

**QUANG NAM MINERAL INDUSTRY CORPORATION**  
*(Incorporated in the Socialist Republic of Vietnam)*

**CONSOLIDATED FINANCIAL STATEMENTS**

*As at 31 March 2025*

April 2025

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**QUANG NAM MINERAL INDUSTRY CORPORATION***Ha Lam - Cho Duoc Industrial Cluster,**Binh Phuc Commune, Thang Binh District, Quang Nam Province, Vietnam*

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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Quang Nam Mineral Industry Corporation (the "Company") presents this report together with the Company's consolidated financial statements for the period ended 31 March 2025.

**THE BOARDS OF DIRECTORS AND MANAGEMENT**

The members of the Boards of Directors and Management of the Company during the period and to the date of this report are as follows:

**Board of Directors**

Mrs. Le Thi Thu Huong	Chairman
Mr. Pham Ngoc An	Member
Mr. Nguyen The Lam	Member
Mr. Nguyen Van Viet	Member (request for resignation on 10 February 2025)
Mr. Nguyen Anh Nguyen	Member

**Board of Management**

Mr. Pham Ngoc An	General Director
Mr. Tran Thanh Son	Deputy General Director

**BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 March 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated 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 principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

**QUANG NAM MINERAL INDUSTRY CORPORATION**

*Ha Lam - Cho Duc Industrial Cluster,*

*Binh Phuc Commune, Thang Binh District, Quang Nam Province, Vietnam*

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**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

**APPROVAL FOR FINANCIAL STATEMENTS**

The Board of Directors approved the accompanying consolidated financial statements, which present fairly, in all material respects, the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

For and on behalf of the Board of Directors and Managements,

A red circular stamp of the company is on the left, with text in Vietnamese: 'CÔNG TY CỔ PHẦN KỸ NGHỆ KHOÁNG SẢN QUẢNG NAM' and 'H. THĂNG BÌNH - T. QUẢNG NAM'. To its right is a blue ink signature.

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**Pham Ngoc An**

**Member of the Board of Directors**

**General Director**

*15 April 2025*

**CONSOLIDATED BALANCE SHEET**

*As at 31 March 2025*

Unit: VND

ASSETS	Codes	Notes	31/03/2025	31/12/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>70.649.844.925</b>	<b>53.946.378.651</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>1.917.122.418</b>	<b>2.843.387.751</b>
1. Cash	111		1.017.122.418	1.943.387.751
2. Cash equivalents	112		900.000.000	900.000.000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>2.770.000.000</b>	<b>2.770.000.000</b>
1. Held-to-maturity investments	123		2.770.000.000	2.770.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>51.261.456.381</b>	<b>42.565.156.121</b>
1. Short-term trade receivables	131	6	39.875.799.028	36.870.456.308
2. Short-term advances to suppliers	132	7	10.840.876.745	5.904.659.591
3. Other short-term receivables	136	8	3.869.712.747	3.114.972.361
4. Provision for short-term doubtful debts	137	9	(3.324.932.139)	(3.324.932.139)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>10.183.165.085</b>	<b>3.053.417.699</b>
1. Inventories	141		11.090.929.977	4.153.016.496
2. Provision for devaluation of inventories	149		(907.764.892)	(1.099.598.797)
<b>V. Other short-term assets</b>	<b>150</b>		<b>4.518.101.041</b>	<b>2.714.417.080</b>
1. Short-term prepayments	151	11	4.445.591.181	1.291.536.594
2. Value-added tax deductibles	152		2.240.000	2.240.000
3. Taxes and other receivables from the State budget	153	12	70.269.860	1.420.640.486

*the accompanying notes are an integral part of these consolidated financial statements*

**CONSOLIDATED BALANCE SHEET (Continued)**

*As at 31 March 2025*

Unit: VND

<b>ASSETS</b>	<b>Codes</b>	<b>Notes</b>	<b>31/03/2025</b>	<b>31/12/2024</b>
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>126.216.043.877</b>	<b>120.427.144.819</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>53.798.245.197</b>	<b>47.706.789.300</b>
1. Other long-term receivables	216	8	53.798.245.197	47.706.789.300
<b>II. Fixed assets</b>	<b>220</b>		<b>57.718.129.062</b>	<b>59.641.909.305</b>
1. Tangible fixed assets	221	13	33.130.666.793	34.266.593.516
- Cost	222		107.144.392.748	107.144.392.748
- Accumulated depreciation	223		(74.013.725.955)	(72.877.799.232)
2. Finance lease assets	224	14	24.587.462.269	25.375.315.789
- Cost	225		30.174.863.075	30.174.863.075
- Accumulated depreciation	226		(5.587.400.806)	(4.799.547.286)
3. Intangible assets	227		-	-
- Cost	228		652.427.974	652.427.974
- Accumulated depreciation	229		(652.427.974)	(652.427.974)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>4.020.040.395</b>	<b>4.020.040.395</b>
1. Construction in progress	242	15	4.020.040.395	4.020.040.395
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>-</b>	<b>-</b>
1. Equity investments in other entities	253		1.568.600.000	1.568.600.000
2. Provision for impairment of long-term financial investment	254		(1.568.600.000)	(1.568.600.000)
3. Held-to-maturity investments	255		-	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>10.679.629.223</b>	<b>9.058.405.819</b>
1. Long-term prepayments	261	11	10.663.507.223	9.042.283.819
2. Other long-term assets	268		16.122.000	16.122.000
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>196.865.888.802</b>	<b>174.373.523.470</b>


*the accompanying notes are an integral part of these consolidated financial statements*

**CONSOLIDATED BALANCE SHEET (Continued)**

As at 31 March 2025

Unit: VND

RESOURCES	Codes	Notes	31/03/2025	31/12/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>103.453.592.286</b>	<b>82.511.640.592</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>99.308.472.907</b>	<b>76.889.520.266</b>
1. Short-term trade payables	311	16	20.265.029.178	10.367.506.498
2. Short-term advances from customers	312		63.737.850	62.087.850
3. Taxes and amounts payable to the State budget	313	12	20.299.794.339	9.649.169.474
4. Payables to employees	314		1.159.340.143	2.081.788.402
5. Short-term accrued expenses	315	17	14.827.457.782	12.930.944.061
6. Other current payables	319		965.394.573	610.612.702
7. Short-term loans	320	19	40.723.047.735	40.749.471.996
8. Short-term provisions	321	18	1.004.671.307	437.939.283
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4.145.119.379</b>	<b>5.622.120.326</b>
1. Long-term loans	338	20	2.462.797.053	3.977.997.599
2. Deferred tax liabilities	341	31	1.682.322.326	1.644.122.727
<b>D. EQUITY</b>	<b>400</b>		<b>93.412.296.516</b>	<b>91.861.882.878</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>21</b>	<b>93.412.296.516</b>	<b>91.861.882.878</b>
1. Owner's contributed capital	411		55.449.460.000	55.449.460.000
- Ordinary shares carrying voting rights	411a		55.449.460.000	55.449.460.000
2. Treasury shares	415		(413.094.230)	(413.094.230)
3. Other reserves	420		401.117.136	401.117.136
4. Retained earnings	421		36.755.651.110	35.205.237.472
- Retained earnings accumulated to the prior period end	421a		35.205.237.472	24.770.654.372
- Retained earnings of the current period	421b		1.550.413.638	10.434.583.100
5. Construction investment fund	422		1.219.162.500	1.219.162.500
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>196.865.888.802</b>	<b>174.373.523.470</b>



Truong Thao Nguyen  
Preparer



Phan Minh Tuan  
Chief Accountant




Phan Ngoc An  
General Director

15 April 2025


the accompanying notes are an integral part of these consolidated financial statements

**COSOLIDATED INCOME STATEMENT**

As at 31 March 2025

Unit: VND

ITEMS	Codes	Notes	<u>Quarter 1</u>		<u>Accumulated from the beginning of the year to the end of Quarter 1</u>	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	24	36.772.446.386	53.871.750.416	36.772.446.386	53.871.750.416
2. Net revenue from goods sold and services rendered (10=01)	10		36.772.446.386	53.871.750.416	36.772.446.386	53.871.750.416
3. Cost of sales	11	25	28.481.647.962	41.898.915.144	28.481.647.962	41.898.915.144
4. Gross profit from goods sold and services rendered (20=10-11)	20		8.290.798.424	11.972.835.272	8.290.798.424	11.972.835.272
5. Financial income	21	27	342.455.871	300.933.181	342.455.871	300.933.181
6. Financial expenses	22	28	747.707.970	976.044.449	747.707.970	976.044.449
-in which: Financial expenses	23		747.707.970	976.044.449	747.707.970	976.044.449
7. Selling expenses	25	29	-	3.374.134.050	-	3.374.134.050
8. General and administration expenses	26	29	5.050.328.816	4.850.847.460	5.050.328.816	4.850.847.460
9. Operating profit (30=20+(21-22)-(25+26))	30		2.835.217.509	3.072.742.494	2.835.217.509	3.072.742.494
10. Other income	31		-	99	-	99
11. Other expenses	32	30	66.125.474	109.644.453	66.125.474	109.644.453
12. Losses from other activities (40=31-32)	40		(66.125.474)	(109.644.354)	(66.125.474)	(109.644.354)
13. Accounting profit before tax (50=30+40)	50		2.769.092.035	2.963.098.140	2.769.092.035	2.963.098.140
14. Current corporate income tax expense	51	31	1.180.478.798	1.156.547.454	1.180.478.798	1.156.547.454
15. Deferred corporate tax expense	52	31	38.199.599	14.632.231	38.199.599	14.632.231
16. Net profit after corporate income tax (60=50-51-52)	60		1.550.413.638	1.791.918.455	1.550.413.638	1.791.918.455
17. Basic earnings per share	70	32	281	325	281	325



Truong Thao Nguyen  
Preparer



Phan Minh Tuan  
Chief Accountant



Pham Ngoc An  
General Director

15 April 2025

the accompanying notes are an integral part of these consolidated financial statements



**CONSOLIDATED CASH FLOW STATEMENT**

*As at 31 March 2025*

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>2.769.092.035</b>	<b>2.963.098.140</b>
<b>2. Adjustments for:</b>			
Depreciation and amortisation of fixed assets	02	1.923.780.243	1.921.484.937
Provisions	03	374.898.119	887.680.559
Gain from investing activities	05	(342.455.871)	(276.871.781)
Interest expense	06	747.707.970	976.044.449
<b>3. Operating profit before movements in working capital</b>	<b>08</b>	<b>5.473.022.496</b>	<b>6.471.436.304</b>
Changes in receivables	09	(13.128.158.993)	(11.633.835.533)
Changes in inventories	10	(6.937.913.481)	(4.548.893.871)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	20.802.230.327	17.107.422.012
Changes in prepaid expenses	12	(4.775.277.991)	(4.815.738.324)
Interest paid	14	(786.816.913)	(1.019.132.659)
Corporate income tax paid	15		
<b>Net cash generated by/(used in) operating activities</b>	<b>20</b>	<b>647.085.445</b>	<b>1.561.257.929</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(32.477.652)	(343.474.400)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	-	-
4. Cash recovered from lending, selling debt instruments of other entities	24	-	-
5. Interest earned, dividends and profits received	27	751.681	248.028
<b>Net cash generated by investing activities</b>	<b>30</b>	<b>(31.725.971)</b>	<b>(343.226.372)</b>

*the accompanying notes are an integral part of these consolidated financial statements*

**CONSOLIDATED CASH FLOW STATEMENT (continued)**

As at 31 March 2025

Đơn vị: VND

ITEMS	Codes	Current period	Prior period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	6.673.575.739	13.695.266.015
2. Repayment of borrowings	34	(6.847.500.000)	(13.830.030.198)
3. Repayment of obligations under finance leases	35	(1.367.700.546)	(1.504.470.460)
<b>Net cash (used in)/generated by financing activities</b>	<b>40</b>	<b>(1.541.624.807)</b>	<b>(1.639.234.643)</b>
 Net increase/(decrease) in cash (50=20+30+40)	<b>50</b>	<b>(926.265.333)</b>	<b>(421.203.086)</b>
 Cash at the beginning of the period	<b>60</b>	<b>2.843.387.751</b>	<b>796.389.191</b>
 Cash and cash equivalents at the end of the period (70=50+60)	<b>70</b>	<b>1.917.122.418</b>	<b>375.186.105</b>

Trương Thao Nguyễn  
Preparer

Phan Minh Tuấn  
Chief Accountant



Phạm Ngọc An  
General Director

15 April 2025

the accompanying notes are an integral part of these consolidated financial statements

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements*

### 1. GENERAL INFORMATION

#### Structure of ownership

Quang Nam Mineral Industry Corporation (hereinafter referred to as the "Company") was established on the basis of equitization of State-owned enterprises (Mien Trung Industrial Company, formerly known as Quang Nam - Da Nang Industrial Sand and Export Enterprise, established in 1984) under Decision No. 5078/QD-UB dated 9 December 2004 of the Provincial People's Committee of Quang Nam Province.

The Company operates under Enterprise Registration Certificate No. 4000100139 issued by the Department of Planning and Investment of Quang Nam Province for the first time on 25 May 2005 and as amended, with the latest 13<sup>th</sup> amendment dated 21 November 2020.

The Company's shares were officially listed on the Hanoi Stock Exchange ("HNX") starting from 19 March 2025 with the code MIC.

The Company's headquarters and factory are located in Ha Lam - Cho Duoc Industrial Cluster, Binh Phuc Commune, Thang Binh District, Quang Nam Province.

The total number of employees of The Company as at 31 March 2025 is 96 (as at 31 December 2024: 97)

#### Principal activities

The Company's main activities are mining, processing, trading minerals and providing transportation services.

#### Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

#### The Company's structure

As at 31 March 2025, the Company has 01 subsidiary as follow

Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
Dai Loc Feldspar Company Limited	Quang Nam Province	100	100	Mineral mining

In 2024, the Company completed the additional capital contribution to Dai Loc Feldspar Company Limited according to Decision No. 09/QD-KNKS of the Board of Directors of the Company dated 27 June 2024 with a contributed amount of VND 3,900,000,000.

**Disclosure of information comparability in the consolidated financial statements**

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024 and Consolidated Financial Statements for the Accounting Period Ended March 31, 2024.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The accompanying consolidated financial statements are prepared on consolidation of the Company's financial statements and its subsidiary's financial statements.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

**Estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company. Intragroup transactions and balances are eliminated in full on consolidation.

**Cash and cash equivalent**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial investments**

***Investment held to maturity***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits and bonds.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

***Equity investments in other entities***

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt as assessed by the Board of Management.

**Inventories**

The Company applies perpetual method to account for inventories. Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads (primarily taxes, fees and contributions related to sand exploitation) that have been incurred in bringing the inventories to their present location and condition. For merchandise, cost comprises cost of purchases and other directly attributable expenses. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the consolidated balance sheet date.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<b>Years</b>
Buildings and structures	05 - 30
Machinery and equipment	02 - 25
Motor vehicles	02 - 10
Office equipment	03 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Company as lessee

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	<b>Years</b>
Machinery and equipment	03 - 10

### Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

### Prepayments

Prepayments are expenses which have already been paid for but relate to results of operations of multiple accounting periods, including costs of tools, supplies issued for consumption, mining license fee and other prepayments.

Mining license fee comprise expenses incurred to obtain the mineral exploitation license and shall be allocated to the Consolidated Income Statement according to the straight-line method over the duration the mineral exploitation rights are in effect.

Other types of prepayments comprise overhaul expenses costs of small tools, supplies and spare parts issued for consumption and other prepayments which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the current prevailing accounting regulations.

### Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the consolidated balance sheet date.

### Revenue recognition

#### Sales revenue

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales of services

Revenue from transportation services is recognized upon completion of the transportation service.

For other revenues, revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in the year by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest on deposits and dividend income from investments

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

**Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

**Borrowing costs**

Borrowing costs are recognised in the consolidated income statement in the year when incurred.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations. Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

#### 4. CASH AND CASH EQUIVALENTS

	31/03/2025	31/12/2024
	VND	VND
Cash on hand	77.170.185	79.756.544
Cash at bank	939.952.233	1.863.631.207
Cash equivalents (i)	900.000.000	900.000.000
	<b>1.917.122.418</b>	<b>2.843.387.751</b>

- (i) Represents term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch in Vietnam Dong at with the original term of 1 month, earning interest at the rate of 2.9% per annum. As at 31 March 2025, the entire balance of this term deposit has been pledged to secure the Company's loans at the Bank (see Note 19).

#### 5. FINANCIAL INVESTMENTS

##### 5.1. HELD-TO-MATURITY INVESTMENTS

	31/03/2025	31/12/2024
	VND	VND
<b>a. Current</b>		
Deposit (i)	2.770.000.000	2.770.000.000
	<b>2.770.000.000</b>	<b>2.770.000.000</b>
<b>b. Non-current</b>		
Bonds	-	-
	-	-

- (i) Represents term deposits with original terms ranging from 6 months to 12 months at Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch earning interest at rates from 4.4%-4.9% per annum (as at 31 December 2024: 4.4%-4.9% per annum). As at 31 March 2025, the entire balance of these term deposits have been pledged to secure the Company's loans at the Bank (see Note 19).

##### 5.2. EQUITY INVESTMENT IN OTHER ENTITIES



	31/03/2025		31/12/2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Bong Mieu Gold Mining Company Limited	1.568.600.000	(1.568.600.000)	1.568.600.000	(1.568.600.000)
	<b>1.568.600.000</b>	<b>(1.568.600.000)</b>	<b>1.568.600.000</b>	<b>(1.568.600.000)</b>

The operation status of the financial investment is as follows:

	31/03/2025	31/12/2024
	VND	VND
<b>Investment in other entities</b>		
Bong Mieu Gold Mining Company Limited	Suspended	Suspended

**6. SHORT-TERM TRADE RECEIVABLES**

	31/03/2025	31/12/2024
	VND	VND
VP SILICA Joint Stock Company	25.621.675.428	15.526.266.143
Hai Tien Thanh Investment Construction Company Limited	2.896.501.950	9.072.525.650
Hoang Tiep Vietnam Company Limited	7.622.846.720	6.528.592.350
Vietnam Float Glass Company Limited	2.141.619.200	2.224.185.600
Others	1.593.155.730	3.518.886.565
	<b>39.875.799.028</b>	<b>36.870.456.308</b>
<b>In which: Receivables from related parties</b> (Details stated in Note 33)	33.244.522.148	22.054.858.493

As at 31 March 2025 and 31 December 2024, short-term trade receivables were used to secure the Company's loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch (see Note 19).

**7. SHORT-TERM ADVANCES TO SUPPLIER**

	31/03/2025	31/12/2024
	VND	VND
Hoang Tiep Vietnam Company Limited	5.140.000.000	5.140.000.000
Chi Linh Trading & Construction Company Limited	4.745.489.591	-
Others	955.387.154	764.659.591
	<b>10.840.876.745</b>	<b>5.904.659.591</b>
<b>In which: Advances to related parties</b> (Details stated in Note 33)	5.140.000.000	5.140.000.000

**8. OTHER RECEIVABLES**

	31/03/2025	31/12/2024
	VND	VND
<b>a. Current</b>		
Advances to employees	2.474.145.642	1.683.235.642
Others	1.395.567.105	1.431.736.719
	<b>3.869.712.747</b>	<b>3.114.972.361</b>
<b>b. Non-current</b>		
Deposits(i)	50.542.319.784	44.792.568.077
Deposits interest receivables	3.255.925.413	2.914.221.223
	<b>53.798.245.197</b>	<b>47.706.789.300</b>

- (i) Deposits mainly include deposit amount for environmental renovation and restoration during mineral mining. As at 31 March 2025 the balance of the deposit is VND 41,026,235,963 (as at 31 December 2024: VND 41,026,235,963).

**9. BAD DEBTS**

	31/03/2025		31/12/2024	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Sai Gon Dai Loi Joint Stock Company	703.411.950	-	703.411.950	-
Viet Cuong Trading and Technic Joint Stock Company	333.760.000	-	333.760.000	-
Others	2.289.607.984	1.847.795	2.289.607.984	1.847.795
	<b>3.326.779.934</b>	<b>1.847.795</b>	<b>3.326.779.934</b>	<b>1.847.795</b>
Provisions	<b>3.324.932.139</b>		<b>3.324.932.139</b>	

Recoverable amounts of bad debts were calculated at original cost of the debts less the value of the provisions recognised.

10. INVENTORIES

	31/03/2025		31/12/2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	1.174.949.025	(222.059.200)	441.886.677	(222.059.200)
Tools and supplies	899.684.351	-	838.069.832	-
Work in progress	544.686.911	(544.686.911)	544.686.911	(544.686.911)
Finished goods	8.471.609.690	(141.018.781)	2.328.373.076	(332.852.686)
	<b>11.090.929.977</b>	<b>(907.764.892)</b>	<b>4.153.016.496</b>	<b>(1.099.598.797)</b>

On 31 March 2025 and 31 December 2024, all inventories were used to secure the Company's loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch (see Note 19).

11. PREPAYMENTS

	31/03/2025	31/12/2024
	VND	VND
<b>a. Current</b>		
Tools and dies issued for consumption	388.016.096	436.946.179
Others	4.057.575.085	854.590.415
	<b>4.445.591.181</b>	<b>1.291.536.594</b>
<b>b. Non-current</b>		
Mineral mining license	3.916.882.804	4.422.891.978
Maintenance and repair costs	1.647.999.057	1.803.940.781
Others	5.098.625.362	2.815.451.060
	<b>10.663.507.223</b>	<b>9.042.283.819</b>

12. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE BUDGET

	31/12/2024	Payable during the period	Paid/Offset during the period	31/03/2025
	VND	VND	VND	VND
<b>a. Receivables</b>				
Value-added tax	-	-	-	-
Export and import duties	61.365.450	-	-	61.365.450
Personal income tax	8.152.586	8.152.586	-	-
Severance tax	-	-	-	-
Land tax	1.342.218.040	1.342.218.040	-	-
Others	8.904.410	-	-	8.904.410
	<b>1.420.640.486</b>	<b>1.350.370.626</b>	<b>-</b>	<b>70.269.860</b>
<b>b. Payables</b>				
Value-added tax	2.595.179.953	3.490.357.357	4.449.955.365	1.635.581.945
Corporate income tax	6.056.837.531	1.180.478.798	-	7.237.316.329
Personal income tax	24.898.721	168.002.074	145.341.326	47.559.469
Severance tax	858.831.693	5.665.175.644	1.197.298.844	5.326.708.493
Others	113.421.576	6.050.293.503	111.086.976	6.052.628.103
	<b>9.649.169.474</b>	<b>16.554.307.376</b>	<b>5.903.682.511</b>	<b>20.299.794.339</b>

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>COST</b>					
Opening balance at 31/12/2024	43.346.619.067	52.865.073.349	8.178.102.609	2.754.597.723	107.144.392.748
Additions	-	-	-	-	-
Closing balance at 31/03/2025	43.346.619.067	52.865.073.349	8.178.102.609	2.754.597.723	107.144.392.748
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance at 31/12/2024	30.482.313.660	34.454.174.256	6.081.209.041	1.860.102.275	72.877.799.232
Charge for the period	440.097.435	578.159.349	78.644.352	39.025.587	1.135.926.723
Closing balance at 31/03/2025	30.922.411.095	35.032.333.605	6.159.853.393	1.899.127.862	74.013.725.955
<b>NET BOOK VALUE</b>					
Opening balance at 31/12/2024	12.864.305.407	18.410.899.093	2.096.893.568	894.495.448	34.266.593.516
Closing balance at 31/03/2025	12.424.207.972	17.832.739.744	2.018.249.216	855.469.861	33.130.666.793

As at 31 March 2025, the cost of the Company's tangible fixed assets includes VND 44,656,951,343 (31 December 2024: VND 43,768,014,602) of assets which have been fully depreciated but are still in use. As at 31 March 2025, the Company has pledged a number of assets with the carrying amount of VND 15,644,847,958 (as at 31 December 2024: VND 16,927,345,065) to secure the Company's loans at banks (see Note 19 and 20).

There were some assets with carrying amount of VND 1,977,648,836 which were temporarily not in use. (As at 31 December 2024: VND 2,043,496,736)

14. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment VND
<b>COST</b>	
Opening balance at 31/12/2024	30.174.863.075
Closing balance at 31/03/2025	30.174.863.075
<b>ACCUMULATED DEPRECIATION</b>	
Opening balance at 31/12/2024	4.799.547.286
Charge for the period	787.853.520
Closing balance at 31/03/2025	5.587.400.806
<b>NET BOOK VALUE</b>	
Opening balance at 31/12/2024	25.375.315.789
Closing balance at 31/03/2025	24.587.462.269

15. CONSTRUCTION IN PROGRESS

	31/03/2025 VND	31/12/2024 VND
Capital expenditure for mining capacity expansion	2.775.739.704	2.775.739.704
Feldspar Processing Plant	1.244.300.691	1.244.300.691
Others	-	-
	<b>4.020.040.395</b>	<b>4.020.040.395</b>

16. SHORT-TERM TRADE PAYABLES

	31/03/2025 VND	31/12/2024 VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Portserco Logistics Joint Stock Company	5.428.868.144	5.355.001.654
Da Nang Port Joint Stock Company	1.712.794.056	1.633.819.179
Giang Phu Thanh One Member Limited Liability Company	3.029.896.100	914.667.670
VP SILICA Joint Stock Company	700.527.769	282.058.064
Thanh Nam International Transport and Trading Joint Stock Company	2.677.633.005	-
Phuc Dat Quang Nam Company Limited	2.599.810.000	804.528.000
Others	4.115.500.104	1.377.431.931
	<b>20.265.029.178</b>	<b>10.367.506.498</b>
<b>In which: Trade payables to related parties (Details stated in Note 33)</b>	700.527.769	282.058.064

**17. SHORT-TERM ACCRUED EXPENSES**

	<u>31/03/2025</u> VND	<u>31/12/2024</u> VND
Contribution to State budget for local infrastructure development	13.196.220.800	10.950.197.300
Freight expenses	1.631.236.982	1.753.577.911
Others	-	227.168.850
	<u><b>14.827.457.782</b></u>	<u><b>12.930.944.061</b></u>

**18. SHORT-TERM PROVISIONS**

	<u>31/03/2025</u> VND	<u>31/12/2024</u> VND
Environmental restoration costs for Area C, Thang Binh	1.004.671.307	437.939.283
	<u><b>1.004.671.307</b></u>	<u><b>437.939.283</b></u>

**19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	<u>31/12/2024</u> VND	<u>In the period</u>		<u>31/03/2025</u> VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
<b>Short-term loans</b>	<b>34.750.575.289</b>	<b>6.673.575.739</b>	<b>6.700.000.000</b>	<b>34.724.151.028</b>
Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Quang Nam Branch (i)	34.750.575.289	6.673.575.739	6.700.000.000	34.724.151.028
<b>Current portion of long-term loans (see Note 20)</b>	<b>5.998.896.707</b>	<b>1.515.200.546</b>	<b>1.515.200.546</b>	<b>5.998.896.707</b>
Loans	590.000.000	147.500.000	147.500.000	590.000.000
Finance leases	5.408.896.707	1.367.700.546	1.367.700.546	5.408.896.707
	<u><b>40.749.471.996</b></u>	<u><b>8.188.776.285</b></u>	<u><b>8.215.200.546</b></u>	<u><b>40.723.047.735</b></u>

- (i) Represents short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch ("BIDV Quang Nam") under the Credit Limit Contract No. 01/2024/586184/HDTD dated 28 November 2024 to finance working capital, guarantee, and open LC with a regular credit limit of VND 35,000,000,000. The term of the Contract is 12 months from the date of signing the contract. The loan term of each loan is stated on each debt receipt. Applicable interest rate is determined at the time of disbursement according to the bank's periodic interest rate notice and recorded on each debt receipt. Interest is paid monthly on the 25<sup>th</sup> day.

The loan is secured by:

- The Company's term deposits with book value as at 31 March 2025 of VND 3,670,000,000 (as at 31 December 2024: term deposits, bonds with book value of VND 3,670,000,000 ) as presented in Note 04 and 05;
- The Company's tangible fixed assets with carrying amount of VND 12,809,542,461 as at 31 March, 2025 (as at 31 December 2024: VND 13,997,873,210), as presented in Note 13;
- Short-term receivables and inventories with a minimum total value of VND 14,650,905,214 (See Note 6 and 10); and
- The Company's minerals extraction rights in area C, Huong An white marine sand mine in Thang Binh district, Quang Nam province

**20. LONG -TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	31/12/2024	In the period		31/03/2025
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
<b>Long-term loans</b>	<b>1.482.500.000</b>	-	<b>147.500.000</b>	<b>1.335.000.000</b>
Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Quang Nam Branch (i)	1.482.500.000	-	147.500.000	1.335.000.000
<b>Long-term financial lease</b>	<b>8.494.394.306</b>	-	<b>1.367.700.546</b>	<b>7.126.693.760</b>
Chailease Vietnam international Leasing company Limited – Hanoi Branch (ii)	8.494.394.306	-	1.367.700.546	7.126.693.760
	<b>9.976.894.306</b>	-	<b>1.515.200.546</b>	<b>8.461.693.760</b>

**In which:**

- Amount due for settlement within 12 months 5.998.896.707 5.998.896.707
- Amount due for settlement after 12 months 3.977.997.599 2.462.797.053

(i) Represents long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch under:

- Credit Contract No. 01/2021/586184/HDTD dated 22 July 2021 to finance the acquisition of Ford Everest Titanium 2.0L AT 4x2 with a total value of VND 700,000,000 and a loan term of 05 years from the first disbursement date. Applicable loan interest rate is 8% per annum from the date of disbursement to 30 June 2022, and from 1 July 2022 onwards, floating interest rate is applied and adjusted every 06 months. Interest rate is adjusted by 24-month deferred interest personal saving accounts interest rate + bank fees, at least 3% per annum. Applicable interest rate as at 31 March 2025 is 7.7% per annum. Interest is paid monthly on the 25th day. The loan is secured by fixed assets formed from the loan contract with carrying amount as at 31 March 2025 of VND 718,153,937 (as at 31 December 2024: VND 746,502,119) as presented in Note 13
- Credit Contract No. 01/2023/586184/HDTD dated 11 July 2023 to finance the acquisition of 2 LIUGONG wheel loaders with a total value of VND 1,800,000,000 and a loan term of 04 years from

the first disbursement date. Applicable interest rate is 9% per annum from the date of disbursement to 30 June 2024, and from 1 July 2024 onwards, floating interest rate is applied and adjusted every 06 months. Interest rate is adjusted by 24-month deferred interest personal saving accounts interest rate + bank fees, at least 3.5% per annum. Applicable interest rate as at 31 March 2025 is 9% per annum. Interest is paid monthly on the 25<sup>th</sup> day. The loan is secured by fixed assets formed from the loan contract with carrying amount as at 31 December 31, 2025 of VND 2,117,151,560 (31 December 2024: VND 2,182,969,736) as presented in Note 13.

- (ii) Represents finance lease liabilities from Chailease Vietnam International Leasing Company Limited - Hanoi Branch with the principal amounts of VND 10,718,977,264, VND 3,008,527,866 and VND 3,579,868,600 with terms of 3 years, 3 years, 4 years from the lease commencement date, respectively. Interest and principal are paid monthly on the 25<sup>th</sup> day. Applicable interest rate to the principal amounts of the finance lease as at 31 March 2025 ranged from 8.9% per annum to 10.85% per annum. As at 31 March 2025, the balances of finance lease liabilities are VND 4,763,989,902, VND 1,303,695,411 and VND 1,059,008,447.

(iii)

Long-term loans are repayable as follows:

	31/03/2025	31/12/2024
	VND	VND
On demand or within one year	590.000.000	590.000.000
In the second year	520.000.000	520.000.000
In the third to fifth year inclusive	225.000.000	372.500.000
	<b>1.335.000.000</b>	<b>1.482.500.000</b>
Less: Amount due for settlement within 12 months	(590.000.000)	(590.000.000)
<b>Amount due for settlement after 12 months</b>	<b>745.000.000</b>	<b>892.500.000</b>

Other long-term obligations under finance lease are repayable as follows:

	31/03/2025	31/12/2024
	VND	VND
On demand or within one year	5.408.896.707	5.408.896.707
In the second year	1.717.797.053	3.085.497.599
In the third to fifth year inclusive	-	-
	<b>7.126.693.760</b>	<b>8.494.394.306</b>
Less: Amount due for settlement within 12 months	(5.408.896.707)	(5.408.896.707)
<b>Amount due for settlement after 12 months</b>	<b>1.717.797.053</b>	<b>3.085.497.599</b>



21. OWNER'S EQUITY

Movement in owners' equity

	Owner's contributed capital VND	Treasury shares VND	Other owners' capital VND	Retained earnings VND	Construction investment fund VND	Total VND
Opening balance at 31/12/2023	55.449.460.000	(413.094.230)	401.117.136	24.770.654.372	1.219.162.500	81.427.299.778
Profit for the period	-	-	-	1.791.918.455	-	1.791.918.455
Closing balance at 31/03/2024	55.449.460.000	(413.094.230)	401.117.136	26.562.572.827	1.219.162.500	83.219.218.233
Opening balance at 31/12/2024	55.449.460.000	(413.094.230)	401.117.136	35.205.237.472	1.219.162.500	91.861.882.878
Profit for the period	-	-	-	1.550.413.638	-	1.550.413.638
Closing balance at 31/03/2025	55.449.460.000	(413.094.230)	401.117.136	36.755.651.110	1.219.162.500	93.412.296.516

Charter capital

According to the 13th amended to Enterprise Registration Certificate (the latest) dated 21 November 2020 issued by the Department of Planning and Investment of Quang Nam Province, the Company's charter capital is VND 55,449,460,000. As at 31 March 2025, the Company's charter capital has been fully contributed by shareholders as follows

	Contributed capital			
	31/03/2025		31/12/2024	
	VND	%	VND	%
Viet Phuong Investment Group Joint Stock Company	14.173.300.000	25,56	14.173.300.000	25,56
VP SILICA Joint Stock Company	13.660.250.000	24,64	13.660.250.000	24,64
Mr. Nguyen Ba Phong	5.869.000.000	10,58	5.869.000.000	10,58
Mr. Le Tuan Diep	3.428.550.000	6,18	3.428.550.000	6,18
Other shareholders	18.015.110.000	32,49	18.015.110.000	32,49

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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	<b>55.146.210.000</b>	<b>99,45</b>	<b>55.146.210.000</b>	<b>99,45</b>
Treasury shares	303.250.000	0,55	303.250.000	0,55
<b>Total</b>	<b>55.449.460.000</b>	<b>100,00</b>	<b>55.449.460.000</b>	<b>100,00</b>

Shares

	<u>31/03/2025</u>	<u>31/12/2024</u>
	Shares	Shares
Number of shares issued to the public	5.544.946	5.544.946
<i>Ordinary shares</i>	<i>5.544.946</i>	<i>5.544.946</i>
Number of treasury shares	(30.325)	(30.325)
<i>Ordinary shares</i>	<i>(30.325)</i>	<i>(30.325)</i>
Number of outstanding shares in circulation	5.514.621	5.514.621
<i>Ordinary shares</i>	<i>5.514.621</i>	<i>5.514.621</i>

A common share has par value of VND 10,000/share.

**22. OFF BALANCE SHEET ITEMS**

Foreign currencies

	<u>31/03/2025</u>	<u>31/12/2024</u>
US Dollar (USD)	1.244,06	1.271,38

Operating lease assets

	<u>31/03/2025</u>	<u>31/12/2024</u>
	VND	VND
Within one year	1.114.950.131	1.915.733.058
In the second to fifth year inclusive	1.112.668.816	1.112.668.816
After five years	8.456.066.668	8.516.643.057
	<u><b>10.683.685.615</b></u>	<u><b>11.545.044.931</b></u>

Operating leases represent the total amount of land rent of the Company under lease agreements signed effective from 1995 to 2067.

23. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

During the year, the Company's main production and business activities were exploitation, processing, trading and transportation of sand and sand-based products. The Company has no other material production and business activities. Therefore, no report by business segments needs to be presented. Revenue and cost of sales by lines of product/service are presented in Notes 24 and 25.

Geographical segments

	Viet Nam	Korea	Thailand	Taiwan	Japan	Total
	VND	VND	VND	VND	VND	VND
<b>Current period/Balance as of 31/03/2025</b>						
1. Net external sales	36.772.446.386	-	-	-	-	36.772.446.386
2. Segment assets	196.865.888.802	-	-	-	-	196.865.888.802
3. Segment liabilities	103.453.592.286	-	-	-	-	103.453.592.286
4. Total expenditures on acquisition of fixed assets (based on the location of assets)	-	-	-	-	-	-
<b>Prior period/Opening balance as of 31/03/2024</b>						
1. Net external sales	48.102.970.416	5.768.780.000	-	-	-	53.871.750.416
2. Segment assets	188.733.968.990	-	-	-	-	188.733.968.990
3. Segment liabilities	99.671.437.371	5.755.520.000	-	-	-	105.426.957.371
4. Total expenditures on acquisition of fixed assets (based on the location of assets)	630.589.219	-	-	-	-	630.589.219

**24. REVENUE OF GOODS SOLD AND SERVICES RENDERED**

	Current period	Prior period
	VND	VND
Revenue from export sales	-	5.768.780.000
- <i>Revenue from sales of processed white sand</i>	-	5.768.780.000
Revenue from domestic sales	26.647.223.454	32.804.229.632
- <i>Revenue from sales of processed white sand</i>	26.005.886.727	32.304.445.996
- <i>Revenue from sales of silica powder</i>	616.464.000	466.620.000
- <i>Revenue from sales of dried white sand</i>	24.872.727	33.163.636
Revenue from sand-shipping service and others	10.125.222.932	15.298.740.784
	<b>36.772.446.386</b>	<b>53.871.750.416</b>
<b>In which: Sales to related parties</b>	<b>29.528.889.768</b>	<b>35.484.702.380</b>
<i>(Details stated in Note 33)</i>		

**25. COST OF SALES**

	Current period	Prior period
	VND	VND
Cost of export goods sold	-	2.670.750.976
- <i>Cost of processed white sand sold</i>	-	2.670.750.976
Cost of domestic goods sold	18.683.061.267	24.125.246.581
- <i>Cost of processed white sand sold</i>	18.016.370.128	23.485.888.988
- <i>Cost of silica powder sold</i>	616.464.000	615.505.964
- <i>Cost of dried white sand sold</i>	50.227.139	23.851.629
Cost of sand-shipping services and other services rendered	9.798.586.695	15.102.917.587
Provision for inventory devaluation	-	-
	<b>28.481.647.962</b>	<b>41.898.915.144</b>

**26. PRODUCTION COST BY NATURE**

	Current period	Prior period
	VND	VND
Raw materials and consumables	2.789.170.253	3.162.780.542
Labour	3.386.840.996	3.547.271.555
Depreciation and amortisation	1.923.780.243	1.921.484.937
Out-sourced services	22.176.392.135	25.580.972.730
Provisions/ (Reversal) of provisions	-	86.610.009
Others	4.432.540.241	4.850.125.653
	<b>34.708.723.868</b>	<b>39.149.245.426</b>

**27. FINANCIAL INCOME**

	Current period	Prior period
	VND	VND
Interest from bank deposits, loans, bonds and guarantee deposits	342.455.871	276.871.781
Foreign exchange gain	-	24.061.400
	<b>342.455.871</b>	<b>300.933.181</b>

**28. FINANCIAL EXPENSE**

	Current period	Prior period
	VND	VND
Interest expense	747.707.970	976.044.449
Other financial expenses	-	-
	<b>747.707.970</b>	<b>976.044.449</b>

**29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

	Current period	Prior period
	VND	VND
<b>General and administration expenses</b>		
Labour	2.191.226.047	1.865.094.035
Depreciation and amortisation	100.397.808	115.353.945
Out-sourced services	627.747.250	846.543.580
Provisions	-	86.610.009
Others	2.130.957.711	1.937.245.891
	<b>5.050.328.816</b>	<b>4.850.847.460</b>
<b>Selling expenses</b>		
Shipping and handling expenses	-	3.313.669.928
Others	-	60.464.122
	<b>-</b>	<b>3.374.134.050</b>

**30. OTHER EXPENSES**

	Current period	Prior period
	VND	VND
Penalties for late payment of taxes and social insurance	277.574	43.795.811
Depreciation and amortisation	65.847.900	65.847.900
Others	-	742
	<b>66.125.474</b>	<b>109.644.453</b>

31. CURRENT CORPORATE INCOME TAX EXPENSE/DEFERRED TAX LIABILITIES

	Current period	Prior period
	VND	VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current period	1.180.478.798	1.156.547.454
Deferred corporate income tax expense	38.199.599	14.632.231
<b>Total current corporate income tax expense</b>	<b>1.218.678.397</b>	<b>1.171.179.685</b>

Details of deferred tax liabilities are as follow:

	31/03/2025	31/12/2024
	VND	VND
Deferred tax liabilities arising from consolidation	1.682.322.326	1.644.122.727
	<b>1.682.322.326</b>	<b>1.644.122.727</b>

32. BASIC EARNINGS PER SHARE

	Current period	Prior period
	VND	VND
Accounting profit after corporate income tax of Parent Company's Shareholders	1.550.413.638	1.791.918.455
Average ordinary shares in circulation for the year	5.514.621	5.514.621
<b>Basic earnings per share</b>	<b>281</b>	<b>325</b>

At the date of these consolidated financial statements, the Company has not made a reliable estimation of the amount of profit in the period to be allocated to Bonus and welfare funds because the General Meeting of Shareholders has not decided the rate of such allocation for 2025 and 2024. If the Company allocates profit to Bonus and welfare funds, net profit of ordinary shareholders and basic earnings per share of this year and the previous year will decrease.

33. RELATED PARTY TRANSACTIONS AND BALANCES

*List of related parties with transactions and significant balances during the period:*

Related Parties	Relationship
VP SILICA Joint Stock Company	Major shareholder
Hoang Tiep Viet Nam Company Limited	Related company with common key personnel

*During the period, the Company entered into the following significant transactions with related parties:*

	Current period	Prior period
	VND	VND
<b>Sales</b>		
VP SILICA Joint Stock Company	28.031.168.068	32.099.439.197
Hoang Tiep Viet Nam Company Limited	1.497.721.700	3.385.263.183
	<b>29.528.889.768</b>	<b>35.484.702.380</b>
<b>Purchases</b>		
VP SILICA Joint Stock Company	1.078.512.260	-
	<b>1.078.512.260</b>	-

*Significant balances with related parties at the balance sheet date:*

	31/03/2025	31/12/2024
	VND	VND
<b>Short-term trade receivables</b>		
VP SILICA Joint Stock Company	25.621.675.428	15.526.266.143
Hoang Tiep Viet Nam Company Limited	7.622.846.720	6.528.592.350
	<b>33.244.522.148</b>	<b>22.054.858.493</b>
<b>Short-term advances to suppliers</b>		
Hoang Tiep Viet Nam Company Limited	5.140.000.000	5.140.000.000
	<b>5.140.000.000</b>	<b>5.140.000.000</b>
<b>Short-term payables to suppliers</b>		
VP SILICA Joint Stock Company	700.527.769	282.058.064
	<b>700.527.769</b>	<b>282.058.064</b>



*The total income and remuneration of the Board of Director, Board of Management, Supervisory Board and other managers in the period as follow:*

Name	Position	Current period VND	Prior period VND
<b>Board of Directors</b>			
Mrs. Le Thi Thu Huong	Chairman of the Board of Directors	18.000.000	18.000.000
Mr. Pham Ngoc An	Member of the Board of Directors cum General Director	154.800.000	171.000.000
Mr. Nguyen The Lam	Member of the Board of Directors	9.000.000	9.000.000
Mr. Nguyen Anh Nguyen	Member of the Board of Directors	9.000.000	9.000.000
Mr. Nguyen Van Viet	Member of the Board of Directors	6.000.000	9.000.000
<b>Board of Management</b>			
Mr. Tran Thanh Son	Deputy General Director	145.800.000	162.000.000
<b>Chief Accountant</b>			
Mr. Phan Minh Tuan	Chief Accountant	72.300.000	80.086.500
<b>Board of Supervisors</b>			
Mrs. Le Thi Hanh	Head of the Board of Supervisors	9.000.000	9.000.000
Mr. Nguyen Anh Tai	Member of the Board of Supervisors	7.500.000	7.500.000
Mr. Nguyen Van Dung	Member of the Board of Supervisors	7.500.000	7.500.000
		<b>438.900.000</b>	<b>482.086.500</b>



Truong Thao Nguyen  
Preparer



Phan Minh Tuan  
Chief Accountant



Pham Ngoc An  
General Director

15 April 2025