

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

**REVIEWED INTERIM SEPARATE
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



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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 interim separate financial statements for the 6-month period ended 30 June 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

Ms. Le Thi Thu Huong	Chairwoman
Mr. Pham Ngoc An	Member
Mr. Nguyen The Lam	Member
Mr. Ngo Phuong Chi	Member (appointed on 23 May 2025)
Mr. Nguyen Van Viet	Member (resigned on 23 May 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 interim separate financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim separate 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 interim separate financial statements;
- prepare the interim separate 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 interim separate financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 interim separate financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of hereby approves the accompanying interim separate financial statements. These statements present fairly, in all material respects, the financial position of the Company as at 30 June 2025, as well as the results of its operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and other relevant legal regulations relating to the preparation and presentation of interim financial statements.

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



Pham Ngoc An
Member of the Board of Directors/
General Director

28 August 2025



No.: 0288/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders, Board of Directors, Board of Management and Board of Supervisors
Quang Nam Mineral Industry Corporation

We have reviewed the accompanying interim separate financial statements of Quang Nam Mineral Industry Corporation (the "Company"), prepared on 28 August 2025 as set out from page 05 to page 31, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the Interim Separate Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.



Hoang Lan Huong

Deputy General Director

Audit Practising Registration Certificate

No. 0898-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 August 2025

Hanoi, S.R. Vietnam

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		77,964,866,150	54,063,065,768
I. Cash and cash equivalents	110	4	1,833,461,659	2,841,998,408
1. Cash	111		933,461,659	1,941,998,408
2. Cash equivalents	112		900,000,000	900,000,000
II. Short-term financial investments	120		2,770,000,000	2,770,000,000
1. Held-to-maturity investments	123	5.1	2,770,000,000	2,770,000,000
III. Short-term receivables	130		47,713,460,118	42,685,472,581
1. Short-term trade receivables	131	6	39,114,405,828	36,038,543,752
2. Short-term advances to suppliers	132	7	7,043,630,557	5,904,659,591
3. Other short-term receivables	136	8	2,677,074,572	1,991,724,101
4. Provision for short-term doubtful debts	137	9	(1,121,650,839)	(1,249,454,863)
IV. Inventories	140	10	24,112,216,535	3,053,417,699
1. Inventories	141		24,566,094,518	3,608,329,585
2. Provision for devaluation of inventories	149		(453,877,983)	(554,911,886)
V. Other short-term assets	150		1,535,727,838	2,712,177,080
1. Short-term prepayments	151	11	1,465,457,978	1,291,536,594
2. 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 interim separate financial statements

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		123,309,815,697	120,361,710,961
I. Long-term receivables	210		53,352,177,709	47,706,789,300
1. Other long-term receivables	216	8	53,352,177,709	47,706,789,300
II. Fixed assets	220		56,426,011,411	59,859,521,930
1. Tangible fixed assets	221	13	32,626,402,662	34,484,206,141
- Cost	222		101,948,168,567	101,525,309,026
- Accumulated depreciation	223		(69,321,765,905)	(67,041,102,885)
2. Finance lease assets	224	14	23,799,608,749	25,375,315,789
- Cost	225		30,174,863,075	30,174,863,075
- Accumulated depreciation	226		(6,375,254,326)	(4,799,547,286)
3. Intangible assets	227		-	-
- Cost	228		204,669,960	204,669,960
- Accumulated amortisation	229		(204,669,960)	(204,669,960)
III. Long-term assets in progress	240		2,657,773,037	2,775,739,704
1. Construction in progress	242	15	2,657,773,037	2,775,739,704
IV. Long-term financial investments	250	5.2	1,573,834,382	1,929,386,364
1. Investments in subsidiaries	251		10,150,000,000	10,150,000,000
1. Equity investments in other entities	253		1,568,600,000	1,568,600,000
3. Provision for impairment of long-term financial investments	254		(10,144,765,618)	(9,789,213,636)
V. Other long-term assets	260		9,300,019,158	8,090,273,663
1. Long-term prepayments	261	11	9,283,897,158	8,074,151,663
2. Other long-term assets	268		16,122,000	16,122,000
TOTAL ASSETS (270=100+200)	270		201,274,681,847	174,424,776,729


The accompanying notes are an integral part of these interim separate financial statements

INTERIM BALANCE SHEET (Continued)



As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		99,306,680,967	80,700,909,467
I. Current liabilities	310		98,289,265,039	76,722,911,868
1. Short-term trade payables	311	16	14,261,232,668	10,276,227,498
2. Short-term advances from customers	312		38,987,850	62,087,850
3. Taxes and amounts payable to the State budget	313	12	9,567,971,668	9,648,083,373
4. Payables to employees	314		1,037,134,802	2,028,416,802
5. Short-term accrued expenses	315	17	3,306,593,647	12,930,944,061
6. Other current payables	319		762,659,769	589,741,005
7. Short-term loans and obligations under finance leases	320	19	61,452,620,362	40,749,471,996
8. Short-term provisions	321	18	7,862,064,273	437,939,283
II. Long-term liabilities	330		1,017,415,928	3,977,997,599
1. Long-term loans and obligations under finance leases	338	20	1,017,415,928	3,977,997,599
D. EQUITY	400		101,968,000,880	93,723,867,262
I. Owners' equity	410	21	101,968,000,880	93,723,867,262
1. Owners' 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		45,311,355,474	37,067,221,856
- Retained earnings accumulated to the prior year end	421a		37,067,221,856	26,291,373,924
- Retained earnings of the current period/year	421b		8,244,133,618	10,775,847,932
5. Construction investment fund	422		1,219,162,500	1,219,162,500
TOTAL RESOURCES (440=300+400)	440		201,274,681,847	174,424,776,729


Truong Thao Nguyen
Preparer


Phan Minh Tuan
Chief Accountant



Phan Ngoc An
General Director

28 August 2025


The accompanying notes are an integral part of these interim separate financial statements

INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2025


Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	23	100,679,723,966	121,635,152,076
2. Net revenue from goods sold and services rendered (10=01)	10		100,679,723,966	121,635,152,076
3. Cost of sales	11	24	78,054,367,328	94,562,952,748
4. Gross profit from goods sold and services rendered (20=10-11)	20		22,625,356,638	27,072,199,328
5. Financial income	21	26	872,342,547	760,652,780
6. Financial expenses	22	27	2,004,188,997	4,239,239,045
- In which: Interest expense	23		1,648,637,015	1,940,550,371
7. Selling expenses	25	28	-	2,093,530,000
8. General and administration expenses	26	28	11,974,376,432	9,864,653,531
9. Operating profit (30=20+(21-22)-(25+26))	30		9,519,133,756	11,635,429,532
10. Other expenses	32	29	240,069,303	257,756,048
11. Losses from other activities (40=31-32)	40		(240,069,303)	(257,756,048)
12. Accounting profit before tax (50=30+40)	50		9,279,064,453	11,377,673,484
13. Current corporate income tax expense	51	30	1,034,930,835	3,294,593,327
14. Net profit after corporate income tax (60=50-51)	60		8,244,133,618	8,083,080,157


Truong Thao Nguyen
Preparer


Phan Minh Tuan
Chief Accountant




Phan Ngoc An
General Director

28 August 2025


The accompanying notes are an integral part of these interim separate financial statements

INTERIM CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025


Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	9,279,064,453	11,377,673,484
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	3,856,370,060	3,845,653,534
Provisions	03	7,550,839,045	3,236,125,209
Gain from investing activities	05	(872,342,547)	(718,711,380)
Interest expense	06	1,648,637,015	1,940,550,371
3. Operating profit before movements in working capital	08	21,462,568,026	19,681,291,218
Changes in receivables	09	(8,322,858,749)	(10,165,754,003)
Changes in inventories	10	(20,957,764,933)	(3,627,127,129)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(1,597,589,181)	11,515,617,324
Changes in prepaid expenses	12	(1,265,700,212)	(3,770,794,019)
Interest paid	14	(1,639,679,253)	(1,948,758,765)
Corporate income tax paid	15	(6,007,219,601)	(4,324,342,137)
Net cash generated by/(used in) operating activities	20	(18,328,243,903)	7,360,132,489
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(422,859,541)	(343,474,400)
2. Equity investments in other entities	25	-	(3,900,000,000)
Net cash used in investing activities	30	(422,859,541)	(4,243,474,400)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	59,679,961,679	37,070,467,208
2. Repayment of borrowings	34	(41,937,394,984)	(40,450,303,003)
Net cash (used in)/generated by financing activities	40	17,742,566,695	(3,379,835,795)
Net increase/(decrease) in cash (50=20+30+40)	50	(1,008,536,749)	(263,177,706)
Cash and cash equivalent at the beginning of the period	60	2,841,998,408	718,906,709
Cash and cash equivalent at the end of the period (70=50+60)	70	1,833,461,659	455,729,003


Truong Thao Nguyen
Preparer


Phan Minh Tuan
Chief Accountant




Phan Ngoc An
General Director

28 August 2025

The accompanying notes are an integral part of these interim separate financial statements

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim separate 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/QĐ-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 amendment (the 14th) dated 18 August 2025.

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

The Company's headquarter and factory are located in Ha Lam - Cho Duoc Industrial Cluster, Thang Binh Commune, Da Nang City (Previously 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 30 June 2025 is 90 (as of 31 December 2024: 92).

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 30 June 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

Disclosure of information comparability in the interim separate financial statements

Comparative figures of the interim balance sheet and corresponding notes are the figures of the Company's audited separate financial statements for the year ended 31 December 2024.

Comparative figures of the interim income statement, interim cash flow statement and corresponding notes are the figures of the reviewed interim separate financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL PERIOD

Accounting convention

The accompanying interim separate 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 interim financial reporting.

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

These interim separate financial statements are prepared for the Company and do not include financial statements of its subsidiary. These interim separate financial statements should be read in conjunction with the interim consolidated financial statements of the Company for the 6-month period ended 30 June 2025 for comprehensive information about the consolidated financial position as well as its consolidated financial performance and its consolidated cash flows of the Company during the period.

Financial period

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

These interim separate financial statements were prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 interim separate financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

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.

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 interim income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. 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.

Investments in subsidiaries are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries are made when there is reliable evidence for declining in value of these investments at the interim balance sheet date.

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 from 6 months or more, 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 including taxes, fees and contributions related to sand quarrying) 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 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:

	Years
Buildings and structures	05 - 30
Machinery and equipment	02 - 25
Motor vehicles	05 - 10
Office equipment	05 - 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 interim 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 separate 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 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:

	Years
Machinery and Equipment	3 - 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 but relate to results of operations of multiple accounting periods, including costs of tools, supplies issued for consumption, premises rentals, mining license fee, maintenance and overhauls and other prepayments.

Premises rentals reflect prepaid rental payments for multiple accounting periods and are allocated to the interim income statement on a straight-line basis corresponding to the prepaid period.

Mining license fee comprise expenses incurred to obtain the mineral quarrying license and shall be allocated to the Income Statement according to the straight-line method over the duration the mineral quarrying 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 interim 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 interim 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 sand 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 periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. 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 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 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 interim income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the period 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 period. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) 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 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 period 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

	Closing balance	Opening balance
	VND	VND
Cash on hand	66,574,188	79,611,795
Cash at bank	866,887,471	1,862,386,613
Cash equivalents (i)	900,000,000	900,000,000
	1,833,461,659	2,841,998,408

- (i) Represents term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch at with the original term of 01 month, earning interest at the rate from 2.3% to 2.9% per annum. As at 30 June 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

	Closing balance	Opening balance
	VND	VND
Cost/Carrying amount	Cost/Carrying amount	
Deposits (i)	2,770,000,000	2,770,000,000
	2,770,000,000	2,770,000,000

- (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%/annum (as at 31 December 2024: 4.4%-4.9%/annum). As at 30 June 2025, the entire balance of these term deposits has been pledged to secure the Company's loans at the Bank (see Note 19).

5.2. INVESTMENTS IN OTHER ENTITIES

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Cost	Provision	Cost	Provision
Investments in subsidiaries	10,150,000,000	(8,576,165,618)	10,150,000,000	(8,220,613,636)
Dai Loc Feldspar Company Limited	10,150,000,000	(8,576,165,618)	10,150,000,000	(8,220,613,636)
Investments in others entities	1,568,600,000	(1,568,600,000)	1,568,600,000	(1,568,600,000)
Bong Mieu Gold Mining Company Limited	1,568,600,000	(1,568,600,000)	1,568,600,000	(1,568,600,000)
	11,718,600,000	(10,144,765,618)	11,718,600,000	(9,789,213,636)

The Company has not assessed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of financial investments into unlisted entities.

The operation status of the Company's subsidiary is as follows:

	<u>Current period</u>	<u>Prior period</u>
Dai Loc Feldspar Company Limited	Operating at loss	Operating at loss

The Company's major transactions with a subsidiary are disclosed in Note 31.

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
VP SILICA Joint Stock Company	20,156,401,298	15,526,266,143
Hai Tien Thanh Investment Construction Company Limited	7,728,139,000	9,072,525,650
Hoang Tiep Vietnam Company Limited	7,154,558,030	6,528,592,350
Vietnam Float Glass Company Limited	1,481,230,400	2,224,185,600
Others	2,594,077,100	2,686,974,009
	<u>39,114,405,828</u>	<u>36,038,543,752</u>
In which: Receivables from related parties (Details stated in Note 31)	27,310,959,328	22,054,858,493

As at 30 June 2025 and 31 December 2024, a portion of short-term trade receivables was used to secure the Company's loan at Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch (see Note 19).

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Hoang Tiep Vietnam Company Limited	5,140,000,000	5,140,000,000
Chi Linh Trading & Construction Company Limited	1,305,812,200	-
Others	597,818,357	764,659,591
	<u>7,043,630,557</u>	<u>5,904,659,591</u>
In which: Advances to related parties (Details stated in Note 31)	5,140,000,000	5,140,000,000

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Deposit	814,992,420	-
Advances to employees	453,310,647	1,157,485,892
Others	1,408,771,505	834,238,209
	2,677,074,572	1,991,724,101
In which: Other receivables from related parties (Details stated in Note 31)	503,341,053	128,777,919
b. Non-current		
Deposits (i)	49,727,327,364	44,792,568,077
Deposits interest receivables	3,624,850,345	2,914,221,223
	53,352,177,709	47,706,789,300

- (i) Deposits mainly includes deposit amount to Environmental Protection Funds for environmental renovation and restoration during mineral quarrying. As at 30 June 2025 the balance of the deposit is VND 46,775,987,670 (as at 31 December 2024: VND 41,026,235,963).

9. BAD DEBTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Viet Cuong Trading and Technical Joint Stock Company	333,760,000	-	333,760,000	-
Hoang An Pharmaceutical Chemical Company Limited	134,640,000	-	134,640,000	-
Others	655,098,634	1,847,795	782,902,658	1,847,795
	1,123,498,634	1,847,795	1,251,302,658	1,847,795
Provision	1,121,650,839		1,249,454,863	

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

10. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	1,425,862,917	(222,059,200)	441,886,677	(222,059,200)
Tools and supplies	1,178,835,801	-	838,069,832	-
Finished goods	21,961,395,800	(231,818,783)	2,328,373,076	(332,852,686)
	24,566,094,518	(453,877,983)	3,608,329,585	(554,911,886)

On 30 June 2025 and 31 December 2024, all inventories were used to secure the Company's loan at Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch (see Note 19).

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Rental expenses	743,006,008	-
Tools and dies issued for consumption	28,842,592	436,946,179
Others	693,609,378	854,590,415
	1,465,457,978	1,291,536,594
b. Non-current		
Mineral mining license	6,224,468,624	4,422,891,978
Maintenance and overhaul	1,395,665,742	1,803,940,781
Others	1,663,762,792	1,847,318,904
	9,283,897,158	8,074,151,663

12. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid/Offset during the period	Closing balance
	VND	VND	VND	VND
a. Receivables				
Export and import duties	61,365,450	35,559,252	35,559,252	61,365,450
Personal income tax	8,152,586	8,152,586	-	-
Land tax	1,342,218,040	1,342,218,040	-	-
Others	8,904,410	-	-	8,904,410
	1,420,640,486	1,385,929,878	35,559,252	70,269,860
b. Payables				
Value-added tax	2,595,179,953	9,612,221,462	9,176,432,669	3,030,968,746
Corporate income tax	6,056,837,531	1,034,930,835	6,007,219,601	1,084,548,765
Personal income tax	23,812,620	198,903,407	208,047,930	14,668,097
Severance tax	858,831,693	12,720,370,544	11,976,297,941	1,602,904,296
Others	113,421,576	11,395,454,073	7,673,993,885	3,834,881,764
	9,648,083,373	34,961,880,321	35,041,992,026	9,567,971,668

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13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	40,027,960,983	51,566,045,718	7,267,460,407	2,663,841,918	101,525,309,026
Additions		422,859,541			422,859,541
Closing balance	40,027,960,983	51,988,905,259	7,267,460,407	2,663,841,918	101,948,168,567
ACCUMULATED DEPRECIATION					
Opening balance	27,157,844,958	32,614,931,609	5,427,480,818	1,840,845,500	67,041,102,885
Charge for the period	880,194,870	1,165,128,272	157,288,704	78,051,174	2,280,663,020
Closing balance	28,038,039,828	33,780,059,881	5,584,769,522	1,918,896,674	69,321,765,905
NET BOOK VALUE					
Opening balance	12,870,116,025	18,951,114,109	1,839,979,589	822,996,418	34,484,206,141
Closing balance	11,989,921,155	18,208,845,378	1,682,690,885	744,945,244	32,626,402,662

As at 30 June 2025, the cost of the Company's tangible fixed assets includes VND 39,037,867,621 (as at 31 December 2024: VND 38,148,930,880) of assets which have been fully depreciated but are still in use.

As at 30 June 2025, the Company has pledged a number of assets with the carrying amount of VND 16,013,261,571 (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 1,911,800,936 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
COST	
Opening balance	30,174,863,075
Closing balance	30,174,863,075
ACCUMULATED DEPRECIATION	
Opening balance	4,799,547,286
Charge for the period	1,575,707,040
Closing balance	6,375,254,326
NET BOOK VALUE	
Opening balance	25,375,315,789
Closing balance	23,799,608,749

15. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Mining capacity expansion project	2,657,773,037	2,775,739,704
	2,657,773,037	2,775,739,704

16. SHORT-TERM TRADE PAYABLES

	Closing balance VND Amount/Amount able to be paid off	Opening balance VND Amount/Amount able to be paid off
Logistics Portserco Joint Stock Company	3,088,945,827	5,355,001,654
Phuc Dat Quang Nam Company Limited	3,014,856,000	804,528,000
Giang Phu Thanh One Member Company Limited	2,838,331,060	914,667,670
Da Nang Port Joint Stock Company	1,425,436,736	1,633,819,179
Mai Phuong Company Limited	1,350,895,649	274,386,287
Others	2,542,767,396	1,293,824,708
	14,261,232,668	10,276,227,498
In which: Trade payables to related parties (Details stated in Note 31)	-	282,058,064

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Financial contributions by mineral quarrying entities (*)	2,865,442,718	10,950,197,300
Freight expenses	178,084,224	1,753,577,911
Others	263,066,705	227,168,850
	3,306,593,647	12,930,944,061

(*) Representing a provision recognized in relation to the Company's obligation relating to for the investment, upgrade, maintenance, and construction of technical infrastructure and environmental protection facilities, in accordance with prevailing regulations applicable to mineral quarrying entities. During 2025, the Company re-estimated this provision based on the contribution rates as prescribed by current regulatory guidance.

18. SHORT-TERM PROVISIONS

	Closing balance	Opening balance
	VND	VND
Environmental restoration costs for Area C, Thang Binh	7,862,064,273	437,939,283
	7,862,064,273	437,939,283

19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period	Closing balance
	VND		VND	VND
	Amount/ Amount able to be paid off	Increases	Decreases	Amount/ Amount able to be paid off
Short-term loans	34,750,575,289	59,679,961,679	38,924,151,028	55,506,385,940
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch (i)	34,750,575,289	38,909,561,843	38,924,151,028	34,735,986,104
Viet A Commercial Joint Stock Bank – Ha Dong Branch (ii)	-	20,770,399,836	-	20,770,399,836
Current portion of long-term loans (see Note 20)	5,998,896,707	2,960,581,671	3,013,243,956	5,946,234,422
Loans	590,000,000	295,000,000	295,000,000	590,000,000
Finance leases	5,408,896,707	2,665,581,671	2,718,243,956	5,356,234,422
	40,749,471,996	62,640,543,350	41,937,394,984	61,452,620,362

- (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 maximum credit limit of VND 35,000,000,000. The term of the Contract is 12 months from the contract signing date. 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 25th day.

The loan is secured by:

- The Company's term deposits with book value as at 30 June 2025 of VND 3,670,000,000 (as at 31 December 2024: term deposits 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 13,272,122,432 as at 30 June 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 quarrying rights in area C, Huong An white sand mine in Thang Binh district, Quang Nam province (currently Thang Binh Commune, Da Nang City).

- (ii) The Company has obtained a short-term loan from Viet A Commercial Joint Stock Bank – Ha Dong Branch under Credit Agreement No. 520-018/25/HĐTD dated 4 April 2025. This facility is intended to supplement working capital, provide guarantees, and open Letters of Credit (LCs), with a maximum credit limit of VND 31,000,000,000. The credit limit is valid for 12 months from the contract signing date. The term of each loan drawn is specified in the corresponding debt receipt. Interest rates are determined at the time of disbursement based on the bank's prevailing rates for each period and are documented in the respective debt receipt. Interest payments are due on the 25th of each month.

The loan is secured by 1,366,025 shares of Quang Nam Mineral Industry Joint Stock Company, listed on the Hanoi Stock Exchange (HNX), owned by VP SILICA Joint Stock Company.

20. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period	Closing balance
	VND		VND	VND
	Amount/ Amount able to be paid off	Increases	Decreases	Amount/ Amount able to be paid off
Long-term loans	1,482,500,000	-	295,000,000	1,187,500,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch (i)	1,482,500,000		295,000,000	1,187,500,000
Long-term finance lease	8,494,394,306	-	2,718,243,956	5,776,150,350
Chailease Vietnam International Leasing Company Limited - Hanoi Branch (ii)	8,494,394,306		2,718,243,956	5,776,150,350
	9,976,894,306	-	3,013,243,956	6,963,650,350
In which:				
- Amount due for settlement within 12 months	5,998,896,707			5,946,234,422
- Amount due for settlement after 12 months	3,977,997,599			1,017,415,928

- (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/HĐTD dated 22 July 2021 to acquire 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 of at least 3% per annum. Applicable interest rate as at 31 December 2024 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 30 June 2025 of VND 689,805,755 (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 acquire 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 of at least 3.5% per annum. Applicable interest rate as at 31 December 2024 is 9% 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 30 June 2025 of VND 2,051,333,384 (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 25th day. Applicable interest rate to the principal amounts of the finance lease as at 30 June 2025 ranged from 8.9% per annum to 10.85% per annum. As at 30 June 2025, the balances of finance lease liabilities are VND 3,870,741,798, VND 1,052,984,754 and VND 852,423,798 respectively.

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	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	77,500,000	372,500,000
	1,187,500,000	1,482,500,000
Less: Amount due for settlement within 12 months	(590,000,000)	(590,000,000)
Amount due for settlement after 12 months	597,500,000	892,500,000

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

	Closing balance	Opening balance
	VND	VND
On demand or within one year	5,356,234,422	5,408,896,707
In the second year	419,915,928	3,085,497,599
In the third to fifth year inclusive	-	-
	5,776,150,350	8,494,394,306
Less: Amount due for settlement within 12 months	(5,356,234,422)	(5,408,896,707)
Amount due for settlement after 12 months	419,915,928	3,085,497,599

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21. OWNERS' EQUITY

Movement in owners' equity

	Owner's contributed capital	Treasury shares	Other owner's capital	Retained earnings	Construction investment fund	Total
	VND	VND	VND	VND	VND	VND
For the 6-month period ended 30 June 2024						
Opening balance	55,449,460,000	(413,094,230)	401,117,136	26,291,373,924	1,219,162,500	82,948,019,330
Profit for the period	-	-	-	8,083,080,157	-	8,083,080,157
Closing balance	55,449,460,000	(413,094,230)	401,117,136	34,374,454,081	1,219,162,500	91,031,099,487
For the 6-month period ended 30 June 2025						
Opening balance	55,449,460,000	(413,094,230)	401,117,136	37,067,221,856	1,219,162,500	93,723,867,262
Profit for the period	-	-	-	8,244,133,618	-	8,244,133,618
Closing balance	55,449,460,000	(413,094,230)	401,117,136	45,311,355,474	1,219,162,500	101,968,000,880

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
	Shares	Shares
Number of shares issued to the public	5,544,946	5,544,946
<i>Ordinary shares</i>	5,544,946	5,544,946
Number of repurchased shares (treasury shares)	(30,325)	(30,325)
<i>Ordinary shares</i>	(30,325)	(30,325)
Number of outstanding shares in circulation	5,514,621	5,514,621
<i>Ordinary shares</i>	5,514,621	5,514,621

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

Charter capital

According to the 14th Amendment to Enterprise Registration Certificate (the latest) dated 18 August 2025 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 30 June 2025, the Company's charter capital has been fully contributed by shareholders as follows:

	<u>Contributed capital</u>			
	<u>Closing balance</u>		<u>Opening balance</u>	
	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
	55,146,210,000	99.45	55,146,210,000	99.45
Treasury shares	303,250,000	0.55	303,250,000	0.55
Total	55,449,460,000	100.00	55,449,460,000	100.00

22. OFF BALANCE SHEET ITEMS

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
US Dollar	1,196.45	1,271.38

Operating lease assets

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	220,039,204	1,809,605,058
In the second to fifth year inclusive	688,156,816	688,156,816
After five years	4,692,010,238	4,778,029,840
	5,600,206,258	7,275,791,714

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

23. REVENUE

	Current period	Prior period
	VND	VND
Revenue from domestic sales	74,269,034,139	77,584,102,805
- Revenue from sales of processed white sand	73,569,661,049	75,678,247,351
- Revenue from sales of silica powder	616,464,000	1,856,110,000
- Revenue from sales of dried white sand	82,909,090	49,745,454
Revenue from export sales	-	11,979,863,577
- Revenue from sales of processed white sand	-	11,979,863,577
Revenue from sand-transportation service and others	26,410,689,827	32,071,185,694
	100,679,723,966	121,635,152,076
 In which: Sales to related parties (Details stated in Note 31)	 72,792,884,209	 88,260,525,413

24. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of domestic goods sold	53,515,009,294	59,145,305,978
- Cost of processed white sand sold	52,801,658,456	56,924,077,712
- Cost of silica powder sold	616,464,000	2,177,460,136
- Cost of dried white sand sold	96,886,838	43,768,130
Cost of export goods sold	-	5,628,694,268
- Cost of processed white sand sold	-	5,628,694,268
Cost of sand- transportation services and other services rendered	24,640,391,937	29,566,893,302
(Reversal)/Provision for inventory devaluation	(101,033,903)	222,059,200
	78,054,367,328	94,562,952,748

25. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	3,503,593,441	10,792,228,578
Labour	8,668,759,425	9,148,847,472
Depreciation and amortisation	3,724,674,260	3,713,957,734
Out-sourced services	47,734,421,391	48,803,291,237
Others monetary expenses	30,908,984,252	16,740,721,640
	94,540,432,769	89,199,046,661

26. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Interest from bank deposits, bonds and deposits	872,342,547	718,711,380
Foreign exchange gain	-	41,941,400
	872,342,547	760,652,780

27. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expense	1,648,637,015	1,940,550,371
Provision for impairment of financial investments	355,551,982	2,298,688,674
	2,004,188,997	4,239,239,045

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Selling expenses		
Shipping and handling expenses	-	2,093,530,000
	-	2,093,530,000
General and administration expenses		
Labour	3,356,453,261	3,652,628,896
Depreciation and amortisation	200,795,616	230,227,890
(Reversal)/Provisions	(127,804,024)	682,895,000
Out-sourced services	1,809,546,532	1,464,118,948
Others	6,735,385,047	3,834,782,797
	11,974,376,432	9,864,653,531

29. OTHER EXPENSES

	Current period	Prior period
	VND	VND
Depreciation expenses	131,695,800	131,695,800
Penalties for late payment of taxes and administration	108,373,503	126,059,605
Others	-	643
	240,069,303	257,756,048

30. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	1,034,930,835	3,294,593,327
Total current corporate income tax expense	1,034,930,835	3,294,593,327

Current corporate income tax expense in the period was computed as follows:

	Current period	Prior period
	VND	VND
Profit before tax	9,279,064,453	11,377,673,484
Adjustments for taxable profit		
Less:		
<i>Financial contributions expenses (*)</i>	8,084,754,582	-
Add back:		
<i>Remuneration of Non-executive Board Members</i>	78,000,000	90,000,000
<i>Non-deductible depreciation expenses</i>	131,695,800	131,695,800
<i>Other non-deductible expenses</i>	3,770,648,503	4,873,597,347
Taxable profit	5,174,654,174	16,472,966,631
<i>Taxable profit at normal tax rate of 20%</i>	5,174,654,174	16,472,966,631
Corporate income tax expense based on taxable profit in the current period	1,034,930,835	3,294,593,327

(*) Includes expenses related to the obligation of mineral quarrying entities to fund the investment, upgrading, maintenance and construction of technical infrastructure and environmental protection works in accordance with prevailing regulations (details are presented in Note 17).

31. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related Parties	Relationship
Viet Phuong Investment Group Joint Stock Company	Shareholder
VP SILICA Joint Stock Company	Shareholder
Dai Loc Feldspar Company Limited	Subsidiary
Hoang Tiep Viet Nam Company Limited	Related company with same key personnel
National Securities Joint Stock Company	Related company with same key personnel

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

	Current period	Prior period
	VND	VND
Sales	72,792,884,209	88,260,525,413
VP SILICA Joint Stock Company	68,445,194,709	83,574,214,181
Hoang Tiep Viet Nam Company Limited	4,347,689,500	4,686,311,232
Purchases	1,680,455,627	3,472,947,544
VP SILICA Joint Stock Company	1,078,512,260	3,472,947,544
Viet Phuong Investment Group Joint Stock Company	459,670,640	-
National Securities Joint Stock Company	142,272,727	-

Significant balances with related parties at the balance sheet date:

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables	27,310,959,328	22,054,858,493
VP SILICA Joint Stock Company	20,156,401,298	15,526,266,143
Hoang Tiep Viet Nam Company Limited	7,154,558,030	6,528,592,350
Short-term advances to suppliers	5,140,000,000	5,140,000,000
Hoang Tiep Viet Nam Company Limited	5,140,000,000	5,140,000,000
Other short-term receivables	503,341,053	128,777,919
Dai Loc Feldspar Company Limited	503,341,053	128,777,919
Short-term payables to suppliers	-	282,058,064
VP SILICA Joint Stock Company	-	282,058,064

Income and remuneration of the Board of Directors, Board of Management, Supervisory Board and other managers in the period are as follows:

Name	Position	Current period	Prior period
		VND	VND
Board of Directors			
Mrs. Le Thi Thu Huong	Chairwoman of the Board of Directors	36,000,000	36,000,000
Mr. Pham Ngoc An	Member of the Board of Directors cum General Director	356,791,000	399,600,000
Mr. Nguyen The Lam	Member of the Board of Directors	18,000,000	18,000,000
Mr. Nguyen Anh Nguyen	Member of the Board of Directors	18,000,000	18,000,000
Mr. Nguyen Van Viet	Member of the Board of Directors	6,000,000	18,000,000
Board of Management			
Mr. Tran Thanh Son	Deputy General Director	339,791,000	391,600,000
Chief Accountant			
Mr. Phan Minh Tuan	Chief Accountant	170,078,000	173,045,500
Board of Supervisors			
Mrs. Le Thi Hanh	Head of the Board of Supervisors	18,000,000	18,000,000
Mr. Nguyen Anh Tai	Member of the Board of Supervisors	15,000,000	15,000,000
Mr. Nguyen Van Dung	Member of the Board of Supervisors	15,000,000	15,000,000
		992,660,000	1,102,245,500

32. SUBSEQUENT EVENTS

On 05 August 2025, the Company completed the issuance of shares for the 2024 dividend payment with payout rate of 100:55. The number of shares issued for the dividend payment was 3,032,824 shares, and the charter capital after this issuance amounted to VND 85,777,700,000. On 11 August 2025, the Company's Board of Directors issued Resolution No. 12/NQ2025-HD approving the issuance results, declaring the share issuance for the 2024 dividend payment; amending the Charter and updating the Enterprise Registration Certificate accordingly.

Other than the event noted above, no events occurred after the end of the accounting period that require adjustment or disclosure in the Company's interim separate financial statements.

Trương Thao Nguyễn
Preparer

Phan Minh Tuấn
Chief Accountant



Phạm Ngọc An
General Director

28 August 2025