

FINANCIAL STATEMENTS

HOP NHAT JOINT STOCK COMPANY

The the second Quarter of 2026



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HOP NHAT JOINT STOCK COMPANY

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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Hop Nhat Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's financial statements for the first quarter June 30, 2026.

COMPANY

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

The Company's headquarters address is at: Van Non Hamlet, Luc Son Commune, Bac Ninh Province, Vietnam.

SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

The Board of Management of the Company affirms that there are no other material subsequent events occurring after the date of the financial statements that require adjustment or disclosure in the Company's financial statements for the period ended June 30, 2026.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

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

Mr. Dang Quoc Lich	Chairman of BOD
Mr. Bui Van Cuong	Member
Mr. Pham Huu Bao	Member
Mr. Vi Thanh Chinh	Member
Mr. Dong Khanh Du	Member

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

Mr. Pham Huu Bao	General Director
Mr. Dong Khanh Du	Deputy General Director
Mr. Nguyen Viet Phuong	Deputy General Director
Mr. Dang Van Long	Deputy General Director

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

Ms. Hoang Thi Lien	Chief of Supervisor Board
Ms. Nguyen Thi An	Member
Ms. Vu Thi Thanh Hang	Member

Legal Representative

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

DISCLOSURE OF RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR FINANCIAL STATEMENTS

HOP NHAT JOINT STOCK COMPANY

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

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

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

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

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

The Board of Management of the Company commits that financial statements, which give a true and fair view of the Company's financial position as at June 30,2026 as well as its operations results and its cash flow for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations on preparation and presentation of Financial Statements.

Bac Ninh, July 20, 2026
On behalf of Boad of Management
General Director



HOP NHAT JOINT STOCK COMPANY

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

Financial statements

Quarter II of 2026

STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

ASSETS	Code	Note	As at 30/06/2026	As at 01/01/2026
A - CURRENT ASSETS	100		437.493.679.943	428.953.692.299
I. Cash and cash equivalents	110	3	12.290.897.409	7.315.307.326
1. Cash	111		12.290.897.409	7.315.307.326
2. Cash equivalents	112		-	-
II. Short-term Financial investments	120		-	-
1. Held-to-maturity investment	123		-	-
III. Current receivables	130		329.581.418.832	406.269.794.761
1. Current trade receivables	131	5	159.964.642.656	234.995.766.431
2. Current advances to suppliers	132	6	149.029.581.938	155.109.085.749
3. Other current receivables	135	7	20.587.194.238	16.164.942.581
4. Provision for current doubtful debts (*)	136	8	-	-
IV. Inventories	140	9	88.333.555.064	14.855.818.182
1. Inventories	141		88.333.555.064	14.855.818.182
VI. Other current assets	160		7.287.808.638	512.772.030
1. Short-term expenses pending allocation	161		2.744.761.511	512.772.030
2. Value-added tax deductible	162		4.543.047.127	-
B - NON-CURRENT ASSETS	200		1.035.465.566.020	1.023.724.570.761
I. Non-current receivables	210		1.193.575.373	1.193.575.373
1. Long-term advance to suppliers	212	6		
2. Other non-current receivables	215	7	1.193.575.373	1.193.575.373
II. Fixed assets	220		688.845.087.669	721.659.275.204
1. Tangible fixed assets	221	11	687.771.223.957	720.403.593.312
- Historical cost	222		1.355.199.924.335	1.343.015.453.358
- Accumulated depreciation (*)	223		(667.428.700.378)	(622.611.860.046)
2. Finance lease fixed assets	224	12	1.007.575.752	1.178.030.298
- Historical cost	225		2.727.272.727	2.727.272.727
- Accumulated depreciation (*)	226		(1.719.696.975)	(1.549.242.429)
3. Intangible fixed assets	227	13	66.287.960	77.651.594
- Historical cost	228		454.545.455	454.545.455
- Accumulated amortization (*)	229		(388.257.495)	(376.893.861)
V. Non-current asset-in-progress	250	10	60.767.645.790	44.805.230.310
1. Construction in progress	252		60.767.645.790	44.805.230.310
VI. Long-term financial investments	260	4	161.300.000.000	161.300.000.000
1. Investment in subsidiaries	261		-	-
2. Investment in joint ventures, associates	262		161.300.000.000	161.300.000.000
3. Investment in other entities	263		-	-
VI. Other non-current assets	270		123.359.257.188	94.766.489.874
1. Long-term prepaid expenses	271	14	123.359.257.188	94.766.489.874
TOTAL ASSETS	280		1.472.959.245.963	1.452.678.263.060

STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

(continued)

RESOURCES	Code	Note	Unit: VND	
			As at 30/06/2026	As at 01/01/2026
C - LIABILITIES	300		286.559.237.733	261.234.366.931
I. Current liabilities	310		285.848.956.501	260.524.085.699
1. Current trade payables	311	16	127.278.519.960	114.863.916.462
2. Current advance from customers	312	17	2.765.668.686	921.411.029
3. Statutory obligations	314	18	51.949.487.340	45.805.305.633
4. Payable to employees	315		5.957.971.570	-
5. Current accrued expenses	316	19	1.675.562.192	1.016.524.226
6. Other current payables	320	20	6.222.044.953	5.977.226.549
7. Short-term loans and finance lease liabilities	321	15	89.999.701.800	91.939.701.800
II. Non-current liabilities	330		710.281.232	710.281.232
1. Long-term loans and finance lease liabilities	339	15	-	-
2. Provision for non-current payables	343	21	710.281.232	710.281.232
D - OWNERS' EQUITY	400		1.186.400.008.230	1.191.443.896.129
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	420		7.400.008.230	12.443.896.129
- Accumulated retained earnings to the end of previous period	420a		14.923.290.531	12.170.102.566
- Retained earnings this period	420b		(7.523.282.301)	273.793.563
TOTAL RESOURCES	440		1.472.959.245.963	1.452.678.263.060

Preparer



Nguyen Thi Thu

Chief Accountant



Vu Thi Han

Bac Ninh, July 20, 2026

General Director



Phạm Hữu Bảo

HOP NHAT JOINT STOCK COMPANY

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

Financial statements

Quarter II of 2026

INCOME STATEMENT
Quarter II of 2026

Unit: VND

ITEMS	Code	Note	Quarter II/2026	Quarter II/2025	Cumulative from January 1, 2026 to June 30, 2026	Cumulative from January 1, 2025 to June 30, 2025
1. Revenue from sales of goods and rendering of services	01	24	7.515.079.200	288.558.997.844	204.788.878.598	491.647.982.294
2. Revenue deduction	02			73.478.100	-	73.478.100
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10		7.515.079.200	288.485.519.744	204.788.878.598	491.574.504.194
4. Cost of goods sold	11	25	11.025.361.157	281.940.588.215	201.345.005.234	463.219.978.238
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		(3.510.281.957)	6.544.931.529	3.443.873.364	28.354.525.956
6. Gain/(Loss) from disposal of investment property.	21		-	-	-	-
7. Financial income	22	26	418.478.445	159.585.709	1.729.415.145	259.161.486
8. Financial expenses	23	27	2.462.832.108	2.730.301.660	3.433.630.507	3.480.208.386
- In which: Borrowing costs	24		2.462.832.108	2.730.301.660	3.433.630.507	3.480.208.386
9. Selling expenses	25	28	427.638.433	880.820.331	1.697.966.414	1.745.921.870
10. General and Administrative expenses	26	29	2.106.179.437	2.834.352.941	5.030.902.075	6.546.397.173
11. Net profit from operating activities	30		(8.088.453.490)	259.042.306	(4.989.210.487)	16.841.160.013
{30 = 20 + 21 + 22 - (23+25 + 26)}						
12. Other income	31	31		824.446.955	-	824.446.955

HOP NHAT JOINT STOCK COMPANY

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

Financial statements

Quarter II of 2026

INCOME STATEMENT
Quarter II of 2026

Unit: VND

ITEMS	Code	Note	Quarter II/2026	Quarter II/2025	Cumulative from January 1, 2026 to June 30, 2026	Cumulative from January 1, 2025 to June 30, 2025
13. Other expenses	32	32	54.677.412	845.603.486	54.677.412	902.300.063
14. Other profit	40		(54.677.412)	(21.156.531)	(54.677.412)	(77.853.108)
15. Accounting profit before tax (50 = 30 + 40)	50		(8.143.130.902)	237.885.775	(5.043.887.899)	16.763.306.905
16. Current corporate income tax expense	51	33	(619.848.601)	3.316.423.541	-	6.632.847.083
17. Deferred corporate income tax expense	52		-	-	-	-
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(7.523.282.301)	21.187.923	(5.043.887.899)	13.230.185.511
19. Basic earnings per share	70	34	(63,81)	0,18	(42,78)	112,22
20. Diluted earnings per share	71					

Preparer



Nguyen Thi Thu

Chief Accountant



Vu Thi Han

Bac Ninh, July 20, 2026

General Director



Pham Huu Bao

CASH FLOW STATEMENT

(Direct method)

As at June 30, 2026

Unit: VND

ITEMS	Code	Note	From January 1, 2026 to June 30, 2026	From January 1, 2025 to June 30, 2025
1	2	3	4	5
I. Cash flows from operating activities				
1. Proceeds from sales of goods and rendering of services and other revenue	01		279.697.445.166	538.012.798.338
2. Payment to suppliers of goods and services	02		(292.104.311.988)	(500.296.639.959)
3. Payment to employees	03		(27.775.880.927)	(38.578.907.349)
4. Borrowing costs paid	04		(3.424.657.345)	(2.011.651.605)
5. Corporate income tax paid	05		0	0
6. Other proceed from operating activities	06		63.005.723.571	75.151.455.403
7. Other payment on operating activities	07		(98.056.860.194)	(126.408.385.317)
Net cash flows from operating activities	20		(78.658.541.717)	(54.131.330.489)
II. Cash flows from investing activities			0	
1. Acquisition and consntruction of fixed assets and other non - current assets	21		0	0
2. Proceed from disposal of fixed assets and other non-current assets	22		0	0
3. Loan to other entities and payment for purchase of debt instruments of other entities	23		(80.487.000.000)	(51.392.000.000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		74.121.430.000	10.532.369.467
5. Payments for investments in other entities	25		0	0
6. Proceeds from sale of investments in other entities	26		0	0
7. Interests, dividends and profit received	27		0	0
Net cash flows from investing activities	30		(6.365.570.000)	(40.859.630.533)
III. Cash flows from financing activities			0	0
1. Proceeds from share issuance, capital contribution	31		0	0
2. Capital redemption and payments for purchase of treasury shares	32		0	0
3. Drawdown of borrowings	33		89.999.701.800	98.748.021.660
4. Repayment of borrowings principal	34		0	0
5. Payments of finance lease principal	35		0	(200.138.630)
6. Dividend, profit distributed to shareholders	36		0	0
Net cash flow from financing activities	40		89.999.701.800	98.547.883.030
Net cash flows during the period (50 = 20 + 30 + 40)	50		4.975.590.083	3.556.922.008
Cash and cash equivalents at the beginning of the period	60		7.315.307.326	4.648.193.593
Impact of exchange rate fluctuation	61		0	0
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		12.290.897.409	8.205.115.601

Bac Ninh, July 20, 2026

Preparer

Nguyen Thi Thu

Chief Accountant

Vu Thi Han

General Director



Pham Huu Bao

NOTES TO THE FINANCIAL STATEMENTS

For the second Quarter June 30, 2026

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

1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

Structure of ownership

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

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

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

The number of employees as of June 30, 2026 is: 333 people

Business activities

The Company's principal business activities are:

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

2. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

2.1 Accounting period and accounting currency

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

The accounting currency is Vietnam dong (VND).

2.2 Applicable accounting system and accounting standards

Applicable accounting system

The Company applies the Vietnamese Corporate Accounting System promulgated together with Circular 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance

Declaration on compliance with Accounting Standards and Accounting System

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

2.3 Financial Instruments

Initial recognition

Financial assets

The Company's financial assets include cash and cash equivalents, trade receivables and other receivables, loans, short-term and long-term investments. At the initial recognition date, financial assets are measured at purchase price/issuance cost plus any directly attributable transaction costs to the issuance or acquisition of the financial asset.

Financial liabilities

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

Value after initial recognition

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

2.4 Foreign Currency Transactions

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

The actual exchange rate is determined as follows:

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

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

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

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

2.5 Cash and Cash Equivalents

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

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

2.6 Financial Investments

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

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

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

2.7 Receivables

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

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

2.8 Inventories

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

Inventory value is determined using the weighted average method.

Inventories are accounted for using the perpetual method.

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

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

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

2.9 Fixed assets, Finance lease fixed assets and Investment Properties

Implemented in accordance with Circular 45/2013/TT-BTC dated 25/04/2013 and Circular 147/2016/TT-BTC, 30/TT/2025/TT -BTC amending certain provisions of Circular 45 issued by the Ministry of Finance, guiding the management, use, and depreciation of fixed assets. Tangible and intangible fixed assets are recorded at historical cost. During use, tangible and intangible fixed assets are recorded at original cost, accumulated depreciation, and carrying value. Depreciation is calculated using the straight-line method over the estimated useful lives as follows:

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

2.10 Construction in Progress

Construction in progress includes fixed assets being purchased and constructed but not yet completed as of the end of the financial accounting period and is recognized at historical cost. This cost includes expenses related to construction, installation of machinery and equipment, and other direct costs. Construction in progress is only depreciated when these assets are completed and put into use.

2.11 Prepaid Expenses

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

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

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

2.12 Liabilities

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

2.13 Loans and Finance Lease Liabilities

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

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

2.14 Borrowing Costs

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

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

2.15 Accrued expenses

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

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

2.16 Owner's equity

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

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

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

2.17 Revenue

Revenue from sale of goods

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

Revenue from rendering of services

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

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

2.18 Cost of Goods Sold

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

2.19 Financial Expense

The expenses recognized as financial expenses include:

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

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

2.20 Corporate Income Tax

The company is subject to a corporate income tax rate of 20% on production and business activities with taxable corporate income for the end of second Quarter on June 30, 2026.

2.21 Related parties

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

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

2.22 Department Information

The Company's primary business activities are the production and trading of coal, while other operating activities account for a very small proportion of the Company's operations. Therefore, the information presented in the Balance Sheet on 30/06/2026 and the revenue and expenses presented in the Income Statement for the end of second Quarter June 30, 2026 primarily relate to the business activities mentioned above.

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

HOP NHAT JOINT STOCK COMPANY

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

Notes to the financial statements

From January 1, 2026 to June 30, 2026

1. Cash and cash equivalents

	As at June 30, 2026	As at January 01, 2026
	VND	VND
Cash on hand	12.274.173.116	707.003.274
Cash at bank	16.724.293	6.608.304.052
Cash equivalents (*)		
Total	12.290.897.409	7.315.307.326

2. Financial investments

	As at June 30, 2026		As at January 01, 2026	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Short-term	0	0	-	-
Held-to-maturity investment	0	0	-	-
Long-term	161.300.000.000	161.300.000.000	161.300.000.000	161.300.000.000
Investment in other entities				
Investment in joint ventures, associates	161.300.000.000	161.300.000.000	161.300.000.000	161.300.000.000
Total	161.300.000.000	161.300.000.000	161.300.000.000	161.300.000.000

3. Trade receivables

	As at June 30, 2026	As at January 01, 2026
	VND	VND
Bao Long Production, Trading and Services JSC	13.910.790.396	24.010.066.396
HM-Hope Trading and Service Company Limited	2.202.122.450	2.202.122.450
Hoang Thao Lam Trading JSC		20.423.383.120
Hop Nhat Processing and Screening JSC	24.782.784.868	39.014.152.468
Bac Giang Mining Equipment and Materials JCS		7.842.358.314
TM Huy Phuc Co., Ltd	118.718.444.942	141.153.183.683
Others	350.500.000	350.500.000
Total	159.964.642.656	234.995.766.431
Trade receivables from related parties (Details in Note 34)	0	0

4. Advance to suppliers

	As at June 30, 2026	As at January 01, 2026
	VND	VND
Current	131.441.774.350	137.376.114.604
Phuong Thinh Electromechanical Automation and Trading Co. Ltd.	29.494.812.000	29.494.812.000
Viet Industrial Construction and Installation Co.Ltd	26.633.550.000	26.633.550.000
Dong Bac Underground Construction Co.Ltd	22.726.786.800	22.726.786.800
Bac Giang Industrial Infrastructure Construction Co.Ltd	19.098.008.700	19.098.008.700
Bac Giang Mining Production Science JSC (*)	31.230.078.477	37.860.604.006
Others	2.258.538.373	1.562.353.098
Short-term advances to related suppliers	17.587.807.588	
Thien Lam Dat Joint Stock Company	17.587.807.588	
Non-current	-	17.732.971.145
Union of Science and Technology for Mineral Resources, Environment, and Energy	0	17.732.971.145
Total	149.029.581.938	155.109.085.749

5. Other receivables

	As at June 30, 2026		As at January 01, 2026	
	Cost	Provision	Cost	Provision
Current	20.587.194.238	0	16.164.942.581	0
deposit, mortgages *	11.687.756.727		11.687.756.727	
Advances	-		-	
Receivables from loan interest	1.132.284.477		202.803.880	
Loan receivable	6.365.570.000		-	
Others	1.401.583.034		4.274.381.974	
Non-Current	1.193.575.373	-	1.193.575.373	-
deposit, mortgages **	1.193.575.373	-	1.193.575.373	-
Total	21.780.769.611	0	17.358.517.954	-

HOP NHAT JOINT STOCK COMPANY

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

Notes to the financial statements

From January 1, 2026 to June 30, 2026

(*) The carrying amount of deposits and security deposits pledged or used as collateral to secure liabilities as at June 30, 2026 amounted to VND 11,625,756,741.

(**) Environmental rehabilitation deposits for three mines placed with the Bac Giang Provincial People's Committee.

6. Bad debts

Unit: VND

	As at June 30, 2026		As at January 01, 2026	
	Cost	Recoverable amount	Cost	Recoverable amount
Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered	-	-	-	-

7. Inventories

	As at June 30, 2026		As at January 01, 2026	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	622.358.565		1.038.292.982	
Tools and equipments	802.156.802		325.051.948	
Finished goods	51.941.799.586		1.985.445.669	
Merchandises	24.519.944.660		2.801.227.000	
Work in progress	10.447.295.451		8.705.800.583	
Total	88.333.555.064	-	14.855.818.182	-

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

8. Long-term assets in progress

	As at June 30, 2026 VND	As at January 01, 2026 VND
Construction in progress	60.767.645.790	44.805.230.310
- Underground mine roadway construction project	60.767.645.790	44.805.230.310
- Other projects		
Total	60.767.645.790	44.805.230.310

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

Unit: VND

	Machinery and equipment	Means of transportation	Total
Historical cost			
Opening balance	2.727.272.727	-	2.727.272.727
Finance lease during the period	-	-	-
Purchase of finance lease assets	-	-	-
Closing balance	2.727.272.727	-	2.727.272.727
Accumulated depreciation			
Opening balance	1.549.242.429		1.549.242.429
Increase during the period	170.454.546		170.454.546
Decrease during the period	-		-
Closing balance	1.719.696.975	-	1.719.696.975
Carrying amount			
At the beginning of the period	1.178.030.298	-	1.178.030.298
At the end of the period	1.007.575.752	-	1.007.575.752

11. Increase, decrease in tangible fixed assets

Unit: VND

	Accounting software	Mineral exploitation right	Total
Historical cost			
Opening balance	-	454.545.455	454.545.455
Increase during the period	-	-	-
Decrease during the period	-	-	-
Closing balance	-	454.545.455	454.545.455
Accumulated amortization			
Opening balance	-	376.893.861	376.893.861
Increase during the period	-	11.363.634	11.363.634

HOP NHAT JOINT STOCK COMPANY

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

Notes to the financial statements

From January 1, 2026 to June 30, 2026

Decrease during the period	-	-	-
Closing balance	-	388.257.495	388.257.495
Carrying amount			
At the beginning of the period	-	77.651.594	77.651.594
At the end of the period	-	66.287.960	66.287.960

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

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

12. Prepaid expenses

	As at June 30, 2026	As at January 01, 2026
	VND	VND
Current	2.744.761.511	512.772.030
Tools, supplies	70.128.332	295.508.870
Vehicle maintenance cost	118.212.019	157.328.271
Others	2.556.421.160	59.934.889
Non-current	123.359.257.188	94.766.489.874
Tools, supplies	671.223.010	991.540.541
Exploration and sample analysis cost	12.353.237.935	13.103.437.879
Sample drilling costs (*)	50.667.455.923	53.860.653.353
Internal mine road renovation cost	18.249.110.978	19.520.183.300
House repair cost	4.501.075.376	5.341.699.700
Others	36.917.153.966	1.948.975.101
Total	126.104.018.699	95.279.261.904

13. Loans and finance lease liabilities: Details in Appendix 02**14. Trade payables**

	As at June 30, 2026		As at January 01, 2026	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	VND	VND	VND	VND
Current	127.278.519.960	127.278.519.960	109.749.797.109	109.749.797.109
Value	127.278.519.960	127.278.519.960	109.749.797.109	109.749.797.109
Bao An Quang Ninh	1.194.838.457	1.194.838.457	1.194.838.457	1.194.838.457
Construction and Trading mechanical Co., Ltd				
Thanh Luan Trading and Services Co.,Ltd	33.518.669.619	33.518.669.619	33.518.669.619	33.518.669.619
Luong Huyen Trading Co., Ltd.	4.469.725.382	4.469.725.382		-
Thanh Huong LS Service Co.,Ltd	24.550.634.760	24.550.634.760		-
Phuong Nguyen Trading, Services and Investment Co., Ltd.	16.133.455.076	16.133.455.076		-
PT Hoang Minh Trading and Services Co., Ltd.	10.899.160.589	10.899.160.589		-
Hieu Hien Manufacturing, Trading and Services Co., Ltd	26.112.673.147	26.112.673.147	26.112.673.147	26.112.673.147
Hoang Truong JSC	5.100.000.000	5.100.000.000	5.100.000.000	5.100.000.000
Hoa Binh HP Energy Co., Ltd.	0	0	28.382.589.977	28.382.589.977
Bich Hien Construction and Business Development Co.,	0	0	11.054.108.407	11.054.108.407
Others	5.299.362.930	5.299.362.930	4.386.917.502	4.386.917.502
b. Non-current				
Total	127.278.519.960	127.278.519.960	109.749.797.109	109.749.797.109
Balance of related parties (Details in Note 34)	0	0	4.692.369.353	4.692.369.353

15. Advance from customers

As at June 30, 2026

As at January 01, 2026

HOP NHAT JOINT STOCK COMPANY

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

Notes to the financial statements
 From January 1, 2026 to June 30, 2026

	VND	VND
Current	2.765.668.686	921.411.029
Truong Trinh Investment and Development Co., Ltd	2.765.000.000	921.411.029
Others	668.686	
b. Non-current		
Total	2.765.668.686	921.411.029

16. Statutory obligations

Unit: VND

	As at January 01, 2026	Payable	Paid amount	As at June 30, 2026
Payable				
Value added tax	5.622.730.223	138.582.286	-	5.761.312.509
Corporate income Tax	3.718.305.118	619.848.601	619.848.601	3.718.305.118
Personal income Tax	905.220.044	251.633.783	-	1.156.853.827
Resource tax	10.530.598.697	7.871.927.400	1.070.000.000	17.332.526.097
House, land rental	924.480.392	760.168.238	-	1.684.648.630
Environmental protection tax	5.418.756.752	738.000.000	-	6.156.756.752
Other taxes	1.603.826.000	0	-	1.603.826.000
Charges, fees and other payables	17.081.388.407	861.870.000	3.408.000.000	14.535.258.407
Total	45.805.305.633	11.242.030.308	5.097.848.601	51.949.487.340

17. Accrued expenses

	As at June 30, 2026 VND	As at January 01, 2026 VND
Others	1.675.562.192	1.016.524.226
Total	1.675.562.192	1.016.524.226

18. Other payables

	As at June 30, 2026 VND	As at January 01, 2026 VND
a. Current		
Trade union fees and social insurance	210.225.745	681.633.474
Expenditures for the project on comprehensive exploration and assessment of coal reserves at Nuoc Vang coal mine	5.147.210.734	5.147.210.734
Other payables	864.608.474	148.382.341
- Others		
Total	6.222.044.953	5.977.226.549

19. Provision for payables

	As at June 30, 2026 VND	As at January 01, 2026 VND
a. Current		
b. Non-current	710.281.232	710.281.232
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: Details in Appendix 03
b. Details of owners' equity

	As at June 30, 2026 VND	Ratio %	As at January 01, 2025 VND	Ratio %
Dang Quoc Lich	361.315.000.000	30,65	361.315.000.000	30,65
Dang Quoc Chinh	35.370.000.000	3,00	35.370.000.000	3,00
Pham Huu Bao	9.615.000.000	0,82	9.615.000.000	0,82
Dong Khanh Du	9.684.000.000	0,82	9.684.000.000	0,82
Hoang Duc Viet	8.719.000.000	0,74	8.719.000.000	0,74
Others	754.297.000.000	63,98	754.297.000.000	63,98
Total	1.179.000.000.000	100,00	1.179.000.000.000	100,00

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

	Quarter II of 2026 VND	Quarter I of 2026 VND
- Owners' equity		

HOP NHAT JOINT STOCK COMPANY

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

Notes to the financial statements

From January 1, 2026 to June 30, 2026

+ Opening balance	1.179.000.000.000	1.179.000.000.000
+ Increase during the period	-	-
+ Closing balance	1.179.000.000.000	1.179.000.000.000
d. Shares	As at June 30, 2026	As at January 01, 2026
- Number of shares registered for issuance	117.900.000	117.900.000
- Number of shares sold to the public	117.900.000	117.900.000
+ <i>Common shares</i>	117.900.000	117.900.000
- Number of shares in circulation	117.900.000	117.900.000
+ <i>ommon shares</i>	117.900.000	117.900.000
* Par value of shares in circulation: VND 10,000 per share		
21. Off-balance sheet items	As at June 30, 2026	As at January 01, 2026
	VND	VND
Foreign currency		
- USD	85.160	85.160
22. Total revenue from sales of goods and renderings of services		
a. Revenue	From January 1, 2026 to	From January 1, 2025 to
	June 30, 2026	June 30, 2025
	VND	VND
- Revenue from goods and rendering of services	204.788.878.598	491.574.504.194
Total	204.788.878.598	491.574.504.194
23. Cost of goods sold	From January 1, 2026 to	From January 1, 2025 to
	June 30, 2026	June 30, 2025
	VND	VND
- Cost of goods sold and service rendered	201.345.005.234	463.219.978.238
Total	201.345.005.234	463.219.978.238
24. Financial income	From January 1, 2026 to	From January 1, 2025 to
	June 30, 2026	June 30, 2025
	VND	VND
- Interest income	1.729.415.145	259.161.486
Total	1.729.415.145	259.161.486
25. Financial expenses	From January 1, 2026 to	From January 1, 2025 to
	June 30, 2026	June 30, 2025
	VND	VND
- Interest expenses	3.433.630.507	3.480.208.386
Cộng	3.433.630.507	3.480.208.386
26. Selling expenses	From January 1, 2026 to	From January 1, 2025 to
	June 30, 2026	June 30, 2025
	VND	VND
- Costs of raw materials, supplies, tools	12.115.086	80.245.895
- Labour costs	260.142.000	300.855.334
- Depreciation of fixed assets	37.094.088	104.122.556
- Outsourced services expenses	1.388.615.240	379.877.754
- Other monetary expenses	-	-
Total	1.697.966.414	865.101.539
27. General and administrative expenses	From January 1, 2026 to	From January 1, 2025 to
	June 30, 2026	June 30, 2025
	VND	VND
- Labour costs	3.456.276.977	1.980.791.679
- Depreciation of fixed assets	431.319.542	247.998.375
- Taxes, charges and fees	9.410.109	51.079.545
- Outsourced services expenses	617.937.747	710.394.544
- Other monetary expenses	56.526.452	659.268.685

HOP NHAT JOINT STOCK COMPANY

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

Notes to the financial statements

From January 1, 2026 to June 30, 2026

- Costs of raw materials, materials, tools, and equipment	459.431.248	62.511.404
Total	5.030.902.075	3.712.044.232
28. Production cost by elements	From January 1, 2026 to June 30, 2026	From January 1, 2025 to June 30, 2025
	VND	VND
- Costs of raw materials, materials, tools, and equipment	4.615.136.020	919.003.604
- Labour costs	22.485.795.729	15.599.159.186
- Depreciation of fixed assets	44.530.244.882	17.652.072.717
- Taxes, charges and fees	8.733.797.400	2.704.553.491
- Outsourced services expenses	6.911.513.784	5.876.126.801
- Other monetary expenses	2.822.993.880	-
Total	90.099.481.695	42.750.915.799
29. Other income	From January 1, 2026 to June 30, 2026	From January 1, 2025 to June 30, 2025
	VND	VND
- Liquidation of fixed assets	-	-
- Other incomes	-	-
Cộng	-	-
30. Other expenses	From January 1, 2026 to June 30, 2026	From January 1, 2025 to June 30, 2025
	VND	VND
- Disposal of fixed assets		
- Depreciation of unused fixed assets		56.696.577
- Late tax payment penalty	3.047.651	
- Interest on late payment of bank and insurance loans	51.629.761	
- Other		
Total	54.677.412	56.696.577
31. Current corporate income tax	From January 1, 2026 to June 30, 2026	From January 1, 2025 to June 30, 2025
	VND	VND
- Corporate income tax expense calculated on current year taxable income	0	3.371.532.950
- Total current corporate income tax expense	0	3.371.532.950
Details of current corporate income tax	From January 1, 2026 to June 30, 2026	From January 1, 2025 to June 30, 2025
	VND	VND
Net profit before tax	(5.043.887.899)	16.582.117.707
Adjustments to taxable income	3.047.651	56.696.577
Adjustment to increase	3.047.651	56.696.577
- <i>Ineligible expenses</i>	3.047.651	56.696.577
Adjustments to decrease	0	-
- <i>Accumulated losses</i>	0	-
Taxable income	(5.040.840.248)	16.525.421.130
CIT rate	20%	20%
Corporate income tax payable	0	3.316.423.541
Adjustment of corporate income tax expenses from previous years to the current year's income tax expenses	-	-
Total current corporate income tax expenses	0	3.316.423.541
Deferred corporate income tax	-	-
Payable corporate income tax	0	3.316.423.541
32. Basic earnings per share	From January 1, 2026 to June 30, 2026	From January 1, 2025 to June 30, 2025
	VND	VND
Net profit after tax	(5.043.887.899)	13.208.997.589
Profit distributed to common shareholders	(5.043.887.899)	13.208.997.589
Common shares outstanding during the period	117.900.000	117.900.000

HOP NHAT JOINT STOCK COMPANY

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

Notes to the financial statements

From January 1, 2026 to June 30, 2026

Basic earnings per share

(42,78)

112,04

33. Events after the balance sheet date

The Board of Managements of the Company confirms that there are no other material events occurring after the balance sheet date that require adjustment or disclosure in the Company's Financial Statements for the fiscal period ended June 30, 2026.

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

Related parties	Relationship
Mr. Dang Quoc Lich	Chairman of BoD
Mr. Pham Huu Bao	Member of BoD cum General Director
Mr. Bui Van Cuong	Member of BoD
Mr. Dong Khanh Du	Member of BoD cum Deputy General Director
Mr. Vi Thanh Chinh	Member of BoD
Mr. Nguyen Viet Phuong	Deputy General Director
Ms. Hoang Thi Lien	Chief of Board of Supervisors
Ms. Nguyen Thi An	Member of Board of Supervisors
Ms. Vu Thi Thanh Hang	Member of Board of Supervisors
Ms. Dinh Thi Thuy Duong	Mr. Dang Quoc Lich's wife
Mr. Dang Quoc Cuong	Mr. Dang Quoc Lich's younger brother
Ms. Pham Hoai Thuong	Mr. Dang Quoc Cuong's wife
Ms. Tran Thi Thanh Canh	Mr. Dong Khanh Du's wife
Ms. Vu Thi Huong	Mr. Pham Huu Bao's wife
Ms. Dang Thi Luyen	Mr. Dang Quoc Lich's younger sister
Mr. Nguyen Van Chap	Mr. Nguyen Viet Phuong's father
Ms. Nguyen Thi Yen	Mr. Nguyen Viet Phuong's mother
Ms. Phan Thi Ngoc Anh	Mr. Nguyen Viet Phuong's younger sister
Ms. Dang Thi Lan	Mr. Dang Quoc Lich's younger sister
Mr. Dao Quang Nang	Ms. Dang Thi Lan's husband
Thien Lam Dat Joint Stock Company	The same Chairman of BoD
Union of Science and Technology for Mineral Resources, Environment, and Energy	Mr. Nguyen Viet Phuong is the Deputy General Director and also the Director of Union of Science and Technology for Mineral Resources, Environment, and Energy

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

b. Transactions with related parties

	From January 1, 2026 to June 30, 2026	From January 1, 2025 to June 30, 2025
	VND	VND
Thien Lam Dat Joint Stock Company		
Purchase of goods and service		2.090.000
Sales of good and service	5.350.427.780	2.640.905.700
Office and vehicle rental expenses	462.000.000	756.120.000
Union of Science and Technology for Mineral Resources, Environment, and Energy		
Purchase of goods and service		
Sales of good and service		

c. Balances with related parties

	As at 30/06/2026	As at 01/01/2026
	VND	VND
Current trade receivables		-
Union of Science and Technology for Mineral Resources, Environment, and Energy	-	-
Thien Lam Dat Joint Stock Company	-	-
Current trade payables		921.411.029
Thien Lam Dat Joint Stock Company	-	921.411.029
Accounts payable to suppliers		4.692.369.353

HOP NHAT JOINT STOCK COMPANY

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

Thien Lam Dat Joint Stock Company

Notes to the financial statements

From January 1, 2026 to June 30, 2026

4.692.369.353

Current advances to suppliers

Thien Lam Dat Joint Stock Company

17.587.807.588

17.587.807.588

17.732.971.145

Union of Science and Technology for Mineral Resources, Environment,
and Energy

-

17.732.971.145

Apart from the related party disclosures presented in the above sections, the Board of Management confirms that there were no other related party transactions during the period.

35. Comparative figures

The comparative figures in the Balance Sheet as of December 31, 2025 were audited by BDO Audit Services Company Limited; while the Income Statement, Cash Flow Statement, and the corresponding Notes for the quarter II of 2025 were prepared by the Company itself

Preparer



Nguyen Thi Thu

Chief Accountant



Vu Thi Han

Bac Ninh, July 20, 2026

General Director



HOP NHAT JOINT STOCK COMPANY

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

 Notes to the financial statements
 From January 1, 2026 to June 30, 2026

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

Items						Unit: VND
	Buildings and structures	Machinery and equipment	Means of transportation	Management equipment	Other tangible fixed assets	Total
Historical costs						
Opening balance	30.115.464.630	63.519.735.056	23.086.221.335	2.112.892.908	1.224.181.139.429	1.343.015.453.358
Increase during the period	-	197.000.000	-	-	11.987.470.977	12.184.470.977
- <i>Procurement in the period</i>	-	197.000.000	-	-		197.000.000
- <i>Completed construction in progress investment</i>					11.987.470.977	11.987.470.977
Decrease during the period	-	-	-	-	-	-
Closing balance	30.115.464.630	63.716.735.056	23.086.221.335	2.112.892.908	1.236.168.610.406	1.355.199.924.335
Accumulated depreciation						
Opening 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
Increase during the period	729.421.386	2.518.493.216	358.442.026	3.343.752	41.207.139.952	44.816.840.332
- <i>Depreciation in period</i>	729.421.386	2.518.493.216	358.442.026	3.343.752	41.207.139.952	44.816.840.332
Decrease during the period						-
Closing balance	12.269.496.884	37.621.337.787	19.344.296.632	2.070.297.255	596.123.271.820	667.428.700.378
Carrying value						
Opening balance	18.575.389.132	28.416.890.485	4.100.366.729	45.939.405	669.265.007.561	720.403.593.312
Closing balance	17.845.967.746	26.095.397.269	3.741.924.703	42.595.653	640.045.338.586	687.771.223.957

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

The historical cost of tangible fixed assets at the year-end, fully depreciated but still in use, is VND 148,454,595,177

HOP NHAT JOINT STOCK COMPANY

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

Notes to the financial statements
From January 1, 2026 to June 30, 2026**Details in Appendix 02: Loans and finance lease liabilities**

Unit: VND

	Opening balance		During the period		Closing balance	
	Value	Able-to-pay amount	Increase	Decrease	Value	Able-to-pay amount
a. Short-term	91.699.701.800	91.699.701.800	89.999.701.800	91.699.701.800	89.999.701.800	89.999.701.800
<i>Bank loans</i>	<i>91.699.701.800</i>	<i>91.699.701.800</i>	<i>89.999.701.800</i>	<i>91.699.701.800</i>	<i>89.999.701.800</i>	<i>89.999.701.800</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch (1)	91.699.701.800	91.699.701.800	89.999.701.800	91.699.701.800	89.999.701.800	89.999.701.800
b. Long-term	240.000.000	240.000.000	-	240.000.000	-	-
<i>Finance lease liabilities</i>	<i>240.000.000</i>	<i>240.000.000</i>	-	<i>240.000.000</i>	-	-
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (2)	240.000.000	240.000.000	-	240.000.000	-	-
Total	91.939.701.800	91.939.701.800	89.999.701.800	91.939.701.800	89.999.701.800	89.999.701.800

(1) Credit Line Agreement No. 2493.0010/2024-HĐCVHM/NHCT344-HN dated June 30, 2025, between Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch and Continued Joint Stock Company.

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

- Credit line duration: From June 30, 2025 to June 29, 2026

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

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

- Interest rate: Specified in each debt acknowledgment document.

- Collateral:

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

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

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

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

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

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

HOP NHAT JOINT STOCK COMPANY

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

Notes to the financial statements

From January 1, 2026 to June 30, 2026

- + Assets of the Union of Science and Technology for Mineral Resources and Energy: Toyota Land Cruiser 14A-231.65, dump truck 14C-151.64, and Ford Everest 14A-165.69
- + Assets of Hop Nhat Processing and Screening Joint Stock Company: trucks 98C-140.94 and 98C-140.71, and inland waterway vessel registration No. BG-0384
- + Assets of Bac Giang Mining Science and Production Joint Stock Company: Toyota Hilux 98C-091.72
- + Assets of Thien Lam Dat Joint Stock Company: pickup truck with cabin 98C-126.81
- + Toyota Prado VX with license plate 14A-211.19 under the name of Ms. Dang Thi Luyen
- + The assets of Hop Nhat Joint Stock Company include: a car with license plate No. 98C-073.73, a pickup truck with license plate No. 98C-088.04, a term deposit account valued at VND 11.62 billion, and other property rights and exploitation rights of the Company.
- (2) Finance Lease Contract No. 01.076/2021/TSC-CTTC dated 10/06/2021 between Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade and Continued Joint Stock Company
 - Leased asset: 01 Komatsu crawler excavator, model: PC750LC-6, valued at VND 3,000,000,000 (including VAT)
 - Lease amount: VND 3,000,000,000
 - Purpose of lease: To serve the production and business activities of the Company
 - Lease term: 60 months from the date of debt disbursement
 - Lease interest rate: The interest rate applied for the first 3 months from the first disbursement date is 9.5% per annum. Thereafter, the interest rate is determined based on the ceiling interest rate for 12-month VND deposits with end-of-term interest payments for individual customers plus a margin of 5% per year, adjusted every 3 months..

HOP NHAT JOINT STOCK COMPANY

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

Notes to the financial statements

From January 1, 2026 to June 30, 2026

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

	Unit: VND		
	Owners' equity	Investment and development fund	Retained earnings
			Total
Opening balance of previous period	1.179.000.000.000	-	12.170.102.566
- Increased capital in the previous period			
- Profit in previous period			
- Dividends			
- Converting profits into contributed capital			
- Other decreases			
Opening balance of current period	1.179.000.000.000	-	12.443.896.129
- Increased capital in the current period	-		
- Profit in current period			
Closing balance of current period	1.179.000.000.000	-	7.400.008.230



HOPNHAT JOINT STOCK COMPANY**THE SOCIALIST REPUBLIC OF VIETNAM****Independence - Liberty - Happiness**

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No: 99/2026/CV-AAH

Bac Ninh, July 20, 2026

V/v: Explanation for the change in net profit
after tax: From a profit in the second quarter
of 2025 to a loss in the second quarter of
2026

To: - STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE

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

Hop Nhat Stock Company would like to provide an explanation of changes in corporate income tax, which changed from a profit reported in the Statement of Profit or Loss for the second quarter of 2025 to a loss in the second quarter of 2026, as follows:

- Net profit after tax for of the second quarter 2025: 21,187,922 VND
- Net profit after tax for of the second quarter 2026: -7,523,282,301 VND

The reasons for the difference are as follows:

No	Content	Quarter I of 2025 (VND)	Quarter I of 2026 (VND)	Difference	
				Value	Percentage
1	Revenue from sale of goods and rendering of services	288,558,997,844	7,515,079,200	(281,043,918,644)	-97.40%
2	Cost of goods sold	281,940,588,215	11,025,361,157	(270,915,227,058)	-96.09%
3	Financial income	159,585,709	418,478,445	258,892,736	162.23%
4	Financial expenses	2,730,301,660	2,462,832,108	(267,469,552)	-9.80%
5	Selling expenses	880,820,331	427,638,433	(453,181,898)	-51.45%
6	General and administrative expenses	2,834,352,941	2,106,179,437	(728,173,504)	-25.69%
7	Profit from Operating Activities	259,042,306	(8,088,453,490)	(8,347,495,796)	-3,222.44%
8	Total profit before tax	237,885,775	(8,143,130,902)	(8,381,016,677)	-3,523.13%

1. Explanation for the decrease in revenue from the sale of goods and the provision of services by VND 281 billion (97.4%) compared with the same period in 2025:

The Company's largest customer is currently Chinfon Cement Corporation. The products supplied to Chinfon Cement and other trading companies, which are ultimately supplied to Chinfon Cement, mainly include coal fines 5a.1, coal fines 5b.1..., (with a total supply volume of approximately 280 thousand tonnes in 2025). Since the middle of the first quarter of 2026, Chinfon Cement Corporation has adjusted its production plan and its raw material procurement plan for the second and third quarters of 2026 by reducing purchase volumes and revising certain quality specifications for the supplied products (finished coal fines). As a result, AAH

was unable to reach an agreement on the supply contract for the second quarter of 2026. Consequently, the Company was unable to execute its sales plan during the second quarter of 2026, resulting in the decline in revenue from the sale of goods as described above.

The changes in the customer's production plan required AAH to revise its business plan, particularly its trading activities. During the negotiation of supply contracts for 2026 and 2027 with the customer, AAH continued to maintain adequate stockpiles of finished coal to meet its planned supply commitments through the end of 2026. At the same time, the Company focused on stabilizing its coal production operations and expanding its customer base for 2026 and subsequent years, including manufacturers of bricks, roofing tiles, and granite tiles, with the objective of ensuring stable sales revenue over the medium and long term.

The significant decline in sales revenue in the second quarter of 2026 resulted from an unforeseen circumstance that arose during 2026. The Company's Management has implemented appropriate measures and developed a detailed business plan to offset the revenue shortfall in the second half of 2026, with the objective of achieving the Company's 2026 business targets and minimizing the risk of similar incidents in the future.

2. Cost of goods sold decreased by VND 270 billion, or 96.09%, mainly as a result of the decline in revenue from sales of goods and the provision of services.

3. Financial income increased by VND 0.26 billion (162%), while financial expenses decreased by VND 0.27 billion (9.8%) due to the Company's efficient utilization of its financial resources in operating activities.

4. Selling expenses decreased by VND 0.45 billion (51.45%), while general and administrative expenses decreased by VND 0.73 billion (25.69%) due to the decline in sales, resulting in lower related operating expenses.

=> As a result, profit from operating activities decreased by VND 8.3 billion compared with the same period.

=> Total accounting profit before tax decreased by VND 8.4 billion compared with the same period.

These factors led to a decrease in total accounting profit after tax of VND 7.5 billion compared to the same period.

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

Sincerely thank you!

Recipients:

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

**Legal Representative
General Director**



TỔNG GIÁM ĐỐC
Phạm Hữu Bảo