments of the Company experienced a decline in revenue, while in reality, expenses could not be proportionally reduced.

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

Sincerely thank you!

Recipients:

- As dear;
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